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Titolo	Hire Purchase Under Shirkah al-Milk (HPSM) in Islamic Banking and Finance : A Shari'ah Analysis / / by M. Kabir Hassan, Muhammad Mostofa Hossain, Aishath Muneeza
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Nota di contenuto	Chapter1. Historical Development and Shari'ah Permissibility of Hire Purchase under Shirkah al-Milk (HPSM) in the Islamic banking and finance industry. Chapter 2. SHIRKAH: ThE First Essential Contract in HPSM -- Chapter 3. IJARAH: The Second Essential Contract IN HPSM -- Chapter 4. Sale: The final Essential Contract in HPSM -- Chapter 5. Operational Procedure of HPSM -- Chapter 6: Ownership Transfer Methods and Shari'ah Issues Related to the Application of HPSM -- Chapter 7: The Other IJARAH and SHIRKAH Contracts in Modern Islamic Finance.-Chapter 8: Hybrid Contracts and Their Underlying Issues in Islamic Finance -- Chapter 9: Conclusion.
Sommario/riassunto	HPSM is a modern financial contract that comprises shirkah (partnership), ijarah (lease), and sale contracts. In the HPSM contract, ownership of the asset is jointly held by the bank and the client. The client makes regular instalments. During the contract, the client is granted to use the asset as long as he meets specific conditions. Upon

the completion of all instalments, the asset becomes the property of the client. This book seeks to shed light on the fundamental concept of HPSM, including the policies, regulations, and subsidiary contracts that play a vital role in its practical application. It provides a thorough exploration of the documentation and accounting procedures, while also addressing potential Shari'ah-related issues in HPSM, and will be of potential interest to students, researchers, policymakers and practitioners, offering a comprehensive understanding of how HPSM is applied within the Islamic finance industry. M. Kabir Hassan is Professor of Finance in the Department of Economics and Finance at the University of New Orleans, USA. He holds four endowed Chairs—Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Economics, Bank One Professor in Business I, and Bank One Professor in Business II. He is Financial Economist with consulting, research, and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. Muhammad Mostofa Hossain is pursuing his Ph.D. from the Department of Fiqh and Usul at the University of Malaya, Malaysia. He has been awarded the best conference presenter and excellent paper classification at several international academic conferences. Before that, he was awarded several local and international scholarships, among them a Fulbright Scholarship by the Egyptian government to pursue his bachelor at Al-Azhar University, Egypt. Aishath Muneeza is Professor and Associate Dean for students and internationalization at INCEIF, Malaysia, known as the global university of Islamic finance. She has served as first female Deputy Minister of the Ministry of Islamic Affairs in the Maldives. .
