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International Islamic Banking

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Research Paper

International Islamic Banking

Global Advent, Scope, Ideology, Structure, & Application especially in Pakistan
WITH COMPARISON AMONG ISLAMIC BANKS OF Bahrain, Bangladesh, Iran,
Jordan, Kuwait, Malaysia, Pakistan, Sudan, Tunisia, Turkey, and United Arab
Emirates

Role of Islamic Banks in Economic Development

This research work is attributed to Shahid Saleem of Hailey College of Banking and Finance, 5th Constituent College of University of Punjab, Pakistan. The university has been oldest university; established under British rule in India, & has earned 2 Nobel laureates till date. Also, studying in Managerial level with Chartered Institute of Management Accountants of England & Wales (CIMA), London, founder of IMA (USA), ICWAI (India) & a leader of Management & cost accounting in the world.

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A fine speaker and researcher on banking, finance, economics, & management. Have taken part in various university level projects, organized seminars, and now publishing reports and research papers on international level.

Research Paper
International Islamic Banking

“Once during a press conference in Malaysia, I was asked the question about contribution of Islamic banks in promoting Islamic economy..... I said, they have contributed a lot and they have contributed nothing.....”

(Justice Mufti M. T. Usmani)

Abstract:

The purpose of this exploratory and to some extent descriptive analysis is to highlight the Islamic banking & finance theory, and to explain the practical disparity all over the Muslim Umma along with commonalities of Islamic banking in them. Islamic banking has been now become a value proposition which transcends cultures and will do speedily in next decades despite of cutting throat competition expected in global banking scenario. The size of Islamic Financial Industry has now reached size of US\$ 250 Billion and its growing annually @ 15% per annum. Institutions like Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Finance Services Board (IFSB) have been formed. Due to these collective efforts, Islamic banking is now recognized by IMF, World Bank and Basel Committee. While, 27 Muslim countries including Bahrain, UAE, Saudi Arabia, Malaysia, Brunei and Pakistan 15 non-Muslim countries including USA, UK, Canada, Switzerland, South Africa and Australia has already adopted it, but in all these countries a lot of diversities lie over theory “ Shariah Principles” and their implementation as bank products/services. In such context our effort is expected to be fruitful for not only local but international policymakers and scholars to overcome these disparities and to really make it a value proposition which transcends cultures.....

JEL Classifications: A12, E20, E21, E22, E23, M21, N15, P40, Q01

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