Fundamentals of Islamic Money and Capital Markets looks at the application of Sharia law to the world of banking and finance. It provides you with an understanding of the rationale behind the instruments and the rapidly developing Islamic financial markets. Coverage includes in-depth analysis of the financial instruments within the Sharia framework and how they are applied in various sectors including insurance, investment and capital markets. Regulatory issues are also discussed both from the role of the Sharia board to reporting financial risk to legal bodies. It addresses issues such as bringing a New Ethical Dimension to Banking through to The International Role of Islamic Finance and provides you with a range of checklists from Business Ethics in Islamic Finance to The Role of the Shariah Advisory Board in Islamic Finance and Regulatory and Capital Issues under Shariah Law.

The Role of Sukuk in Islamic Capital Markets This book focuses on forward lease sukuk, which is one of the most viable and dynamic Shari’ah-compliant instruments in the Islamic capital market. The idea of forward lease sukuk is to raise funds from non-existent assets whose subject matter does not exist at the time of the sukuk issuance. This book discusses the significant features of forward lease sukuk and demonstrates its vital contribution to project construction and manufacturing within the expanding field of Islamic finance.

Critical Appraisal of Shariah Issues on Ownership in Asset-based Sukuk as Implemented in the Islamic Debt Market A unique book, Islamic Asset Management combines the expertise of banks, asset managers, Shari’ah scholars, service and distribution partners to provide you with the latest, creative innovative solutions in the provision of Shari’ah-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 about: 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.

Forward Lease Sukuk in Islamic Capital Markets This book provides an overview of the practice of Islamic finance and the historical roots that define its modes of operation. The focus of the book is analytical and forward-looking. It shows that Islamic finance exists mainly as a form of rent-seeking legal-arbitrage. In every aspect of finance - from personal loans to investment banking, and from market structure to corporate governance - Islamic finance aims to replicate in Islamic forms the substantive functions of contemporary financial instruments, markets, and institutions. By attempting to replicate the substance of contemporary financial practice using pre-modern contract forms, Islamic finance has arguably failed to serve the objectives of Islamic law. This book proposes refocusing Islamic finance on substance rather than form. This approach would entail abandoning the paradigm of 'Islamization' of every financial practice. It would also entail reorienting the brand-name of Islamic finance to emphasize issues of community banking, micro-finance, and socially responsible investment.

Islamic Wealth Management Most existing texts covering topics in Islamic finance discuss the potential of Islamic banking; very few talk about other forms of financing and the investment activities of Islamic firms from the standpoint of owners and managers. This book fills this gap by looking at the traditional as well as non-traditional financing and investment activities of shariah-compliant companies. The chapters in this edited text offer a full range of topics on corporate finance for Islamic firms, including global comparisons of shariascreening, dividend policy and capital structure of Islamic firms, details of global Islamic equity markets, trends and performance of sukukmarkets, and a brief account of derivative securities that can be used in Islamic finance. This is a useful reference for anyone who wishes to learn more about the performance of shariah-compliant companies vis-à-vis conventional firms. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students.

Rethinking Islamic Finance Trading and securitizing debts should be permitted in Islamic law, with one condition, that the debt should be considered low risk. This new rule, the permissibility of trading debts, is supported by three Islamic legal bases, istishab, qiyas, and maslaha, which are recognized by all four Islamic schools of legal thought.

Critical Analysis of Sukuk Innovation in Islamic Banking and Finanace This paper presents country experiences with reforms to strengthen regulatory oversight of the Islamic banking sector. Based on the selected country experiences, a number of important lessons and policy options can be drawn that have implications for the stable and sound development of Islamic banking. An enabling regulatory and institutional framework and a level playing field for conventional and Islamic banks is critical for the sound and stable growth of the Islamic banking industry. The country experiences also underscore the importance of providing an enabling framework while letting market forces determine the size of the industry.

Critical Issues and Challenges in Islamic Economics and Finance Development

ASEAN+3 Bond Market Guide 2016 Malaysia Islamic finance’s phenomenal growth owes to the Shariah compliant nature of its financial instruments. Shariah forbids the charging of interest (Riba) and instead promulgates risk-sharing and trade-based modes of financing. The Islamic financial industry has been subject to both critique and admiration. Critics argue that Islamic instruments (bearing debt-based structures) differ from their conventional counterparts only in legal lexicon and not in economic impact. The admirers argue that such instruments,
irrespective of wider economic implications, rigorously comply with ‘juristically sound’ Islamic principles. This book aims to reconcile the above dispute. It argues that the financial impact of instruments is a consequence of the way they are priced and structured. The similarity in pricing and structures is an outcome not of the underlying Islamic financial modes but of the competitive environment in which Islamic instruments compete. Even risk-sharing and trade-based Islamic structures, if implemented in such an environment, would have a financial impact similar to that of conventional instruments. This book has a wider appeal for both academic and non-academic audiences. It can complement undergraduate and graduate courses as an additional reading on the intricacies of Islamic financial instruments and markets. For PhD students, it would help identify future research areas. To non-academics, it offers a deeper understanding regarding the working of the Islamic finance industry.

Islamic Bond Issuance This paper assesses the impact of bonds issued according to Islamic principles (Sukuk), on the cost and risk structure of investment portfolios by using the Value-at-Risk (VaR) framework. The market for Sukuk has grown tremendously in recent years at about 45 percent a year. Sukuk provide sovereign governments and corporations with access to the huge and growing Islamic liquidity pool, in addition to the conventional investor base. The paper analyzes whether secondary market behavior of Eurobonds and Sukuk issued by the same issuer are significantly different to provide gains from diversification. The analysis, employing the delta-normal as well as Monte-Carlo simulation methods, implies such gains are present and in certain cases very significant.

Management of Shari’ah Compliant Businesses This book explores contemporary issues and trends facing Islamic banks, businesses and economies as presented at the International Conference of Islamic Economics, Banking and Finance. The authors leverage current empirical research and statistics to provide unique and fresh perspectives on the changing world of Islamic finance. They focus specifically on to the implementation of Islamic financial instruments and services in global capital markets and how their success can be evaluated. Chapters feature case studies from all over the world including examples from Afghanistan, Bosnia and Herzegovina and the United Kingdom, to name a few. The breadth and immediacy of the research presented by the authors will appeal to practitioners and scholars alike. The global outlook and rich data-based approach adopted in this book guarantee that it is a timely and valuable addition to the field of Islamic finance.

Sukuk Securities The phenomenal growth of Islamic finance in the last few decades has been accompanied by a host of interesting questions and challenges. One of the critical challenges is how Islamic financial institutions can be motivated to participate in the ‘equity-like’ profit-and-loss sharing (PLS) contracts. It is observed that Islamic banks are reluctant to participate in the pure PLS scheme which is manifested by the rising concentration of investment on murabaha or mark-up financing. This phenomenon has been the hotbed of academic criticism on the contemporary practice of Islamic banking. This book explains the ‘murabaha syndrome’ in light of the incentive provided by the current institutional framework and what are the changes required in the governance structure to mend this anomaly.

Islamic Finance: Issues in Sukuk and Proposals for Reform

Islamic Bonds The essential guide to global sukuk markets worldwide Sukuk Securities provides complete information and guidance on the latest developments in the burgeoning sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate t-test comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the markets. In 2010, the
World Bank recommended sukuk as the best form of lending for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market's present size is close to US $1,200 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets. Get acquainted with the sukuk market, definitions, classification, and pricing. Learn the different approaches to structuring and contract design. Discover how sukuk is applied, including regulations, ratings, and securitization. Examine payoff structures and suggested sukuk valuation in the context of Islamic finance principles. With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be continued high growth of sukuk debt markets around the world, all providing targeted funding via sukuk contracting modes.

Islamic Finance: Instruments and Markets Islamic Capital Markets: A Comparative Approach (2nd Edition) looks at the similarities and differences between Islamic capital markets and conventional capital markets. The book explains each topic from both the conventional and the Islamic perspective, offering a full understanding of Islamic capital markets, processes, and instruments. In addition to a full explanation of Islamic products, the book also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, the second edition of the highly successful Islamic Capital Markets: A Comparative Approach fills a large gap in the current literature on the subject, featuring case studies from Malaysia, Indonesia, Europe, and the Middle East. One of the few comprehensive, dedicated guides to the subject available, the book offers comprehensive and in-depth insights on the topic of Islamic finance for students and professionals alike.

Islamic Capital Markets and Products Recent years have witnessed a surge in the issuance of Islamic capital market securities (sukuk) by corporates and public sector entities amid growing demand for alternative investments. As the sukuk market continues to develop, new challenges and opportunities for sovereign debt managers and capital market development arise. This paper reviews the key developments in the sukuk market and informs the debate about challenges and opportunities going forward.

Islamic Finance in Europe 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.

Rating Methodology and Evaluating the Issuer of Sukuk The first comprehensive guide to Islamic financial markets Based on the course taught at the International Islamic University Malaysia, this is the first book on Islamic finance to focus exclusively on money and capital markets. Covering basic concepts as well as current practices in Islamic financial markets, the book features case studies from real markets. It outlines the theory of money in terms of value, supply, and demand, while explaining the Islamic capital markets in terms of classifications, types of operations, valuations of securities, Islamic unit trust, ETFs, Islamic stock broking, and much more. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance The first guide to Islamic finance focused solely on money and capital markets An excellent introduction to money market principles for students in Islamic banking and finance, as well as researchers and current practitioners, Fundamentals of Islamic Money and Capital Markets is a vital resource on the subject.
Islamic finance has started to grow in international finance across the globe, with some concentration in few countries. Nearly 20 percent annual growth of Islamic finance in recent years seems to point to its resilience and broad appeal, partly owing to principles that govern Islamic financial activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks because of its emphasis on risk sharing, limits on excessive risk taking, and strong link to real activities. Empirical evidence on the stability of Islamic banks, however, is so far mixed. While these banks face similar risks as conventional banks do, they are also exposed to idiosyncratic risks, necessitating a tailoring of current risk management practices. The macroeconomic policy implications of the rapid expansion of Islamic finance are far reaching and need careful considerations.

The Essentials of Islamic Banking, Finance, and Capital Markets Muslim consumers represent an untapped and viable market segment, but to date there has been very little research on catering to their needs or running and managing Islamic businesses. Innovations in Islamic business, interest in the use of Sukuk (Islamic bonds) to finance major projects, pressures on Islamic banks to reduce the financing gap in society, and the need to understand Muslim consumers, require a deeper grasp of the issues and opportunities involved, which are quite unique. In similar vein, acquiring expertise on topics specific to Shari'ah-compliant businesses requires a thorough knowledge of matters ranging from financing to branding and, in a broader sense, creating an entrepreneurial framework suitable to the market. This book fills this gap by presenting high-quality and original case studies on Islamic finance, marketing and management from around the world. Equally valuable in business school classrooms and for c-suite strategists, it will help readers shape business strategies to tap into a billion-strong market.

Handbook of Research on Theory and Practice of Global Islamic Finance This paper explores why increased aid flows require economic policymakers to confront some specific issues. Ensuring that increased aid promotes growth and reduces poverty is certainly the most important task. Empirical studies offer only mild support for aid-boosting growth. However, one study suggests that once one excludes the aid flows aimed at political and humanitarian goals, a positive net effect is observed for the remaining aid focused on economic objectives. This paper also outlines the roles to be played by development partners for making the aid being properly utilized for boosting growth.

Islamic Finance The essential guide to global sukuk markets worldwideSukuk Securities provides complete information and guidance on the latest developments in the burgeoning sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate t-test comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the markets. In 2010, the World Bank recommended sukuk as the best form of lending for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market's present size is close to US $1,200 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets. -Get acquainted with the sukuk market, definitions, classification, and pricing -Learn the different approaches to structuring and contract design -Discover how sukuk is applied, including regulations, ratings, and securitization -Examine payoff structures and suggested sukuk valuation in the context of Islamic finance principles With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be continued high growth of sukuk debt markets around the world, all providing targeted
The sukuk market is developing rapidly as investors are turning into viable alternative to the traditional debt market in meeting their funding requirements. The thriving sukuk market has resulted in the evolution of sukuk structures beyond the simple structures such as the zero-coupon, non-tradable sukuk and pure Ijarah sukuk. Recent sukuk structures are more complex, specifically tailor-made in the form of structured investments products linked to specific underlying assets such as securities, index, currency, commodity or a combination of any of these, based on the risk and return profile of the investors. For instance, the US$400 million hybrid sukuk offered by the Islamic Development Bank (IDB) in 2003 was based on the combination of Ijarah, Murabahah and Istisna' contracts. Notwithstanding the complexity of the sukuk structure, there are great pulling factors towards the acceptance of sukuk. This study aims to identify the objectives and challenges lies in developing and innovating complex sukuk structures, with specific reference to Malaysia's Cagamas' Sukuk al-Amanah Li al-Istithmar (ALIm). The study aims to surface the real objective to what has been an innovation of the sukuk market. It also highlights the challenges towards the new existence of sukuk structure. Clear idea on the basis for the product structure would benefit the stakeholders in understanding and appreciating the reasons behind the complex product structure. By focusing on the case of the sukuk ALIm, the study concentrates on the documentations relating to the sukuk ALIm structure initiation including the product structure diagram and relevant agreements. In addition, semi-structured interview is conducted to seek the opinion on the roles of sukuk innovation and the needs to innovate new sukuk structure. The study finds that despite the main objective of profit maximization, there are evidences that the other objectives of the sukuk ALIm innovation derived from the needs, market pioneering motives and wider market penetration. Further, the replication of conventional bond raises the issues of the complex sukuk structure.

The Basics of Islamic Finance With Applications in Malaysia (UUM Press) Information about Islamic finance in European countries is usually provided by professional-style reports, offering practical data on implementation of standardized products. However, precise developments about material legal provisions applicable to contracts and their actual legal regime are not often detailed. In order to fill this gap, 15 researchers from across Europe contributed to this project. They describe the state of actual Islamic finance in 10 European countries, as well as applicable EU law. By combining legal analysis with statistical description of existing practices and social demand, this book provides an exhaustive account of the current potential of Islamic finance in Europe.

Sukuk Vs. Eurobonds ASEAN+3 Bond Market Guide is a comprehensive explanation of the region’s bond markets. It provides various information such as the history, legal and regulatory framework, specific characteristics of the market, trading and transaction including settlement systems, and other relevant information. The Bond Market Guide 2016 for Malaysia is an outcome of the strong support and kind contributions of ASEAN+3 Bond Market Forum members and experts, particularly from Malaysia. The report should be recognized as a collective good to support bond market development among ASEAN+3 members.

Dilemmas and Challenges in Islamic Finance As an emerging global phenomenon, Islamic economics and the financial system has expanded exponentially in recent decades. Many components of the industry are still unknown, but hopefully, the lack of awareness will soon be stilled. The Handbook of Research on Theory and Practice of Global Islamic Finance provides emerging research on the latest global Islamic economic practices. The content within this publication examines risk management, economic justice, and stock market analysis. It is designed for financiers, banking professionals, economists, policymakers, researchers, academicians, and students interested in ideas centered on the development and practice of Islamic finance.

Islamic Capital Markets: A Comparative Approach (Second Edition) 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 (Sukūk) 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 Sukūk issued as Shari'ah compliant capital instruments, followed by brief concluding remarks by the editors.

Sukuk Securities Sukuk are the crest of a new wave of innovation in Islamic finance. The full potential of sukuk range of securities is far from realised. Find out how the market has and continues to develop to open new investor and issuer universes.

Islamic Asset Management This book explains Islamic commercial laws, economics, banking, finance, and capital market. It provides educative materials for lawyers, practitioners, regulators, students taking Islamic banking and finance courses and those who are interested in learning more about the Islamic finance industry’s doctrine and practice.

The Negotiability of Debt in Islamic Finance The Islamic way of dealing with business transactions is unique. With the guidance from Syariah principles, Muslims are prohibited to engage in any activity which can cause harm to other traders or consumers. Nowadays, Islamic Finance is accepted and is gaining popularity in the financial market environment due to its success in attracting people, especially investors from the Gulf Countries. It is also due to the rising demand from Non-Muslim investors for ethical financing and investment. This change in the financial landscape led to the idea to write this book, which gives an in-depth insight into the basic idea or concepts used in Islamic finance. Although this book emphasizes on the application of Islamic finance in Malaysia, the underlying application is more or less the same for other countries adopting Islamic finance tools. This book is divided into five chapters. Chapter 1 looks at the overview of Islamic finance and banking. A thorough understanding of the function of money, capitalist economy and commonly used modes in Islamic finance and banking, such as Musyarakah, Mudharabah, Murabahah and Ijarah, are essential for understanding the other topics covered in this book. Chapter 2 provides an understanding on interest rates in the context of time value of money, price expectation and business cycles. Chapter 3 is on riba from an Islamic perspective; it looks at the definition of riba, the prohibition of riba, types and classification of riba and the difference between riba and profit. Chapter 4 focuses on the Islamic Capital Market, which includes Islamic Money Market, Islamic Banking and Islamic Insurance. The chapter shows the commonly used Islamic capital market instruments, such as Sukuk, Islamic Syariah Equity and Islamic Real Estate Investment Trust (REITs). Finally, Chapter 5 deals with Islamic Financial Institutions and Market Regulators which lay the foundation for and development of Islamic finance. These international bodies and regulators are the Islamic Financial Services Board (IFSB), International Islamic Financial Market (IIFM) and Accounting and Auditing Organization for Islamic Financial Institutions (AAOFI). The chapter also discusses regulators in Malaysia, such as Bank Negara Malaysia (BNM), Securities Commission (SC) and Labuan Financial Services Authority (FSA). In addition, this final chapter explains some laws in Malaysia which relate to Islamic Finance and Banking.

Public Finance and Islamic Capital Markets A comprehensive look at the essentials of Islamic capital markets Bringing together theoretical and practical aspects of capital markets, Islamic
Capital Markets offers readers a comprehensive insight into the institutions, instruments, and regulatory framework that comprise Islamic capital markets. Also exploring ideas about money, central banking, and economic growth theory and their role in Islamic capital markets, the book provides students and practitioners with essential information about the analytical tools of Islamic capital markets, serves as a guide to investing in Islamic assets, and examines risk management and the structure of Islamic financial products. Author and Islamic finance expert Noureddine Krichene examines the development of leading Islamic capital markets, including Malaysia, looking at sukuks and stocks in detail and emphasizing valuation, duration, convexity, immunization, yield curves, forward rates, swaps, and risks. Analyzing stock markets, stock valuation, price-earnings ratio, market efficiency hypothesis, and equity premiums, the book addresses uncertainty in capital markets, portfolio diversification theory, risk-return trade-off, pricing of assets, cost of capital, derivatives and their role in hedging and speculation, the principle of arbitrage and replication, Islamic structured products, the financing of large projects, and more. Emphasizes both theoretical and practical aspects of capital markets, covering analytical concepts such as the theory of arbitrage, pricing of assets, capital market pricing model, Arrow-Debreu state prices, risk-neutral pricing, derivatives markets, hedging and risk management, and structured products Provides students and practitioners of finance with must-have information about the analytical tools employed in Islamic capital markets Examines all the most recent developments in major Islamic capital markets, including Malaysia Discussing the advantages of Islamic capital markets and the prospects for their development, Islamic Capital Markets gives readers a fundamental grounding in the subject, with an emphasis on financial theory and real world practice.

Islamic Capital Markets This collection of essays brings together leading scholars and practitioners to discuss contemporary issues in the rapidly expanding sukuk market, and frankly debates the challenges facing it since the 2008 financial crisis. Highly recommended for practitioners, scholars, and students of Islamic finance. Professor Mohammad Hashim Kamali is the founding chairman and CEO of the International Institute of Advanced Islamic Studies (IAIS) in Malaysia, and is a leading authority in Islamic jurisprudence, Islamic finance, and human rights in Islamic law. A.K. Abdullah is an assistant research fellow at the IAIS.

The Crisis of Risk For the last decade, progressive scholars determined to understand the 2008 financial crisis have examined the growth of US subprime mortgage debt in the period leading up to the collapse and how government policy supported this accumulation. However, the long history of the subprime crisis, its connection to the patterns of financial risk designated by the postwar international monetary system, has been all too often overlooked. This book explores the long history of the subprime crisis through an original theoretic lens that sheds light on the institutional basis of global debt markets and the role of US Treasury debt in the international financial system.

Islamic Corporate Finance This book addresses the financing of government budgets with non-debt-creating flows through risk-sharing capital market instruments. It offers a comparative analysis with conventional finance to demonstrate the ability of Islamic capital market instruments to create an impetus for economic stability and growth. Rizvi, Bacha, and Mirakhor guide readers chronologically through the unfolding effects of macroeconomic policy implemented to reduce crippling sovereign debt, increase government financing, and guide governments to the path of economic progress.

Finance & Development, September 2005 Recent years have witnessed a surge in the issuance of Islamic capital market securities (sukuk) by corporates and public sector entities amid growing demand for alternative investments. As the sukuk market continues to develop, new challenges and opportunities for sovereign debt managers and capital market development arise. This paper reviews the key developments in the sukuk market and informs the debate about challenges and opportunities going forward.

Islamic Banking in Practice - Volume 2 The relatively new sukuk (or Islamic debt securities) markets have grown to more than US $800 billion over the past decade, and continue to grow at a rate of around 20-30 per cent per year. Arguably the first of its kind, this path-breaking
This comprehensive guide to sukuk markets will prove a fascinating and useful reference tool for academics, students, researchers and practitioners with an interest in Islamic finance, and, more specifically, in the nascent field of sukuk securities.

Islamic Bond Issuance

Sukuk markets have grown significantly worldwide since their emergence— in Islamic jurisdictions as well as conventional jurisdictions including the US, the UK, Germany, China, France and Singapore. The practices of sukuk, however, have come under close scrutiny. The legal and regulatory risks arising from the existing general legal environment and their impact on those investing and trading in sukuk have received adequate attention. The topic of academic discussion from different perspectives, but the existing literature has not adequately addressed the issues associated with these markets. This book examines the contemporary issues encountered in the foundation and operation of sukuk markets by providing an in-depth discussion of the issues facing sukuk markets, focusing attention on how soundness can be ensured in the wider context. These issues go to the heart of what the sukuk market is really about, as recent debate has recognized.

Raising Capital on Markets

Multi-Country Report This is how Islamic Banking really works. In a sector where publications focus on theory, the Islamic Banking in Practice series concentrates solely on market practice. The evolution of principles into practice is explained clearly and concisely. Sukuk. Sukus, sometimes referred to as the Islamic version of bonds, are one the most visible products in Islamic banking and finance, and with a global reach. This volume will explain why Sukus were created, and how they work. The different structures of Sukuk will be explained, and reinforced through detailed analysis of market transactions. Areas covered include Issuance process Pricing Asset injection Risk management Shariah compliance Chapter headings include Common Sukuk structures Ijara, Musharakah, Mudarabah, Wakala, Murabaha Project finance Perpetual Equity linked / Exchangeable Hybrid Shariah compliance AAOIFI developments Credit rating Defaults The issue of a "True Sale"

An Overview of Islamic 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.

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