

CONTENTS

EDITORS' PROFILES	7
PREFACE	8
ACKNOWLEDGEMENT	9
CONTENT CONTRIBUTORS	10
TABLE OF ACRONYMS	25
PART 1	Chapter 1: The global Islamic financial services industry 36
PART 2	Chapter 2: Islamic retail banking operations 44
	Chapter 3: Islamic retail banking products 52
	Chapter 4: Islamic financial products under US Law 56
	Chapter 5: Bancatakaful 62
	Chapter 6: Islamic capital markets 67
	Chapter 7: Islamic asset management 74
	Chapter 8: Islamic asset management: the distribution puzzle 83
	Chapter 9: Islamic equities 88
	Chapter 10: Islamic derivatives 105
	Chapter 11: Efficiency and profitability in Islamic banking 110
	Chapter 12: Shari'a assurance process 117
	Chapter 13: Human resource development 124
	Chapter 14: Islamic banking systems 130
PART 3	Chapter 15: Regulatory bodies 140
	Chapter 16: Regulatory issues: challenges and solutions 146
	Chapter 17: Risk management and Shari'a challenges 150
	Chapter 18: Post-crisis regulatory environment for Islamic financial services 159
	Chapter 19: The Malaysian model 165
	Chapter 20: The Bahrain model 171
	Chapter 21: The DFSA model 176
	Chapter 22: The UK model 183
	Chapter 23: The Pakistan model 188
	Chapter 24: Regulating Islamic finance in the USA 193
	Chapter 25: Taxation of Islamic financial products in Ireland 199
	Chapter 26: Taxation of Islamic financial products in Luxembourg 215
	Chapter 27: Shari'a governance 219
	Chapter 28: Islamic finance: when things go wrong 228
	Chapter 29: Sukuk restructuring 234
	Chapter 30: Dispute resolution 239
PART 4	Methodology of the IFCI 246
	Index results
	Country Sketches
	- Afghanistan 251
	- Algeria 253
	- Azerbaijan 254
	- Australia 255
	- Bahrain 258
	- Bangladesh 261
	- Bosnia 264
	- Brunei 265
	- Canada 268
	- China 270
	- Egypt 272
	- Ethiopia 274
	- France 275
	- Gambia 279
	- Germany 280

- Hong Kong	282
- India	284
- Indonesia	287
- Iran	290
- Ireland	293
- Japan	294
- Jordan	297
- Kazakhstan	299
- Kenya	302
- Kuwait	304
- Lebanon	307
- Luxembourg	308
- Malaysia	312
- Maldives	317
- Mauritius	319
- Morocco	321
- Nigeria	322
- Pakistan	325
- Philippines	329
- Palestine	331
- Qatar	333
- Russian Federation	336
- Saudi Arabia	339
- Senegal	342
- Singapore	343
- South Korea	346
- Spain	348
- Sri Lanka	350
- South Africa	352
- Sudan	355
- Switzerland	357
- Syria	358
- Tanzania	360
- Thailand	361
- Tunisia	363
- Turkey	365
- UAE	367
- UK	370
- USA	374
- Yemen	377