



ISLAMIC BANKING IN MALAYSIA:

Cases and Commentaries

Dr Rusni Hassan

Dr Ahmad Azam Othman

Dr Norlizah Mokhtar

CLJ Publication

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Islamic banking in Malaysia has experienced an overwhelming boom, both in terms of the practice industry and the legal development aspect. For the stakeholders and practitioners, the practical concern centres, almost always, on the need to ensure that the products and practices abide by the Shariah and comply 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.

The book "*Islamic Banking in Malaysia: Cases and Commentaries*" seeks to partake in a critical analysis of Islamic banking operations and practice in Malaysia. The anatomy of the book is divided into eight chapters. Notionally, however, it is divisible into three segments, namely, the legal and regulatory framework governing Islamic banking in Malaysia, the essential features of Islamic banking products such as *bai' bithaman ajil* and *bai' al-'inah*, *murabahah* and *tawarruq*, *ijarah*, *istisna*, *kafalah* and *rahn* and the recovery process aspect applicable for disputes between the bank and the customer. Be that as it may, the special feature of the book lies in the fact that, for every such discussion undertaken via the chapters, commentaries of the relevant case law authorities were provided by the authors. As is discernible from the comments made, the personal opinions of the authors and the judicial pronouncements of the judges, as per the issues deliberated in the judgments, did not necessarily coincide. It bears no repetition that the diversity of views proffered is enriching, and contributes to the existing literature on the legalities of Islamic banking practices in this country.

The publisher and the authors have no qualm that the book will appeal to readers from various backgrounds. Students, researchers, academicians, bankers and members of the judicial and legal fraternities all stand poised to gain in more ways than one from this book.

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