

ISLAMIC BANKING IN MALAYSIA:

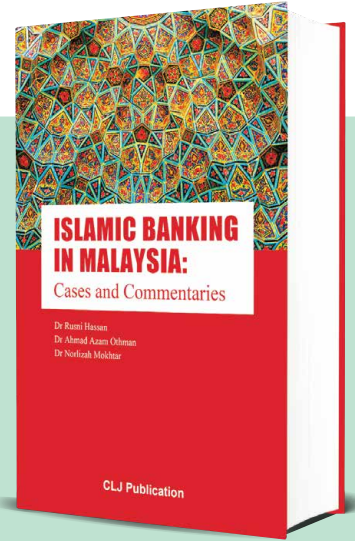
Cases And Commentaries

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Islamic banking in Malaysia has experienced an overwhelming boom, both in terms of the practice industry and legal development aspect. For stakeholders and practitioners, the practical concern centres, almost always, on the need to ensure that the products and practices abide by the Shariah and complies with Malaysian law. It is a known fact that at times, the Shariah principles did not come on all fours with the local laws and regulations, necessitating thereby much harmonisation effort for the two standards.

Key Features:

- Critical analysis of the Islamic banking operations and practice in Malaysia, in particular:
 - > the legal and regulatory framework governing Islamic banking in Malaysia;
 - > the essential features of Islamic banking products such as *bai' bithamanajil* and *bai' al-'inah*, *murabahah* and *tawarruq*, *ijarah*, *istisna*, *kafalahandrah*; and
 - > the recovery process applicable for disputes between the bank and the customer
- The authors have provided their commentaries of the relevant case law authorities, which is a refreshing point of view distinctly enriching in addition to the judicial pronouncements of the judges. The personal opinions of the authors, therefore, contributes to the existing literature on the legalities of Islamic banking practices in this country.



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