

ABOUT THE BOOK

The book "Islamic Banking and Finance: Theory and Practice" has been designed to serve as a compendium of Islamic banking & finance covering both theoretical and practical aspects described by the authorities on the subject. It has all major attributes to serve as a handbook on the Subject with focus on alternatives to interest and their contemporary application, progress made so far, obstacles faced and the issues yet unresolved. Distinct features of Islamic finance have been discussed with reference to resolutions of the OIC Islamic Fiqh Academy, observations made by the Council of Islamic Ideology and Shariah Courts of Pakistan and views of Shariah scholars. The author has also deliberated upon concepts like reference rates/bench marks, time value, Ijarah and Salam based securities etc that till recent past were ignored by majority of authors on the subject. Besides providing an overview of the judgments of Pakistan's Shariah Courts, the book also discusses arguments given during Review Hearing of the Riba Case by Pakistan's apex court. The chapter on Analytical Framework and Unresolved Issues could particularly be helpful in understanding the emerging challenges. It also includes an explanation of Acronyms used in the book, Glossary of important terms of Islamic finance, a Select Bibliography and Further Readings, and Subject and Author Indices. It can serve as a reference book to all those interested in knowing about the nature of Islamic finance.

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