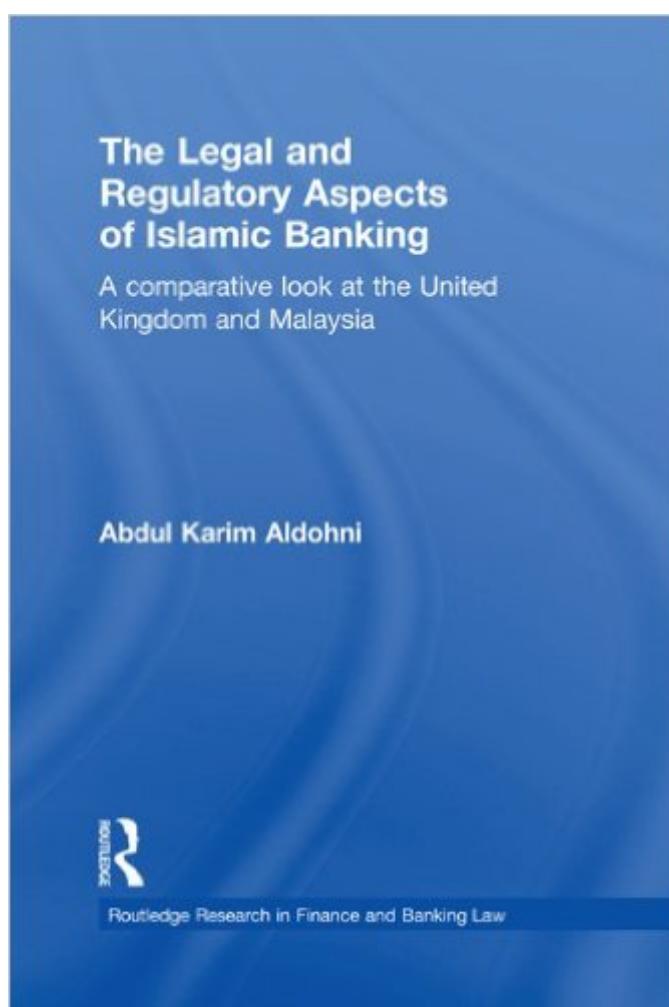


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The Legal And Regulatory Aspects Of Islamic Banking: A Comparative Look At The United Kingdom And Malaysia (Routledge Research In Finance And Banking Law)



Synopsis

During the last ten years the Islamic banking sector has grown rapidly, at an international level, as well as in individual jurisdictions including the UK. Islamic finance differs quite substantially from conventional banking, using very different mechanisms, and operating according to a different theory as it is based on Islamic law. Yet at the same time it is always subject to the law of the particular financial market in which it operates. This book takes a much-needed and comprehensive look at the legal and regulatory aspects which affect Islamic finance law, and examines the current UK and international banking regulatory frameworks which impact on this sector. The book examines the historical genesis of Islamic banking, looking at how it has developed in Muslim countries before going on to consider the development of Islamic banking in the UK and the legal position of Islamic banks within English law. The book explores company, contract, and some elements of tax law and traces the impact it has had on the development of Islamic banking in the UK, before going on to argue that the current legal and regulatory framework which affects the Islamic banking sector has on certain occasions had an unintended adverse impact on Islamic banking in the UK. The book also provides an overview of the Malaysian experience in relation to some of the main legal and regulatory challenges in the context of Islamic banking and finance.

Book Information

File Size: 1220 KB

Print Length: 261 pages

Page Numbers Source ISBN: 0415555159

Simultaneous Device Usage: Up to 4 simultaneous devices, per publisher limits

Publisher: Routledge; 1 edition (May 23, 2012)

Publication Date: May 23, 2012

Sold by: Digital Services LLC

Language: English

ASIN: B00872FL1Q

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Not Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #1,326,153 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #43

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