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The Legal Implications of 'Fatwā Shopping' in the Islamic Finance Industry: Problems, Perceptions and Prospects (Review)

Oseni, U.A.^a [✉](#), Ahmad, A.U.F.^b [✉](#), Hassan, M.K.^c [✉](#)^aDepartment of Civil Law, International Islamic University Malaysia (IIUM), Malaysia^bSchool of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam^cDepartment of Economics and Finance, College of Business Administration, University of New Orleans, New Orleans, LA, United States

Abstract

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This article examines the occurrence and legal implications of 'fatwā shopping' in the Islamic finance industry and the need to put the proper legal mechanisms in place to regulate the phenomenon. It provides a case study of the existing legal restrictions in some jurisdictions with a centralised Shari'ah Supervisory Board at the national level such as in Malaysia. As a preliminary review of the implications of 'fatwā shopping' in the industry, this study examines the consequential problems, current perceptions and prospects of such practice. The study finds that instances of 'fatwā shopping' are common in cross-border Islamic finance transactions such as cross-border sukūk transactions where there is less regulation. © 2016 Koninklijke Brill NV, Leiden, The Netherlands.

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fatwā fatwā shopping Islamic finance Shari'ah compliance Shari'ah Supervisory Boards

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