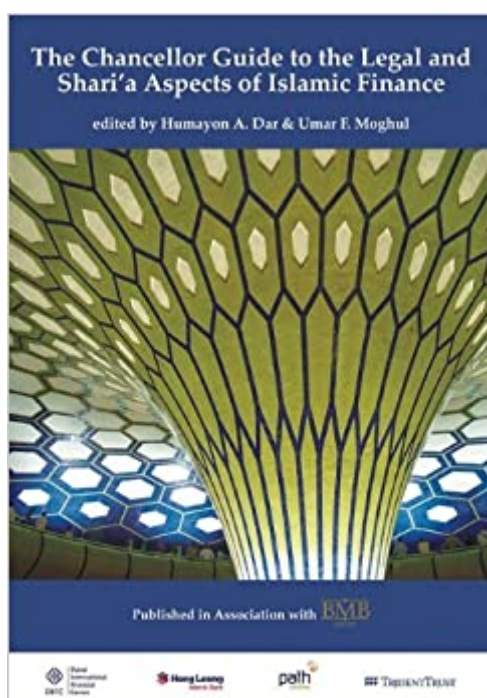


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# The Chancellor Guide To The Legal And Shari'a Aspects Of Islamic Finance



## Synopsis

Unprecedented economic growth and wealth accumulation in predominately Muslim countries have prompted many financial institutions in the US and Europe to position their investment teams across the Middle East and Asia to be closer to the markets in which they invest, and to take advantage of asset-gathering opportunities. This growth has also encouraged an increasing number of western industrialised countries to adopt legislation that responds to the requirements of the Muslim investment community. To be effective in these markets it is essential that professionals have an understanding of how Shari'a legal principles are applied in the financial sector. Failure to do so exposes them and their clients to potential financial, legal and reputational pitfalls. The Chancellor Guide to the Legal and Shari'a Aspects of Islamic Finance is the first professional reference to focus specifically on the legal dimension of Islamic Finance. The guide brings together nineteen Islamic Finance legal practitioners and advisers to provide a comprehensive yet practical legal perspective on the subject. Each contributor draws on several years' hands-on experience in Islamic Finance product development and advice to leading financial institutions to provide a real-world, contemporary assessment of the key legal issues in Islamic Finance. The guide's hands-on approach and accessible style make it required reading for everyone with a professional interest in Islamic Finance, be they lawyers, accountants, regulators, bankers or investors. It is also a unique reference for academic institutions worldwide.

## Book Information

Paperback: 372 pages

Publisher: Harriman House (March 5, 2010)

Language: English

ISBN-10: 1899217096

ISBN-13: 978-1899217090

Product Dimensions: 8.3 x 0.9 x 11.8 inches

Shipping Weight: 2.2 pounds (View shipping rates and policies)

Average Customer Review: Be the first to review this item

Best Sellers Rank: #4,949,143 in Books (See Top 100 in Books) #74 in Books > Business & Money > International > Islamic Banking & Finance #35856 in Books > Business & Money > Management & Leadership > Management

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Dr Humayon Dar is the Chief Executive Office of BMB Islamic UK Ltd, a Shari'a advisory and

structuring firm. He is a prominent player in the Shari'a advisory field and has been associated with most of the recent innovative developments in Islamic banking and finance including: structuring Islamic put options, Shari'a-compliant short-selling techniques, and Islamic financial futures contracts. His most recent contribution to the Islamic financial industry is the first-ever Islamic SRI screening methodology. As CEO of BMB Islamic UK Ltd, and a member of its own and other Shari'a Supervisory Boards, Dr Dar is actively involved in enhancing Shari'a authenticity of Islamic financial products. His work was acknowledged by Euromoney in 2006 and 2007, when his team received the 'Best Islamic Advisory and Assurance' award for two consecutive years. Dr Dar holds a B.Sc (Hons) and M.Sc. (both in Islamic Economics) from the International Islamic University Islamad, where he studied with a number of top Islamic jurists and Muslim thinkers. He also has a M.Phil. and Ph.D. (both in Economics) from Cambridge University, where he conducted research on Islamic Finance. His post-doctoral research has focused exclusively on Islamic economics, banking and finance. Dr Dar is consulted widely by corporations, governments and regulatory bodies on matters related to Islamic banking and finance, and is frequently interviewed by print and electronic media including the Financial Times, BBC and CNN. Umar F. Moghul is a lawyer with the US law firm of Murtha Collins LLP. He practices in the areas of Islamic law, finance and investments, private equity, and mergers and acquisitions. Mr Moghul has represented a number of financial institutions, business, joint ventures and high net-worth individuals in a variety of cutting-edge financing transactions structured according to Islamic principles. He has advised on conventional and Islamic private equity transactions (both controlling and non-controlling). In the realm of real estate, Mr Moghul's practice has included the establishment of real estate investment funds and one-off financing transactions, a unique Islamic warehouse financing transaction, and the design and documentation of novel Islamic residential, commercial and construction financing products. Mr Moghul is a lecturer in law at the University of Connecticut School of Law and an adjunct faculty member at the Western New England College School of Law where he teaches Islamic Law. He has published several articles and spoken at numerous forums regarding Islamic law and Islamic finance. Mr Moghul earned his J.D from Temple University and his B.A and M.A from the University of Pennsylvania.

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