

1. Record Nr.	UNINA9910819130803321
Autore	Kettell Brian
Titolo	Introduction to Islamic banking and finance / / Brian Kettell
Pubbl/distr/stampa	Chichester, U.K. : , : Wiley, , 2011
ISBN	9786613204615 9781119990604 1119990602 9781283204613 1283204614 9781118372425 1118372425 9781118467299 1118467299 9781119991274 1119991277
Edizione	[1st ed.]
Descrizione fisica	1 online resource (194 pages) : illustrations
Collana	Wiley finance series
Disciplina	300 332.1091767
Soggetti	Banking law (Islamic law) Banks and banking - Islamic countries
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Introduction to Islamic Banking and Finance; Contents; Preface; About the Author; 1 Muslim Beliefs; 1.1 Five Pillars of Faith; 1.1.1 Profession of Faith; 1.1.2 Five Daily Prayers; 1.1.3 Almsgiving; 1.1.4 Fasting; 1.1.5 Pilgrimage to Mecca; 1.2 Six Islamic Creeds; 1.2.1 Definition of Iman; 1.2.2 Iman as Basis of Righteous Deeds; 1.3 Belief in Allah and His Attributes; 1.4 Belief in Destiny; 1.5 Belief in Angels; 1.6 Belief in Apostles; 1.7 Belief in the Revealed Books; 1.8 Belief in the Hereafter; 2 Sharia'a Law and Sharia'a Boards: Roles, Responsibility and Membership 2.1 Definition of the Sharia'a 2.2 Allah is the Law Giver; 2.3 Objectives of the Sharia'a; 2.3.1 Sharia'a: The Framework of Islamic Banking; 2.4 Sources of the Sharia'a; 2.4.1 Qur'an: The Primary Source of the

Sharia'a; 2.4.2 Sunnah: The Second Primary Source of the Sharia'a; 2.4.3 Ijma (Consensus): The First Secondary Source of the Sharia'a; 2.4.4 Qiyas (Analogical Reasoning): The Second Secondary Source of the Sharia'a; 2.4.5 Ijtihad; 2.4.6 Compliance with the Scheme of Sharia'a Laws; 2.5 Sharia'a Islamic Investment Principles; 2.6 Conditions for Investment in Shares

2.7 Sharia'a Supervisory Board (SSB) 2.7.1 Function and Responsibilities; 2.7.2 Sharia'a Boards: Roles and Scope of Responsibilities; 2.7.3 Dubai Islamic Bank (DIB); 2.8 Sharia'a Board Scholar Qualifications; 2.8.1 Dr Hussain Hamid Hassan; 2.8.2 Dr Ali AlQaradaghi; 2.8.3 Dr Mohamed Elgari; 2.8.4 Dr Mohd. Daud Bakar; 2.8.5 Sheikh Nizam M.S. Yaquby; 2.8.6 Sheikh Mohammed Taqi Usmani; 2.8.7 Sheikh Abdullah Bin Suleiman Al-Maniya; 2.8.8 Sheikh Dr Abdullah bin Abdulaziz Al Musleh; 2.8.9 Sheikh Dr Muhammad Al-Ali Al Qari bin Eid

2.9 State Bank of Pakistan (SBP): Proper Criteria for Appointment of Sharia'a Advisors 2.9.1 Solvency and Financial Integrity; 2.9.2 Personal Integrity, Honesty and Reputation; 3 Definition of Islamic Banking; 3.1 Conventional Bankers and Islamic Banking; 3.2 Six Key Islamic Banking Principles; 3.2.1 Predetermined Payments are Prohibited; 3.2.2 Profit and Loss Sharing; 3.2.3 Making Money Out of Money is Not Acceptable; 3.2.4 Uncertainty is Prohibited; 3.2.5 Only Sharia'a-Approved Contracts are Acceptable; 3.2.6 Sanctity of Contract; 3.3 Definition of Asymmetric Information

3.3.1 Adverse Selection 3.3.2 Moral Hazard; 3.4 Origins of Asymmetric Risk within Islamic Banking; 3.5 Riba in the Qur'an and Sunnah or Hadith; 3.5.1 Textual Evidence for the Ban on Interest; 3.5.2 Islamic Rationale for Banning Interest (Riba); 3.6 Five Reasons for the Prohibition of Riba; 3.6.1 Interest is Unjust; 3.6.2 Interest Corrupts Society; 3.6.3 Interest Implies Unlawful Appropriation of Other People's Property; 3.6.4 Interest-Based Systems Result in Negative Growth; 3.6.5 Interest Demeans and Diminishes Human Personality; 4 Murabaha as a Mode of Islamic Finance; 4.1 Murabaha Transactions

---

#### Sommario/riassunto

Introduction to Islamic Banking and Finance is a succinct guide to the key characteristics of Islamic banking highlighting how these differ from conventional banking. This detailed book illustrates how Islamic banking is consistent with the Sharia'a, a key element of which is the prohibition on collecting and paying interest. This central religious precept appears to rule out most aspects of modern finance but it does allow money to be used for trading tangible assets and business, which can then generate a profit. Brian Kettell's book looks at all aspects of Islamic banking, including chapters on its creation and evolution through to detailed discussions of the issues involved in the Sharia'a contracts of Murabaha, Mudaraba, Musharaka, Ijara, Istisna'a, and Salam. Islamic insurance (Takaful) is also covered. Finally the book takes a look at Sharia'a law and Sharia'a boards, indicating the roles and responsibilities that come with membership. Islamic banks have been operating in places such as Bahrain, Saudi Arabia, Malaysia and Dubai for some time. Conventional bankers have traditionally viewed the sector as a small, exotic niche but recent years have seen a dramatic surge in popularity. A number of Western investment banks have started working with Muslim clerics to create new ranges of financial products designed for devout Muslims, a large and growing market. Although estimates of the size of the Islamic finance industry vary greatly, everyone agrees that it is expanding rapidly and this is the perfect book for anyone looking to understand the industry.

---