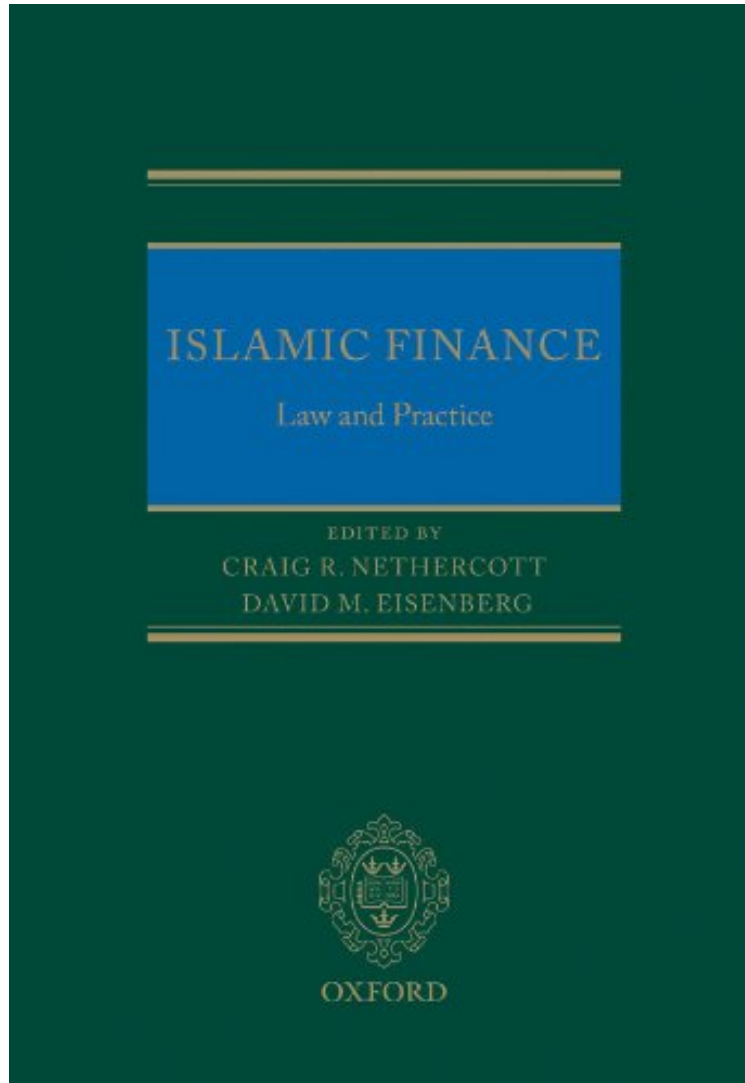


Islamic Finance: Law and Practice

David Eisenberg

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David Eisenberg : Islamic Finance: Law and Practice before purchasing it in order to gauge whether or not it would be worth my time, and all praised Islamic Finance: Law and Practice:

0 of 0 people found the following review helpful. AuthoritativeBy Phillip Taylor MBEAN AUTHORITATIVE OVERVIEW OF THE LAW AND PRACTICE OF ISLAMIC FINANCEAn appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green ChambersThe Islamic finance industry has now extended beyond the traditional borders of the Islamic world and, likewise, its impact on the financial environments of non-Islamic countries will no doubt increase. As yet however, there are apparently not that many specialist books on the subject in Western languages ndash; hence the timeliness of this carefully researched book published recently by the Oxford University Press.lquo;This volume,rsquo; as the editors explain, lquo;has been designed to provide readers involved in the

industry, as well as scholars and students interested in the subject, with an up-to-date overview of Islamic finance that is grounded in both doctrine and practice. The result brings together the expertise and the perspective of no less than fourteen learned contributors, including lawyers, academics and financial practitioners, based mostly in London and Riyadh. In examining such a vast and complex subject, the book is distinguished by its clarity and readability. Fortunately it makes no claim to be encyclopaedic, especially, for example, on matters such as Shariah-compliant home mortgages. The editors point out that the book is descriptive and therefore does not pass judgment on Shariah-compliant practice in such matters, although there are other texts which do! The focus of the book is, rather, on specific areas and issues. Following introductory chapters on the general background to Islamic finance and Islamic law -- including specific references to the Koran -- there follow chapters on such key areas as accounting, corporate governance and financial regulation -- and derivatives as well -- culminating with a chapter on dispute resolution. Basic terms used in Islamic finance are also dealt with. They are described as being transliterated from the Arabic according to standard academic convention (but without all those little diacritical marks on top). If like us, you are unfamiliar with such terms as *musharakah*, *mudharabah*, *murabahah*, and *tawarruq*, (credit purchases) as well as *sukuk* (bonds or certificates) and *takaful*, (insurance) -- and so on, to name only a few, this book will provide thorough and lucid explanation and commentary. Finally, the book is extensively footnoted and opens up further avenues for research via tables of cases and legislation and additionally, a guide to further reading on Islamic religion and law and on Islamic economics and finance. If you're unfamiliar with Islamic finance, yet find yourself faced with the necessity of understanding it, this book is to be highly recommended and certain, in our view, to emerge as a definitive work on the subject. I of 1 people found the following review helpful. A very worthy addition to the literature on Islamic Finance

By Reynold A. ... Despite the massively high cost, this book is a true demonstration of the old saying that you get what you pay for. It is truly authoritative. It takes a purely non-judgemental and non-partisan approach to Shari'a - a rare thing where many books are written with one or other partisan approach in evidence. It starts with a strong discussion of the roots of Shari'a, the origins and positions of the main Schools of Fiqh and their general approaches to financial products. It then goes through the main products in detail, describing well the main features of each and any problems or defects that each of the main Schools may see with each products and its variants. In all of this, it does not seek to pass judgement on which products are, or are not, compliant with Shari'a, it merely explains any difficulties under each Schools' approach to compliance. On the downside, the law that is most closely examined is the common law of England and the United Kingdom. In considering taxation, it also concentrates on the UK experience. Fortunately, for those in Common Law countries with VAT/GST or similar systems this is not a serious issue. If you are serious about learning the law in relation to Islamic Finance and you live in a Common Law jurisdiction then this is the best book I have yet found. If the price is too high, do as I did and suggest to your library that they purchase it.

This work is a practical and commercial guide to the fundamental principles of Islamic finance and their application to Islamic finance transactions. Islamic finance is a rapidly expanding, global industry and this book is designed to provide a practical treatment of the subject. It includes discussion and analysis of the negotiation and structure involved in Islamic finance transactions, with relevant case studies, structure diagrams and precedent materials supporting the commentary throughout. An introductory section describes the theoretical background and explains the principles (and their sources) of Islamic law which underpin Islamic finance practices, providing an important backdrop to the work as a whole. The work also considers the role of Shariah supervisory boards, Islamic financial institutions and the relevance of accounting approaches. The work adopts an international perspective to reflect the pan-global nature of the industry and accepted practices, with the aim to bring together different schools of thought applied in international Islamic finance transactions. It also highlights any regional differences in accepted practice by reviewing the position in the Gulf states, Asia, the UK and Europe and the USA. The second part of the book concentrates on Islamic financial law in practice and begins with a section on financial techniques. This section explains the basic requirements for Islamic finance contracts both in terms of the underlying asset types and also both the applicability and acceptability of the underlying asset. There is a full discussion of the various types of contractual models such as *Mudaraba* (trustee finance), *Musharaka* (partnership or joint venture), *Murabaha* (sale of goods), and *Sukuk* (participation securities: coupons etc). The nascent area of *Takaful* (insurance) is also covered as are matters specific to the important field of project and asset finance.

"The volume presents in a clear and convincing fashion the internal debates and developments from which Islamic Finance emerges as being as much indebted to a classical tradition of Islamic jurisprudence as to identity politics and the modern political and ideological constructs of the emerging modern Islamic nation-states." --Peter Petkoff, Oxford Journal of Law and Religion

This book is one of the most detailed analyses of different aspects of Islamic finance from the legal and regulatory perspectives." --Umar A. Oseni, European Journal of Law and Economics

"As yet however, there are apparently not that many specialist books on the subject in Western languages - hence the timeliness of this carefully researched book." --Phillip Taylor MBE and Elizabeth Taylor, Richmond Green Chambers

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