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## Islamic Finance: The New Regulatory Challenge (Wiley Finance)

*By Rifaat Ahmed, Simon Archer, Abdel Karim*



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**Islamic Finance: The New Regulatory Challenge (Wiley Finance)** By Rifaat Ahmed, Simon Archer, Abdel Karim

**From the world's foremost authorities on the subject, the number-one guide to Islamic finance revised and updated for a post-crisis world**

Because it is entirely equity-based, rather than credit-based, Islamic finance is immune to the speculative bubbles and runaway volatility typical of Western finance. Especially now, in the wake of the global financial crisis, this has made them increasingly attractive to institutional investors, asset managers and hedge funds in search of more stable alternatives to conventional financial products. With interest in Islamic finance swiftly spreading beyond the Muslim world, the need among finance and investment professionals has never been greater for timely and authoritative information about the rules governing Islamic finance. This thoroughly updated and revised second edition of the premier guide to regulatory issues in Islamic finance satisfies that need.

- Addresses the need for banks to develop common Islamic-based international accounting and auditing standards
- Clearly explains the key differences between Shari'ah rulings, standardization of acceptable banking practices, and the development of standardized financial products
- Explores the role of the Shari'ah Boards in establishing common rules regarding the permissibility of financial instruments and markets
- Offers guidance for regulators seeking to adapt their regulatory frameworks to the needs of the fast-growing Islamic finance sector



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**Islamic Finance: The New Regulatory Challenge (Wiley Finance)** By Rifaat Ahmed, Simon Archer, Abdel Karim **Bibliography**

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## **Editorial Review**

### **From the Inside Flap**

Because it is entirely asset-based or equity-based rather than credit-based, Islamic finance is immune to the speculative bubbles and runaway volatility typical of Western finance. In the wake of the global financial crisis, this has made Islamic finance highly attractive to institutional investors, asset managers, and hedge funds in search of more stable alternatives to conventional financial products.

With interest in Islamic finance swiftly spreading beyond the Muslim world, and with the emergence of a new generation of innovative Islamic financial instruments and markets, the need among finance professionals and individual investors has never been greater for timely and authoritative information about the core principles, ethical foundations, and the regulatory constraints governing Islamic finance.

Coedited by two of the world's most respected authorities on the subject—including a former secretary-general of the Islamic Financial Services Board—*Islamic Finance, Second Edition* satisfies that need.

Thoroughly revised and updated for a post-crisis global economy, it features 80 percent new material, including contributions from an international all-star team of experts. In a series of interconnected essays, such luminaries as Volker Nienhaus, Peter Casey, John Board, and Baljeet Kaur Grewal (KFH Research) provide in-depth coverage of the full range of critical regulatory and related issues surrounding twenty-first century Islamic banking, finance and financial markets, including:

- Problems for new Islamic financial products posed by traditional regulatory frameworks
- Potential conflicts between Shari'ah rulings and standardised Islamic banking practices
- Shortcomings of conventional regulatory frameworks when applied to Islamic financial services
- The ongoing development of standardised Islamic financial products
- The role of the Shari'ah boards in creating common rules for financial instruments and markets
- The growing need for Islamic-based international accounting and auditing standards
- Various risks involved in Islamic banking
- How regulators can adapt their regulatory frameworks to the Islamic finance sector
- Specific corporate governance and supervision issues
- Regulatory frameworks that can cater to both Islamic and conventional financial markets
- Sectors in emerging market countries in which Islamic financial services will play a major role

*Islamic Finance: The New Regulatory Challenge, Second Edition* is an indispensable reference for financial institutions seeking to come to grips with the regulatory issues involved in Islamic finance. It is also a valuable resource for finance professionals and investors interested in capitalising on the many exciting opportunities available now and in the years ahead in the burgeoning Islamic finance sector.

### **From the Back Cover**

#### **Praise for *Islamic Finance: The New Regulatory Challenge, Second Edition***

"The emergence of Islamic finance as a major force in the world financial system has focused attention on regulatory issues. This book, edited by Professor Archer and Professor Karim, two of the most respected

figures in the field, is an important point of reference for those who have to deal with these issues, whether in regulatory authorities or in the financial institutions themselves."

—**Hon. Mr. Justice Blair**, London

"The world's financial regulators have taken too long to appreciate the importance of adapting their regulatory frameworks to the needs of the fast-growing Islamic finance sector. Simon Archer and Rifaat Karim, the leaders in the field, have put together a fascinating collection of essays that show just what has to be done. It is a very timely book indeed."

—**Howard Davies**, Professor of Practice at the Institut d'Etudes Politiques de Paris (Sciences Po); Chairman, Phoenix Group of Life Insurance Companies

"The first edition of *Islamic Finance: The Regulatory Challenge* by Professors Simon Archer and Rifaat Ahmed Abdel Karim was an important addition to the literature on the regulation of Islamic finance. This *Second Edition* addresses the implications of the recent global financial crisis on the regulation of Islamic financial services. The book deals with the relevant regulatory issues in a timely manner and will be much welcomed by both practitioners and academics."

—**Dr. Zeti Akhtar Aziz**, Governor, Bank Negara Malaysia

#### About the Author

**SIMON ARCHER** is a Visiting Professor at the ICMA Centre, Henley Business School, University of Reading, UK, with responsibility for Islamic finance. He served as Professor of Financial Management at the University of Surrey and worked as Midland Bank Professor of Financial Sector Accounting at University of Wales, Bangor. Professor Archer studied Philosophy, Politics and Economics at Oxford University, and worked as a Chartered Accountant with Arthur Andersen in London before moving to Price Waterhouse, Paris, where he became a partner in charge of management consultancy services. He has consulted to the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB). He has authored many books and academic papers on international accounting and issues in Islamic finance.

**RIFAAT AHMED ABDEL KARIM** has been the Chief Executive Officer of the International Islamic Liquidity Management since October 2012. He has been Visiting Professor, ICMA Centre, Henley Business School, University of Reading, UK, since 2008. He has played a pioneering role in the development of Islamic finance, while his leadership in drafting accounting, auditing, governance, Shari'ah, and regulatory standards has been instrumental in establishing the position of the Islamic financial services industry in the mainstream of global banking. He was secretary-general of the Islamic Financial Services Board (IFSB) and secretary-general of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). In addition to international recognition of his academic publications, which are mainly in tier-one international journals, in the field of Islamic finance, Professor Karim has garnered numerous accolades for his pioneering work, including the first *Euromoney* Outstanding Contribution to the Development of Islamic Finance Award.

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