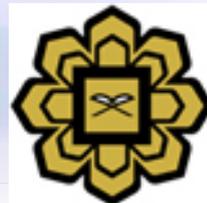


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Rosly, Saiful Azhar (2005) *Critical issues on Islamic banking and financial markets : Islamic economics, banking and finance, investments, Takaful and financial planning*. Dinamas Publishing, Kuala Lumpur. ISBN 9834248



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Abstract

This book examines the principles and practices of Islamic banking and financial markets, particularly the Malaysian experience. The main objective of Islamic financial system is to govern the flow of funds from the surplus sector to the deficit sector and it does so to promote justice ('adalah). That is, by adhering to Shariah principles, public and private interests are protected. By doing so, the legal and moral dimensions of product design and development are now emphasized. In this way halal status should not discount how Islamic products affect general economic activities. Islamic Shariah advisors should not only approve Shariah compliant products along the juristic plane but also consider how the products can affect income disparities and poverty, economic stability and growth. For this reason, the principle of risk-taking (ghorm) and the principle of work (kasb) and the principle of liability, accountability (daman) are paramount in determining Shariah legitimacy of profits and earnings derived from financial transactions. Risk (ghorm), work (kasb) and liability (daman) constitute the essence of trade (ai-bay') in the Holy Quran has enjoined over usury (riba). By risk, it means allowing capital to depreciate as dictated by the market forces. By work, it refers to value-additions namely, knowledge and skills in the business process. Liability means the responsibility each party must assume in the contract such as providing warranties on the goods and services sold. Based on these principles of risk, work and responsibility, along with the principle of equivalent countervalue ('iwad), the ethical and moral dimension of Islamic financial transactions are realized and thus promote the sense of justice the Quran attempts to convey. It helps people take a second look at financial products that have received Shariah compliant status and help control potential duplication of products bearing the Islamic label.

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Additional Information: 214 (fpHG3368A6S132C 2005)

Banks and banking-Religious aspects-Islam, Banking law (Finance-Religious aspects-Islam, Investments Religious as

Uncontrolled Keywords: Economics-Religious aspects-Islam, Finance (Islamic law), Insurance law (Islamic law) Financial executives Islamic c
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