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Islamic banking is a form of banking
whose objectives and operations are
fully guided by Quranic principles that

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govern the Islamic religion. All
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transactions including deposit taking
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and financing are based on Shariah
Principles. Central to Islamic banking
is the prevention of interest or riba.

Islamic Banking and Financial Markets

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making significant inroads into the
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Islamic economics revolve around financial issues. Islamic banking and finance seemed to have overtaken other focus areas like economic methodology, the problem of the consumer and the firm, market structures, factor markets, public finance, poverty, and economic

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may help consolidation and growth of
Islamic banking. 1. Standardization.
Standardization is urgently needed in

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the following respects: (1) vocabulary of Islamic financing, (2) financial instruments and their documentation and (3) pricing formulas for Islamic financial products.

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