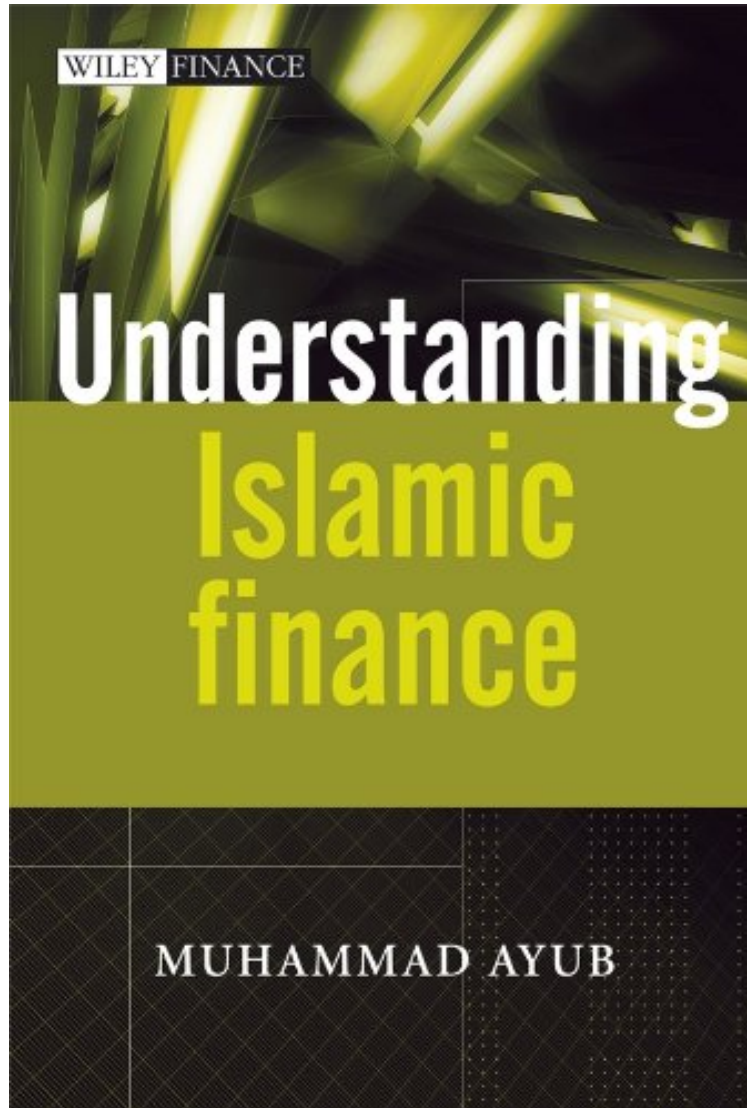


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Understanding Islamic Finance (The Wiley Finance Series)

Muhammad Ayub

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I have conventional finance background, and this is my first book on this subject. I believe this is an excellent book to cover the subject, and it should be a good reference for any professional who seeks understanding of Islamic financing. I have one small comment, I wish the author included (as well) the Arabic script of the Qura'an phrases in his book. I found myself on several occasions mapping the English translation into the Arabic phrase one I am familiar with.

In *Understanding Islamic Finance* Muhammad Ayub introduces all the essential elements of this growing market by providing an in-depth background to the subject and clear descriptions of all the major products and processes associated with Islamic finance. Key features include: Discussion of the principles of Islamic finance; Introduction to the key products and procedures that International Financial Institutions are using or may adopt to fund a variety of clients ensuring Shariah compliance; Discussion of the role Islamic finance can play in the development of the financial system and of economies; Practical and operational examples that cover deposit and fund management by banks involving financing of various sectors of the economy, risk management, accounting treatment, and working of Islamic financial markets and instruments. This book is not only an important text for all banks and financial institutions entering this particular market with a commitment to building Islamic financial solutions, but is also essential reading for undergraduate and postgraduate students of Islamic finance.

From the Inside Flap "Muhammad Ayub has provided the most comprehensive treatment to date of the contracts, products and systems used in Islamic finance. He explores how the concepts are rooted in the Islamic economic system in a way that will appeal to academics while at the same time giving a coherent account of the products that financiers should find helpful." — Professor Rodney Wilson, Director of Postgraduate Studies, Durham University "The author has rendered a great service to the field of Islamic finance through this painstaking encyclopedic effort that could have only been undertaken by a dedicated scholar-teacher-trainer like Dr Ayub. This detailed compilation of the views of the four majority jurisprudential schools of thought in Islam on matters relating to financial transactions, presented and explained in clear language and applied to contemporary developments in Islamic banking and finance, is highly useful to students and practitioners of Islamic finance. The book is of particular significance for financial engineers who wish to design financial instruments compatible with the requirements of Islamic jurisprudence" — Dr Abbas Mirakhor, Executive Director, IMF Washington DC "Understanding Islamic Finance is the fruit of many years of hard work by the author based on his understanding of Islamic law and the principles of Islamic economics. Islamic economic system being a rule-based system can be understood very well when viewed as a set of contracts. Therefore, this book provides the vital bridge between the legal foundation and the theory of economic and financial systems in Islam. This bridge helps the reader better understand Islamic finance." — Dr Zamir Iqbal, World Bank, Washington DC
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About the Author
MUHAMMAD AYUB is Director Training, Development and Shariah Aspects at IIBI, London. Formerly, he was with the State Bank of Pakistan (central bank) where he headed the Islamic Economics Division and Shariah Compliance Division as Senior Joint Director in the Research and Islamic Banking Departments. He also served as Head of Islamic Banking at NIBAF, the training wing of SBP. Besides contributing a large amount of material, he has been serving as Master Trainer on theory and practice of Islamic finance. For last two decades, he has been involved in RD for facilitating I.B. Industry, Products Development, IB Prudential regulations, Risk management and Shariah related controls and audit of Islamic banking institutions. This, along with his association with various Commissions set up from time to time on application of Islamic banking system, has lent him a pragmatic and balanced approach, a prerequisite for presenting such a book.