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Protecting the Interest of Profit-Sharing Investment Account Holders in Islamic Banks: The Nigerian Experience (Conference Paper) [\(Open Access\)](#)

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Abstract

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Islamic banks (IBs) have three major sources of funds; from shareholders, transaction deposits and profit-sharing investment account holders (PSIAHs). Shareholders are protected by the IBs' directors, while transactional deposits are guaranteed by the IBs. PSIAHs have no representation on the banks' board and their funds are neither guaranteed nor repaid on demand. They rely on the goodwill of the banks' directors and management to protect their interest and share profit (if any) from the investment of their funds, and could lose part or all their capital if the bank incurs losses. This could lead to moral hazard and agency problem which put the PSIAHs at disadvantage that requires the establishment of policies to protect them. The objective of this paper is to review corporate governance challenges in the management of PSIAHs by IBs and share Nigeria's experience in the protection of PSIAHs. The paper contributes to literature on deposit practices by IBs which has been reported to be scarce. © 2021, The Author(s), under exclusive license to Springer Nature Switzerland AG.

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