Islamic Financial Products
Modern Islamic Investment Management
Critical Issues on Islamic Banking and Financial Markets
Current Issues in Islamic Banking and Finance
Islamic Finance as a Complex System
Islamic Capital Markets and Products
Global Sukuk and Islamic Securitization Market
Islamic Finance: Legal Frameworks, Practices and Shariah Criteria Review (UUM Press)
Economics, Business, and Islamic Finance in ASEAN Economics Community
Business Knowledge in Islamic Finance
Islamic Finance Capital Market Development in Malaysia
Analysing the Characteristics and Performance of Islamic Funds
The Islamic Finance Handbook
An International Islamic Financial Centre
Islamic Finance For Dummies
Risk Management for Islamic Banks
Current Issues in Islamic Banking and Finance
Islamic Wealth Management
Islamic Banking
Islamic Capital Markets
Islamic Economies
Social Capital and Risk Sharing
Emerging Issues in Islamic Finance Law and Practice in Malaysia
Shari'ah Non-compliance Risk Management and Legal Documentations in Islamic Finance
Islamic Asset Management
Islamic Capital Markets
Investing In Islamic Funds
The Lady Bounty Hunter
Islamic Fund Management
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Legal, Regulatory and Governance Issues in Islamic Finance
Islamic Banking and Finance in South-East Asia
Workshop on Islamic Fund Management
Strategic Management in Islamic Finance
Islamic Capital Markets
CONTEMPORARY ISSUES IN FINANCIAL REPORTING OF ISLAMIC FINANCIAL INSTITUTIONS (Penerbit UMK)
Evaluating Fund Management Companies and Fund Managers
Islamic Finance

This book focuses on current issues impacting the Islamic banking system globally. The contributions introduce readers to existing research and literature in the field and highlight areas of potential scholarly development within Islamic banking studies. The chapters are a variety of case studies, theoretical reviews, and empirical research within the world of Islamic banking. The contributions analyse new developments within Islamic banks from OIC member countries, Malaysia and the GCC. Particular attention is paid to the formative insolvency case of Arcapita Bank in chapter 6. Other chapters provide detailed discussion of the structures, marketing activities and products of Islamic banks, and contrast them with those of counterpart conventional banks. Through this edited collection, readers are given expert insight into contemporary, critical issues facing the growing sphere of Islamic banking.

Critical Issues on Islamic Banking and Financial Markets
Ensure Basel III compliance with expert analysis specific to Islamic Finance
Islamic Capital Markets and Products provides a thorough examination of Islamic capital markets (ICM), with particular attention to the products that they offer and the legal and regulatory infrastructure within which they operate. Since Islamic banks act as asset managers, attention is paid to the regulatory challenges which they face in the light of Basel III, as regards both eligible capital and liquidity risk management. The authors of the chapters are professionals and practitioners, and write from experience. The editors also contributed to some of the chapters. The markets and products covered include Islamic equities, Islamic investment certificates (Sukuk) which are Shari'ah compliant alternatives to conventional bonds, and Islamic Collective Investment Schemes. The coverage of legal and regulatory issues includes an examination of the implications for ICM of securities laws and regulations and of Basel III, as well as collateralisation issues. Shari'ah compliance aspects, in terms both of the selection criteria for Islamic equities and of the 'purification' of impermissible components of income, are also examined in some detail, as are the implications of Basel III for eligible capital in general and for Shari'ah compliant capital instruments in particular. A similar analysis is also made of the implications of the Basel III requirements for liquidity risk management and high quality liquid...
assets (HQLA), including Shari'ah compliant HQLA. The book concludes with three case studies, two describing the ICM in Malaysia and Bahrain and a third which describes Sukuk issued as Shari'ah compliant capital instruments, followed by brief concluding remarks by the editors.

Current Issues in Islamic Banking and Finance From an Islamic perspective, although the ownership of wealth is with God, humans are gifted with wealth to manage it with the objective of benefiting the human society. Such guidance means that wealth management is a process involving the accumulation, generation, purification, preservation and distribution of wealth, all to be conducted carefully in permissible ways. This book is the first to lay out a coherent framework on how wealth management should be conducted in compliance with guiding principles from edicts of a major world religion.

Islamic Finance as a Complex System This book presents contemporary issues in financial reporting of Islamic financial institutions. Two key areas are covered namely, accounting for Islamic financial transactions and shariah governance. The main motivation to publish this book is to share our understanding on the unique nature of Islamic finance industry and the approach to be taken in accounting and reporting of Islamic financial transactions. Also, the book illustrate the importance of shariah governance in ensuring end-to-end shariah compliance. This book is to provide a practical guidance to researchers, industry practitioners and the others stakeholders.

Islamic Capital Markets and Products

Global Sukuk and Islamic Securitization Market This exciting new addition to Palgrave Studies in Islamic Banking, Finance, and Economics argues that social capital can facilitate rule-compliance and co-operation in the sharing of risk in financial and economic activities.

Islamic Finance: Legal Frameworks, Practices and Shariah Criteria Review (UUM Press) The economic integration of Southeast Asia or ASEAN Economic Community (AEC) offers enormous opportunities for its members to develop and collectively collaborate with other economies. Combining the culture of the region with global business in an expanding digital atmosphere, however, has caused numerous challenges on an international scale. Due to the importance of this economic player in Asia, research on key topics including Islamic economics, Islamic finance, technology, and cultural issues in doing business are essential to understand the ASEAN competitive landscape and its relations with other countries. Economics, Business, and Islamic Finance in ASEAN Economics Community is a pivotal reference source that explores key issues and enhances understanding of business and economics in the ASEAN community and explores the collaboration between this community and Islamic finance and technology. While highlighting topics such as global business, smart manufacturing, and human resource management, this publication explores sustainable development practices as well as the methods of cultural appreciation in economics. This book is ideally designed for deans, heads of department, directors, politicians, policymakers, economists, corporate heads, senior general managers, managing directors, information technology directors and managers, libraries, academicians, researchers, and students.

Economics, Business, and Islamic Finance in ASEAN Economics Community This book explores contemporary empirical issues in Islamic economics. It begins by outlining current trends in Islamic economics and before identifying gaps in the empirical research. It then goes on to discuss the role of institutions in economic growth for Islamic countries, and the fiscal aspects of Islamic economics. It explores issues in debt and growth, as well as the instruments of monetary management in Islamic economics. It analyses the trade-off between growth and stability and concludes with discussion of Zakat and Waqf in driving growth.

Business Knowledge It in Islamic Finance A comprehensive guide to one of the key
risk management issues in the expanding field of Islamic finance For Islamic financial institutions, Sharia non-compliance is a growing and key risk that must be carefully managed. This book offers a thorough look at non-compliance risk and explains the legal documentation necessary to ensure compliance for professionals in the Islamic finance industry. In addition, the book offers helpful guidance and understanding for the legal departments of Islamic financial institutions, as well as lawyers, legal firms, Shariah advisors, Shariah officers, and students studying Islamic finance. The book covers fundamental concepts, major risk elements, tools and techniques for identifying non-compliance, legal documentation, and the impact of non-compliance, among other vital topics. Offers comprehensive coverage of the growing field of non-compliance risk management in Islamic finance Includes in-depth coverage of legal documentation Written by an expert on the topic who teaches at INCEIF, The Global University for Islamic Finance and IIUM, International Islamic University of Malaysia in Malaysia

Islamic Finance Seminar paper from the year 2012 in the subject Business economics - Investment and Finance, grade: 1,0, Istanbul Marmara University (Faculty of Economics and Administrative Sciences), course: Bank Funds Management, language: English, comment: Die Arbeit wurde im Rahmen eines Studiensemesters im Ausland verfasst., abstract: The Islamic finance industry has been on the rise with the Islamic banking sector growing throughout crises. Turkey's Islamic banking sector is said to have shown just a moderate growth compared to its actual potential and global developments. The country's Islamic banks are said to grow further depending on whether they're able to improve investments, and to find sources of mid- to long-term funding for their investment activities. In the Islamic finance industry Sukuk, a form of Shariah-compliant securitization, emerged as a viable form of finance for both sovereign and corporate entities that seek for Shariah-compliant long-term financing sources. Since the international breakthrough in 2001, Sukuk certificates have been increasingly issued in various jurisdictions throughout the Middle East and Asia, and in parts of the western world. The upward rise supposedly represents the need of Islamic financial institutions for longer-term funding sources to overcome their short-term liquidity constraints. This paper provides a comparative analysis (quantitative and qualitative) of developments and the current state of applications of Sukuk financing in Turkey and the global Islamic finance sector. Sukuk markets have surely become one of the main sections of the Islamic finance industry. Islamic banks in Turkey just recently tapped the market, though. In line with trends in global Sukuk issuances, Turkish Sukuk were sponsored by corporate entities and of the Ijarah and Murabaha Sukuk types. However, sovereign / quasi-sovereign Sukuk issuance has been globally on the rise lately. In the near future, this trend could happen to be also true for the T

Capital Market Development in Malaysia Islamic finance has grown exponentially since 1963 and has reached more than 70 countries around the world with the asset size of about $2.5 trillion. The Islamic investment system today comprises of both asset-backed and asset-based offerings. There is an evidence of sustained demand for Islamic investment in the global market among both Muslim and non-Muslim investors with demand outstripping supply and management. This book is a timely guide to understanding the paradigm of Islamic investment and its application in the contemporary investment reality, and will be of particular interest to academia, industrialists, professionals, investors, investment managers, product designers, students, decision makers and policymakers globally in the field of investment.

Analysing the Characteristics and Performance of Islamic Funds In the formation of an international financial centre (IFC) literature, the government's role is recognised as imperative in ensuring that several initiatives are implemented to achieve the objective as an IFC. Writers and researchers alike have adopted several approaches in gaining insights to this area of research varying from the historical, teleological and geographical to the functional perspectives. This exploratory study employed ideas and thoughts based on the functional perspective that has identified four functions of an IFC such as Payment and Settlement, International Financial
Intermediation, Risk Management and Fund Management. These four functions were then measured together with four other functions to resemble an Islamic character of an IFC, namely, Shari'ah Advisory Supervision, Financial Regulation, Credit Worthiness Management and Human Capital Management. Empirical results of the data obtained from the survey of questionnaires on perception of senior executives and managers working in financial institutions in Malaysia and Singapore showed that the factor analysis has reduced the data from eight functions to only six reliable and valid functions. Data obtained from these six functions were used for hypotheses testing and statistically significant results of the hypothesis testing were then verified and affirmed with qualitative analysis from the investigation of documentary sources and secondary statistical data obtained from reliable and relevant bodies in Malaysia and Singapore. Most importantly, results of the data analysis have revealed two most significant research findings. The first finding suggests that the six functions reduced from the factor analysis were reliable and valid to be the underlying functions that an IIFC must provide. The second finding suggests that Malaysia was perceived by senior executives and managers to be more competitive than Singapore as the centre of Islamic finance. Therefore, these research findings can be used as an impetus for future research on the possibility of introducing a new International Islamic Financial Centres Index (IIFCI) that is highly tenable to attain the same status of credibility and reputation of the mainstream Global Financial Centres Index (GFCI).

The Islamic Finance Handbook To the layman who wishes to understand modern Islamic financial transactions, this book will prove friendly and helpful. It provides the underlying principles of Shariah financial instruments and presented them in actual and practical form. Since 1983, Malaysia has been making significant inroads into the Islamic financials landscape. Today Islamic financial transactions have made their presence felt in almost all financial institutions including banks, unit trusts, insurance, discount houses, fund management, factoring, pawn broking and project financing. And with more than USD200 billion Islamic funds available in global finance today, it is logical that the business of Islamic banking, insurance and fund management is fast expanding and encroaching into non-traditional financing. As the Holy Quran enjoins profit creation via trading and commercial transactions (al-bay') while forbidding profit earned from loans (riba), increasing Islamic consciousness among the Muslims today has opened up new business opportunities in Islamic finance, financial planning and wealth management. The Shariah not only condone interest as riba, but prohibits elements of gambling (malsir) in financial transactions. Ambiguities (gharar) in contractual agreements must be avoided at all cost while companies seeking Islamic capital must not engage with prohibited goods such as alcoholic beverages, pork and pornographic material. But current practices although unintentionally seem to out focus the real Quranic agenda for wealth creation and management. The Quranic alternative to riba is trade and commerce (al-bay'). The essence of trade and commerce is profit creation that implicates risk-taking (ghorm) and value-addition (kasb). Doing so promotes fairness and equitable transactions ('adl) and thus putting ethics and morality (akhlak) into the limelight of corporate business today. This book has attempted to venture into several issues of Islamic finance that incorporates the Quranic conception of trading and commerce (al-bay'). Profit created from financial instruments devoid of risk-taking (ghorm) and value addition (kasb) does not fit into the Quran’s outlook of al-bay'. It critically examines current Islamic financial products offered by banks, mutual funds and insurance companies and help guide prospective customers to understand the underlying Shariah principles on which these products are structured. Products ranging from bank deposits/assets and capital market instruments are discussed based on prevailing practical experience in Malaysia as well as other Muslim countries. Divergent Shariah opinions on sale-buyback (bay’ al-‘inah) and debt trading (bay’al-dayn) are discussed with good intentions to harmonize global Islamic financial transactions. Of most significant is the push for equity financing (musyarakah/mudarabah) in the banking business with proper application of salam and istisna’ contract as well. Widespread use of murabahah and al-bai-bithaman ajil (credit sale) contracts in Islamic finance is a worrying trend. This book tries to
explore the place of Islamic financial contracts in modern financial markets, whether Islamic financial instruments actually reflect true label. Implication of trading (al-bay') is expected to invite venture capital application in Islamic banking and rationalizes universal banking model for Islamic banks. This book serves to guide banking customers, practitioners and investors over the range of Shariah products available in Malaysia's financial market and help impress how these products can impact their earnings and business.

An International Islamic Financial Centre This book provides a comprehensive and practical guide to Islamic finance. It covers a broad range of important topics including Islamic banking, capital markets, Takaful, wealth management, Fintech in Islamic finance, compliance and governance issues. It begins by introducing Islamic banking, covering its objectives, principles and evolution, before moving on to discuss the religious foundations of Islamic finance. The prohibition of Riba and Gharar and Islamic contracts are explored, before Islamic deposits, and financing are discussed in practice. A comparative analysis is provided between Islamic banking products and services in a range of counties throughout the world. Information technology including fintech, payment and settlement networks, opportunities and challenges are also addressed. Corporate governance, Islamic capital markets, and Islamic insurance (Takaful) are all explored, before concluding with a chapter on wealth management and Islamic investment funds. It features case studies based on the authors' own experiences consulting with Islamic financial institutions. Ideal for those looking to improve their understanding of practical Islamic financing models, contracts, product structures and product features, this book will appeal to both students and practitioners in Islamic finance and banking, those based in Islamic financial institutions, and those based in conventional financial institutions who may be looking to enter the Islamic financial market.

Islamic Finance For Dummies A guide to Islamic investment opportunities from the CEO of the world's leading Islamic finance bank. Offering an insider’s perspective on a rapidly growing sector of the financial industry, Investing in Islamic Funds details the basic principles of Islamic investing for Muslims and non-Muslims alike. It explains how Islamic equity and fixed-income products differ from traditional funds, and how they deliver excellent results while still conforming to Sharia principles. Using hard data from the last six years, the book also reveals how Islamic funds have offered predictable, reliable returns in volatile markets and turbulent financial times. For institutional investors as well as sophisticated individual investors, the book serves as an excellent introduction to the subject and surveys the full range of products available. Additionally, the book will arm financial services professionals with the knowledge they need to explain this new investment opportunity to clients. One of the few books available that offers comprehensive data on the performance of Islamic funds in addition to the underlying theory that governs them Written by the CEO of CIMB-Principal Islamic Asset Management, the world's leading Islamic finance bank Features charts, case studies, comparative analysis, and a tabular data format Debunks the misconceptions traditional investors may have about the profitability Islamic funds For professional and institutional investors, as well as private investors looking for new opportunities, Investing in Islamic Funds offers a much-needed primer on this fast-growing market.

Risk Management for Islamic Banks A detailed look at the fast-growing Islamic banking and finance sector. Understand how Islamic financial firms develop products; grasp the objectives and sources of Islamic law and the basic guidelines for business contracts; Learn about Islamic fund management, sukuk, and insurance, and much more.

Current Issues in Islamic Banking and Finance Islamic finance has grown exponentially since 1963 and has reached more than 70 countries around the world with the asset size of about $2.5 trillion. The Islamic financial system today comprises a sizable asset base and there is evidence of sustained demand for Islamic financial products and services in the global market, with demand outstripping
supply. This book provides a new source of understanding of the Islamic financial products in view of facilitating academia, industrialists, professionals, product designers, students and policymakers globally. There is a mass of literature on Islamic finance available to the market, but very little research is found in the form of book exclusively on Islamic financial products and their structures. Thus, this book is a timely contribution to the global market with Islamic financial product solutions.

Islamic Wealth Management Get up to speed quickly on the world's fastest growing financial sector The Islamic Finance Handbook: A Practitioner's Guide to the Global Markets is the definitive report for the Islamic finance industry. Written by the industry's leading practitioners, the book provides a country-by-country breakdown of the current state of the Islamic market, including league tables by region and by country. Relevant case studies are used throughout to illustrate the practical aspect of the information presented. Organized for easy navigation, each chapter features sub-sections that allow instant comparison between countries in a specific area of interest. The Islamic finance industry is the world's fastest growing sector, valued at over U.S. $1.3 trillion by the UK Islamic Finance secretariat, with an annual growth of 24% for the past five years. To compete globally, practitioners need a true understanding of key markets within the industry. The Islamic Finance Handbook paints a clear picture of where each country stands in its development and role within the market, and provides a straightforward comparison between markets. Features include: Current macroeconomic and microeconomic conditions Regulatory and political situations Recent transactions, key participants, and the investor climate Real-world cases, as opposed to speculative scenarios The book places a clear focus on current conditions versus past performance, and on practical applications versus theoretical speculation. Each chapter is authored by a leading practitioner from within each country, allowing a true glimpse inside the day-to-day workings of the Islamic markets. For finance professionals who need to get up to speed on this rapidly growing sector, The Islamic Finance Handbook: A Practitioner's Guide to the Global Markets is a clear, comprehensive guide.

Islamic Banking Islamic Finance has experienced rapid growth in recent years, showing significant innovation and sophistication, and producing a broad range of investment products which are not limited to the complete replication of conventional fixed-income instruments, derivatives and fund structures. Islamic Finance represents an elemental departure from traditional interest-based and speculative practices, relying instead on real economic transactions, such as trade, investment based on profit sharing, and other solidary ways of doing business, and aims to incorporate Islamic principles, such as social justice, ecology and kindness, to create investment products and financial markets which are both ethical and sustainable. Products created according to Islamic principles have shown a low correlation to other market segments and are relatively independent even from market turbulences like the subprime crisis. Therefore, they have become increasingly popular with secular Muslims and non-Muslim investors, as highly useful alternative investments for the diversification of portfolios. In Islamic Capital Markets: Products and Strategies, international experts on Islamic Finance and Sharia'a Law focus on the most imminent issues surrounding the evolution of Islamic capital markets and the development of Sharia'a-compliant products. The book is separated into four parts, covering: General concepts and legal issues, including Rahn concepts in Saudi Arabia, the Sharia'a process in product development and the integration of social responsibility in financial communities; Global Islamic capital market trends, such as the evolution of Takaful products and the past, present and future of Islamic derivatives; National and regional experiences, from the world's largest Islamic financial market, Malaysia, to Islamic finance in other countries, including Germany, France and the US; Learning from Islamic finance after the global financial crisis; analysis of the risks and strengths of Islamic capital markets compared to the conventional system, financial engineering from an Islamic perspective, Sharia'a-compliant equity investments and Islamic microfinance. Islamic
Capital Markets: Products and Strategies is the complete investors' guide to Islamic finance.

Islamic Capital Markets Through a thorough analysis of emerging legal and regulatory issues in Islamic finance law and practice in Malaysia, this exciting new study covers issues such as blockchain technology, anti-money laundering, and FinTech in Islamic finance.

Islamic Economies Islamic Finance as a Complex System is a unique collection which provides theoretical, empirical and policy insights into Islamic finance. The authors are theorists and practitioners from prominent institutions, including the world's biggest Islamic and non-Islamic financial institutions, and well-known academic/research institutions.--Azahari Jamaludin, Geomatika University College

Social Capital and Risk Sharing From Iran, where all banking is Shari'ah compliant, to Malaysia and the gulf, where Islamic financial institutions compete with conventional banks, Rodney Wilson examines how Islamic financial institutions are licensed and governed by common and civil law. Covering Islamic banks, takaful operators, fund management and Shari'ah-compliant securities, it examines how their assets and liabilities differ from their conventional counterparts and what the implications are for risk management.

Emerging Issues in Islamic Finance Law and Practice in Malaysia Alexander von Pock develops a holistic conceptual framework for identifying and testing key success factors of Islamic financial institutions. The framework integrates insights into the current practices of Islamic finance, a variety of theories – namely the market-based view, the resource-based view, and, to some extent, New Institutional Economics approaches – as well as previous research from the fields of strategic management and economics. The author is testing the theoretical framework empirically in a survey of 36 major Islamic financial institutions based in the Gulf Cooperation Council area and in Malaysia.

Shari'ah Non-compliance Risk Management and Legal Documentations in Islamic Finance Though small in comparison with conventional finance, Islamic finance is at the threshold of serious expansion, growing at between 15-20 per cent a year. Yet the wealth potential of Islamic finance is far from being its most attractive feature. What is most compelling about Islamic finance are its ethical principles and strong corporate governance based on Shariah law. This book explains how conventional financial products work—from mortgages and leases to trade finance and insurance—before delving into their Islamic versions.

Islamic Asset Management

Islamic Capital Markets The book discusses the Suk?k market, its developments, and the legal, Shar?'ah, risks, and rating issues facing Suk?k. Securitisation as the best way forward for Suk?k structuring is emphasized and issues such as Suk?k listing, Suk?k index and Suk?k fund are highlighted.

Investing In Islamic Funds Deals with the convergence of business and IT in the Islamic finance industry. This work contains information on the fundamentals of Islamic finance. It is suitable for professionals working in the Islamic Finance and crossovers.

The Lady Bounty Hunter

Islamic Fund Management

Islamic Fund Management Islamic Banking and Finance in South-East Asia by Angelo M Venardos has been a "must read" since its first edition in 2005 and has already been translated to Arabic. Now in its 3rd edition, the book offers important updates you
can look forward to, starting with the foundations of Islamic banking, developments and issues. The reader is then treated to a timely survey of Islamic banking in five South-east Asian countries. Most of these chapters have been completely revamped from the last edition. One additional chapter has been added on Islamic Succession Planning, which introduces an increasingly essential aspect of Muslim life – that of managing one's wealth now and in the afterlife. Whether you are new to the topic or a practitioner in the industry, you will appreciate the accessible way in which the book is written. According to the Asian Journal of Comparative Law, the book gives a broad overview yet “manages to achieve this in a rather slim volume while providing depth of analysis at the same time”. Contents: Islamic History Shari'ah Law and Islamic Jurisprudence Islamic Commercial Law Islamic Financial Products Issues and Challenges of Islamic Banking Today Islam in South-East Asia Colonial Legacies: Islam and State Law in South-East Asia Malaysia: A Leading Islamic Finance Jurisdiction Indonesia: An Islamic Banking Giant Awakens Labuan: A Growing Niche in Islamic Finance Brunei: Size Really Doesn't Matter Singapore: Small But Significant An Overview of Islamic Succession Planning Conclusion Readership: Investors; bankers; financial industry players; upper-level undergraduates and post graduate students in Islamic studies, banking and finance. Keywords: Islamic Banking Finance South-East Asia Key Features: The first book of its kind to explain to lay persons, Muslims and non-Muslims, the mystique surrounding Islamic banking and finance Depicts clearly how the market has developed in South-East Asia Provides a timely survey of Islamic banking in five South-East Asian countries Reviews: “The book provides essential insights on the development of Islamic finance in South-east Asia. Its analysis of Islamic finance enables the reader to comprehend the growing importance of Islamic finance that transcends cultural and religious diversities within this region.” Dato' Dr Nik Norzrul Thani Chairman Zaid Ibrahim & Co “The author's timely update to his work reflects the increasing importance of Islamic finance in the world today and the significant role South-east Asia continues to play in its development. Angelo Venardos' insightful analysis provides a very helpful guide to understanding the salient building blocks of the industry and guides the reader towards what to expect in the future.” Daud Vicary Abdullah, CIFP Global Islamic Finance Leader Deloitte Corporate Advisory Services Sdn Bhd “The book is well researched, with materials well arranged and supported by research to ensure the book is easily understood by readers at all levels. The book has the potential to be a comprehensive reference for the research community in understanding the issues behind Islamic finance.” Dr Aimi Zulhasmi Abdul Rashid Managing Director Draz9 Advisory Services Bhd “Specialist in Shariah Incline Offshore Trusts” Review of the Second Edition: “... his insightful elucidation on the subject has nevertheless drawn widespread acclaim from critics all over the world. The first book of its kind to lay bare the mystique surrounding Islamic banking and finance, this highly-regarded book has even attracted interest from a leading Islamic university in the Middle East, an extraordinary feat considering he is a relative outsider compared to the many Arabs who have commented on the topic.” BusinessCraft Reviews of the First Edition: “This volume will be of value to anyone interested in the history, methods, and rules of Islamic finance in Southeast Asia. It is written by a non-Muslim who views the subject through a different prism, which makes the book unique.” Choice “The author has done an excellent job of taking the reader through a variety of linked elements as they relate to Islam, e.g., history, law, economic development, culture, finance, banking... which have then been described within a variety of countries in the South-east Asian region.” Charles F Steilen Hawaii Pacific University, Honolulu “Very well-written and informative... The author succeeds where most writers on this subject fail. He has produced a balanced and well-written study, which at no point in the text slips into value judgement. In this sense, he sets a standard for future studies of this ever-changing field. Angelo M Venardos's book is about a mature modern banking system and the challenges of adapting to a changing business environment characterized by the globalization of the financial industry and the increasing sophistication of banking business.” Mamouda Mbemap Editor Journal of Restructuring Finance “Readers will appreciate the accessible and readily comprehensible way in which the book is written. The author seeks to give a broad overview of the landscape of Islamic banking in Southeast Asia. To his credit, he
manages to achieve this in a rather slim volume while providing depth of analysis at the same time."Asian Journal of Comparative Law "It provides an excellent background, not only to the development of Shari'a banking principles, but also with reference to the history of Islam in South East Asia ... This is a much needed guide for those interested in the evolution of Islamic banking and finance in South East Asia. It outlines not only the intricacies of a technically complex area of the financial markets in this important region."Step Avanti

Islamic Finance Application in Turkey in Comparison with Other Countries To the layman who wishes to understand modern Islamic financial transactions, this book will prove friendly and helpful. It provides the underlying principles of Shariah financial instruments and presented them in actual and practical form. Since 1983, Malaysia has been making significant inroads into the Islamic financials landscape. Today Islamic financial transactions have made their presence felt in almost all financial institutions including banks, unit trusts, insurance, discount houses, fund management, factoring, pawn broking and project financing. And with more than USD200 billion Islamic funds available in global finance today, it is logical that the business of Islamic banking, insurance and fund management is fast expanding and encroaching into non-traditional financing. As the Holy Quran enjoins profit creation via trading and commercial transactions (al-bay') while forbidding profit earned from loans (riba), increasing Islamic consciousness among the Muslims today has opened up new business opportunities in Islamic finance, financial planning and wealth management. The Shariah not only condone interest as riba, but prohibits elements of gambling (maisir) in financial transactions. Ambiguities (gharar) in contractual agreements must be avoided at all cost while companies seeking Islamic capital must not engage with prohibited goods such as alcoholic beverages, pork and pornographic material. But current practices although unintentionally seem to out focus the real Quranic agenda for wealth creation and management. The Quranic alternative to riba is trade and commerce (al-bay'). The essence of trade and commerce is profit creation that implicates risk-taking (ghorm) and value-addition (kasb). Doing so promotes fairness and equitable transactions ( adl) and thus putting ethics and morality (akhlaq) into the limelight of corporate business today. This book has attempted to venture into several issues of Islamic finance that incorporates the Quranic conception of trading and commerce (al-bay'). Profit created from financial instruments devoid of risk-taking (ghorm) and value addition (kasb) does not fit into the Quran's outlook of al-bay'. It critically examines current Islamic financial products offered by banks, mutual funds and insurance companies and help guide prospective customers to und

Legal, Regulatory and Governance Issues in Islamic Finance

Islamic Banking and Finance in South-East Asia The phenomenal worldwide development over the past decade of Islamic banking and finance is drawing much attention to South East Asia, which, on the platform of its own economic growth success, is also proving to be the gateway for Middle Eastern petrodollar investments into the two great emerging markets of India and China. This book provides a timely examination of the issues confronting this US$300-US$500 billion market growing at 15 per cent - 20 per cent per annum, with reviews of the different financial markets, be they capital (sukuk), retail or wealth management. It further includes reviews from the various jurisdictions including Malaysia (the front-runner), Singapore (the regional financial hub), Brunei (an offshore Islamic market player) and the sleeping giant, Indonesia, as well as newly emerging participants such as Japan and the United States. Contributors, all well-known leading practitioners in their fields, range from lawyers, accountants, bankers and educators to policy advisors, and come from institutions like CIMB, Kuwait Finance House, OCBC Bank and PricewaterhouseCoopers, among others. This book, the first of its kind, will be of great benefit to those seeking to better understand current developments and issues affecting Islamic banking in South East Asia, from both global and regional perspectives.

Workshop on Islamic Fund Management A unique book, Islamic Asset Management combines
the expertise of banks, asset managers, Shari'a scholars, service and distribution partners to provide you with the latest, creative innovative solutions in the provision of Shari'a-compliant investment structures. Whether you are advising retail, high net worth, corporate or sovereign investors, on equity investments, sukuk, real estate investments, takaful and alternative investment vehicles, this book provides a comprehensive, global examination of Islamic asset management issues with contributions from the UK, US, the Gulf and Malaysia. Through 19 individual chapters, experts in Islamic finance and practitioners across the industry provide you with all you need to know: Shari'a-compliant investment guidelines Shari'a supervision Screening criteria for Islamic equity funds Islamic indexes Islamic equities Sukuk Private equity investment Investing in real estate and leasing funds Takaful and health insurance plans Legal and regulatory issues, investor confidence and governance Contributors include BUPA, DIFC, Dow Jones Indexes, Ernst & Young, ICP Ltd, King & Spalding LLP, NCB, National Bank of Sharjah, Oasis, Shamil Bank, Vinson & Elkins LLP, and Wafra. Published in association with Kuwait Finance House and National Commercial Bank.

Strategic Management in Islamic Finance Gain insight into the unique risk management challenges within the Islamic banking system Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East analyzes risk management strategies in Islamic banking, presented from the perspectives of different banking institutions. Using comprehensive global case studies, the book details the risks involving various banking institutions in Indonesia, Malaysia, UAE, Bahrain, Pakistan, and Saudi Arabia, pointing out the different management strategies that arise as a result of Islamic banking practices. Readers gain insight into risk management as a comprehensive system, and a process of interlinked continuous cycles that integrate into every business activity within Islamic banks. The unique processes inherent in Islamic banking bring about complex risks not experienced by traditional banks. From Shariah compliance, to equity participation contracts, to complicated sale contracts, Islamic banks face unique market risks. Risk Management for Islamic Banks covers the creation of an appropriate risk management environment, as well as a stage-based implementation strategy that includes risk identification, measurement, mitigation, monitoring, controlling, and reporting. The book begins with a discussion of the philosophy of risk management, then delves deeper into the issue with topics like: Risk management as an integrated system The history, framework, and process of risk management in Islamic banking Financing, operational, investment, and market risk Shariah compliance and associated risk The book also discusses the future potential and challenges of Islamic banking, and outlines the risk management pathway. As an examination of the wisdom, knowledge, and ideal practice of Islamic banking, Risk Management for Islamic Banks contains valuable insights for those active in the Islamic market.

Islamic Capital Markets

CONTEMPORARY ISSUES IN FINANCIAL REPORTING OF ISLAMIC FINANCIAL INSTITUTIONS (Penerbit UMK) The book provides comprehensive compilation on Islamic legal documents related to Islamic financial system consists of legal statutes, frameworks, guidelines, circulars and internal compliant manual covering Islamic banking, takaful and Islamic capital markets. Brief description of those documents are laid down to assist non-legal background readers in having comprehensive view of Islamic finance legal system. Few special focuses are done to Shariah screening methodologies for stocks, Islamic fund and real estate with special review on few sukuk issuances as to familiarize reader with the principle terms and conditions (PTC) of the sukuk. Islamic finance is not just a system but it is a way to achieve the spirit of Shariah i.e. maqasid Shariah in providing prosperity to the society in blessing ways avoiding all prohibited elements as stated in Islamic law.

Evaluating Fund Management Companies and Fund Managers This study provides a critical review of the characteristics and performance of Islamic funds in Malaysia with the main objectives of identifying the return and risk profile of Islamic funds.
and examining the Islamic funds' performance and valuation methods. The study was conceived on the back of the impressive growth of the Islamic fund industry amid abundant evidence and a common perception that Islamic funds generally underperform conventional funds. The study is designed to address four main areas, namely to analyse the return and risk characteristics of Islamic funds; to examine the performance trend of Islamic funds; to investigate the impact of Shariah-compliance requirements on Islamic funds' performance; and, to explore the actual Islamic fund operation by fund management companies through the perception of those involved in the actual practice. To ensure that the study is undertaken thoroughly, the study employed the methodological triangulation technique, of which, the findings are deduced from three methods of analysis namely literature review, quantitative analysis, and qualitative analysis based on primary data collected through interviews. The findings of the study are deemed both intriguing and thought provoking. The study found that the existing Islamic funds have been created largely by mimicking conventional funds whilst economic motive, rather than religious motive, is arguably the main reason behind the creation of Islamic funds. Islamic funds are distinguished from conventional funds based on their Shariah identities, particularly with regards to stock selection and Shariah-compliance supervision. In general, relative to conventional funds, Islamic funds are characterised by a lower return but with higher volatility, have limited numbers of profitable stocks or industries whose returns are strongly and positively correlated, have a smaller fund size and low fund subscription rate, and are mainly invested in heavyweight stocks involved in defensive industries. Interestingly, although the Shariah-screening may expose Islamic funds' portfolio to have high investment concentration in small-capitalised stocks, the study found that Islamic funds which invest mainly in large-capitalised stocks could outperform conventional funds and the market index. The analysis of Islamic fund performance is also sensitive to the benchmark used for performance comparison. The study also found that Shariah requirements affect Islamic funds' performance adversely by incurring additional Shariah-related costs and introducing new Shariah non-compliance risks which are peculiar only to Islamic funds. In addition, the study revealed that there is a huge gap in terms of Shariah understanding and adoption of Shariah principles in the creation of Islamic funds. It is noted that despite the finding of Islamic funds' underperformance, it can be argued that the evidence does not in any way represent a disadvantage of Islamic funds, considering that the underlying philosophy of the funds is not merely to maximise monetary return, but rather, to attain other non pecuniary motives including adherence to religious principles and achievement of the objectives of the Shariah (maqasid al-shariah). With regards to Islamic fund performance valuation, the study found that the popular methods used by Islamic fund managers are the peer group comparison and the tracking error techniques instead of the traditional risk-adjusted return valuation models. The study also found that active fund management is probably the best strategy for Islamic funds in Malaysia as compared to the simple buy-and-hold or passive fund management strategy.

Islamic Finance This book addresses contemporary empirical issues in Islamic stock markets including volatility, efficiency and Sukuk defaults. The studies contained within this book consider a combination of pure Islamic stock markets and comparative studies, with reference to their conventional counterparts. The authors provide up-to-date, robust, accurate, reliable empirical enquiries addressing current issues of stock markets as well as providing up to date information and statistics to support future development and research. The book also covers a chapter on the current trends in research in Islamic capital markets, which analyses some recent and leading works to highlight and indicate the gaps in research that require further exploration. This book will be of value to all those who wish to gain a more thorough understanding of research in Islamic capital markets and the major topics in the field.

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