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Intellectual Discourse

Volume 23, 2015, Pages 377-400

Dispute management in Islamic financial services and products: A Maqasid-based analysis (Review)Oseni, U.A.  

Department of Law and Islamic Legal Studies, IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia (IIUM), Malaysia

Abstract

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The increasing expansion of the **Islamic financial services** industry beyond its original frontiers has not only come with success stories but has also been affected by the growing preference for litigation as the mode of **dispute** resolution. Exorbitant legal fees and cost of sustaining protracted litigation are two major challenges that require the attention of major stakeholders in the industry. This paper examines these challenges through a Maqasid al-Shari'ah focused prism considering the importance of the sustainable **dispute management** framework in **Islamic financial services and products**. While singling out the important higher objective (maqasid) of hifz al-mal, this study argues that preservation of wealth and **financial** resources requires effective means of resolving increasingly diverse **disputes** in the **Islamic financial services** industry. It is further argued that an effective **dispute management** framework will consider the original value proposition of **Islamic financial** intermediation which promotes maslahah (benefits) and prevents mafsadah (hardship) and darar (**financial** harm). This makes a case for the affirmative relevance, potential adoption, and systemic modernisation of **Islamic dispute management** mechanisms such as sulh, tahkim, and muhtasib in order to fulfil the overarching objective of protection and preservation of wealth and **financial** resources as one of the core objectives of Shari'ah. Copyright © IIUM Press.

Author keywords

Dispute management; Islamic dispute resolution; Islamic finance; Litigation; Preservation of property

ISSN: 01284878 Source Type: Journal Original language: English

Document Type: Review



Publisher: International Islamic University Malaysia

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