

1. Record Nr.	UNINA9910132270503321
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Titolo	Foundations of Shari'ah governance of Islamic banks // Karim Ginena, Azhar Hamid
Pubbl/distr/stampa	Chichester, England : , : Wiley, , 2015 ©2015
ISBN	1-118-46079-0 1-119-05350-1 1-118-46080-4
Edizione	[1st edition]
Descrizione fisica	1 online resource (405 p.)
Collana	Wiley Finance Series
Classificazione	BUS027000
Disciplina	332.10917/67
Soggetti	Banks and banking - Islamic countries Banks and banking - Religious aspects - Islam
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Title Page; Copyright; Contents; Part I By Karim Ginena; Chapter 1 The Roots, Characteristics, and Objectives of Shari'ah and the Islamic Economic System; 1.1 Shari'ah, the Quran, and Sunnah; 1.2 What is Fiqh?; 1.3 Performing Ijtihad and Differences in Juristic Opinions; 1.4 Shari'ah Rulings; 1.4.1 Obligation-Creating Shariah Rulings; 1.4.2 Declaratory Shariah Rulings; 1.5 The Subject of a Shariah Ruling; 1.6 Characteristics of Shariah; 1.7 Objectives of Shariah; 1.8 The Islamic Economic System and its Characteristics; 1.9 Objectives of Shari'ah Relating to Property Chapter 2 Corporate and Shari'ah Governance of Islamic Banks 2.1 Corporate Governance Gains Prominence; 2.2 Hisba System and an Islamic Perspective on Corporate Governance; 2.3 OECD and Islamic Principles of Corporate Governance; 2.4 Importance of Corporate Governance to Banking Sector; 2.5 The Financial Crisis and Corporate Governance Challenges; 2.6 Developing Countries and Corporate Governance Issues; 2.7 Corporate Governance Concerns for Islamic Banks; 2.8 IFSB and AAOIFI Issue Guidance; 2.9 Adapted Corporate Governance Understanding; 2.12 Shariah Governance Model 2.13 Importance of Shari'ah Governance 2.14 Shari'ah Supervision vs

Governance; 2.15 Shari'ah Risk Definition; 2.16 Shari'ah Risk and Possible Implications; 2.17 Shari'ah Risk - Causes and Events; 2.18 Shari'ah Risk Management; 2.19 Shari'ah Compliance Responsibility of BOD and Senior Management; Appendix 2.1: Operational Risk - Loss Event Types; Chapter 3 Legal and Regulatory Aspects of Shari'ah Governance; 3.1 Institutional Arrangements; 3.2 Shari'ah and Common Law Encounters in English Courts; 3.2.1 The Islamic Investment Company of the Gulf (Bahamas) Ltd v Symphony Gems N.V. & others 3.2.2 Shamil Bank of Bahrain E.C. v Beximco Pharmaceuticals Ltd & Others 3 . 2.3 Investment Dar Co KSCC v Blom Developments Bank Sal; 3.3 Lessons Learned from Cases and the Desirability of a Secular Interpretation of Shari'ah; 3.4 Malaysia: A Common Law Jurisdiction of Choice?; 3.5 Role of Banking Supervisors in Shari'ah Governance; 3.6 Regulatory Approaches to Shari'ah Governance; 3.6.1 Hands-off; 3.6.2 Nominal; 3.6.3 Engaged; 3.6.4 Proactive; 3.6.5 Committed; Appendix 3.1: Legal and Regulatory Framework for IFSI in Jurisdictions with Known IIFS presence

Chapter 4 The Internal Shari'ah Control System 4.1 Internal Shari'ah Control - Definition and Objectives; 4.2 Shariah Control System Components; 4.2.1 Shariah Control Culture; 4.2.2 Shariah Risk Identification and Assessment; 4.2.3 Shariah Control Activities; 4.2.4 Shariah Associated Information and Communication; 4.2.5 Shariah Monitoring of Activities; 4.2.6 Evaluation of Internal Shari'ah Control System by Banking Supervisors; 4.3 Internal Shari'ah Audit Function; 4.3.1 Purpose, Responsibility, and Authority; 4.3.2 ISAF in Practice; 4.3.3 Importance of Independence and Objectivity 4.3.4 Planning for Shari'ah Audit

Sommario/riassunto

"A practical guide for robust shari'ah governance of the Islamic banking industry Debate in the market on the extent of shari'ah compliance of Islamic banks, their products, and activities has piqued stakeholders' interest. In Foundations of Shari'ah Governance of Islamic Banks, Karim Ginena and Azhar Hamid explore the depths of shari'ah governance to unravel its mysterious dimensions, and equip academics and practitioners with a solid understanding of the subject, which has become a serious challenge and thus deserves dedicated attention. The authors make a strong case for the need to contain the shari'ah risk that Islamic banks experience, and present a compelling argument for how this should be done. Ginena and Hamid propose a robust shari'ah governance model that comprehensively tackles this risk, and helps improve the extent of shari'ah compliance of market players. The authors detail the internal, external, and institutional arrangements needed to promote responsible shari'ah governance, and critically analyze current laws, regulations, and industry practices on the topic. The chapters of the book do the following: Examine the roots, characteristics and objectives of shari'ah and its relation to financial dealings; Probe the role of regulators in shari'ah governance, explore the different approaches adopted by banking supervisors, and provide examples of relevant legal and regulatory measures; Explain to bank directors and management the fiduciary duty they assume with respect to shari'ah compliance, and detail how they could discharge this responsibility in line with best practices; Elaborate on the purpose of the Shari'ah Supervisory Board (SSB), its responsibilities, competence criteria, internal regulations, and key governance guidelines; additionally, they explore different SSB models; Describe the internal shari'ah control system including its six components, and examine the internal shari'ah audit function as well as different stages of conducting a shari'ah audit; Clarify the role of a shari'ah auditor, with guidance on reporting lines, scope of duties, authority, and practical ways on

fulfilling tasks, such as a sample shari'ah risk assessment grid and audit checklists; Discuss the newly emerging external shari'ah advisory firms that are expected to play a key role in the coming years and the services they provide. Through an effective treatment of each of these elements, and the way that they interact with one another, the book offers a fresh take on how robust shari'ah governance of Islamic banks can be successfully accomplished. It is a comprehensive resource for academics, regulators, directors, lawyers, auditors, consultants, employees, and customers of Islamic banks interested in learning more about these challenges. This essential reading persuasively extends the discourse on the subject and addresses critical shari'ah issues that have policy implications for decision makers in jurisdictions aiming to attract the fast-growing Islamic finance industry or increase their market share"--

"Discusses current Sharia governance practices in Islamic banking, outlines the challenges it presents, and supplies a practical Sharia governance model"--
