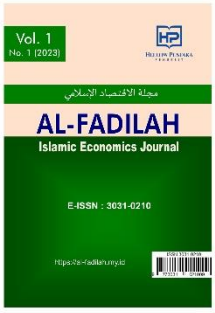

مجلة الاقتصاد الإسلامي

Al-Fadilah: Islamic Economics Journal

E-ISSN: 3031-0210 Vol. 2 No. 2 (2024)
https://doi.org/10.61166/fadilah.v2i2.30 pp. 169-180

Research Article

Enforcement of Islamic Finance Contracts: A Comparative Study of Common Law And Shari'ah Court

Olaitan Abdulkabir Oladapo

University of Ilorin, Nigeria; muhammadulkabiir@gmail.com

Received : August 24, 2024 Revised : October 25, 2024
Accepted : November 20, 2024 Available online : December 24, 2024

How to Cite: Olaitan Abdulkabir Oladapo. (2024). Enforcement of Islamic Finance Contracts: A Comparative Study of Common Law And Shari'ah Court. *Al-Fadilah: Islamic Economics Journal*, 2(2), 169–180. https://doi.org/10.61166/fadilah.v2i2.30

Abstract. It is unarguably that Islamic finance is a fast-growing financial system that left everyone in bewilderment. Despite the blows of resistance to its growth, Islamic finance has grown to involve over three hundred financial institutions in both Muslim countries and international financial markets for the past three decades (Rodney, 2002). More than 50 Islamic Financial Institutions among the 600 institutions in the world today are situated in Africa (ICD, 2015 report). Coming down to Nigeria, an estimated size of United States Dollars (USD) 2.3 billion was recorded from the Islamic finance industry in 2021 (Amarachi and Ibrahim). Proponents of Islamic finance viewed the growth of Islamic finance as an "explosion", describing it as the rise of Islam and an important trend in global finance (Umar and Ahmad, 2009). Despite all the business opportunities that Islamic finance proffers, enforcement of agreements arising out of Islamic finance principles especially in courts of common law origin poses a major hindrance to the speedy growth of Islamic finance across the globe with Nigeria as a case study. Employing a doctrinal methodology, this paper envisages that with proper

orientation of customers and business people about the prospects of Islamic finance as an ethical and interest-free financial system, positive approach to Islamic finance by members of the public, acting within the scope of Shari'ah principles by parties to Islamic finance contracts and governmental supports together with conducive operational and legal frameworks, a progressive Islamic finance administration can be sustained in the society.

Keywords: Islamic finance; Islamic finance contracts; Enforcement; Common Law; Shari'ah.

INTRODUCTION

In every human relationship, clashes of interests are inevitable (Sambo and Akanbi, 2012). Contracts involving Islamic finance can not be hundred percent smooth from the formation of the contract till the execution and termination of the contract. Conflicts are bond to exist in all human endeavors. In order to resolve those conflicts, parties to Islamic financial contracts may result to litigation or settling the conflicts out of court. Due to the peculiarities and nature of Islamic finance having elements of Islam and Shari'ah, they pose challenges in the enforcement of Islamic finance contracts in Nigerian courts which are of common law origin. Courts where Shari'ah is their bedrock could have been the succor and solution to the issue at hand but it seems their jurisdictional competence on Islamic financial disputes has been watered down to mere Islamic personal matters (Section 244, 262, 277 of the Constitution of Federal Republic of Nigeria, 1999 as Amended).

This paper starts with the overview and prospects of Islamic finance as a progressive non-interest financial system. The various myths about Islamic finance which cause the reluctance in its acceptance by the people are analyzed and tackled objectively with credible facts and evidence. Most importantly, the reaction of courts to the adjudication of matters relating to Islamic finance based on the principles of Shari'ah birthed the comparative analysis in the enforcement of Islamic financial contracts and resolving the disputes arising therefrom in both the common law courts and Shari'ah courts.

Therefore, it is concluded that it is only when jurisdiction of Shari'ah courts of appeal in Nigeria is expanded to explicitly include Islamic financial and commercial matters through constitutional amendment as well as the appointment of judges and justices learned in Islamic law particularly in matters relating to finance, banking, commerce, among others, in other non-shari'ah courts to decide matters arising therefrom, that is only when a realistic adjudication and due enforcement of Islamic finance matters can be guaranteed in Nigeria. Otherwise, alternative disputes resolution (ADR) in form of arbitration (tahkim) , negotiation and conciliation (sulh) among others, will take the role of litigation as the last hope of common man in order to preserve the threshold of Islamic finance contracts from being lopsided (Oseni, 2019).

Mudharabah (Cost-Plus-Profit Finance Contract)

The root word of Mudarabah is derived from the darb fil-ard meaning journeying through the land seeking the bounty of Allah (Nyaze, 1997). It is also called muqaradah, derived from the arabic word qard, which means refraining or abstaining from something as the capital owner is refrained from the right of disposal in his own wealth after being delivered to the entrepreneur. Technically, it is a financing in which the owner of capital (Rabbul mal) provides funds to the entrepreneur for productive activity or project (Al-Harran, 1993; Ausaf, 1995; Nyaze, 1997; Usmani, 2002, 2007). The profit generated from the project will be shared between them according to the predetermined ratios agreed upon by both parties. In any occasion of loss, it shall be borne solely by the capital-provider except when the loss is due to neglect or misconduct on the part of the entrepreneur (Khadijah and Kamaluddin, 2010).

Musharakah (Partnership Contract)

Musharakah is a contract involving the agreement of two or more persons to enter into a partnership business, where they are contributing either capital or labour and distribute among themselves any profit or loss resulting therefrom (Ausaf, 1995; Nyaze, 1997; Razali, 1999; Usmani, 2002, 2007). Although, Musharakah can come in different forms which include Inan (limited partnership), Abdan (labor partnership), Mufawadhah (mutual partnership) and Wuju (credit partnership), the most applicable type of Musharakah in the context of financing, is Inan (Khadijah and Kamaluddin, 2010). This Musharakah Inan refers to an agreement between two or more parties whereby each of them provides a portion of capital, and profits or losses are shared between them on a pre-agreed basis, similar to a basic musharakah agreement (Chapra, 1985, 1998).

Murabahah (Cost-Plus Contract)

The term "Murabahah" derives from the root word ribh which means profit (Al-Zuhayli, 1996, 2003; Muhammad Ayub, 2007)). The Maliki school of law defines the murabahah contract as one in which a "seller informs [a] buyer of the cost at which the seller obtained an object of sale [which is to be resold to such buyer] and collects a profit margin either as a lump sum, or the seller may state the profit margin as a percentage or ratio of the seller's original purchase price". The Hanafi school defines it as the transfer of an object of sale obtained through a prior contract in exchange for the original price plus a stated profit margin. For Shafi' and Hanbali schools of legal jurisprudence, they define murabahah as the selling of a good at its original purchase price plus a profit, provided, in addition, that both parties know the original purchase price (Zuhayli, 1996).

In banking terminology, Murabahah is a cost-plus contract in which a customer who wishes to purchase equipment or goods, requests the bank to purchase the required product and sell it to him at a cost plus a declared profit. It is important to state that this type of financing is commonly used to finance working capital on a short-term basis as well as to purchase imported goods under the Letter of Credit (LC) facility (BIMB, 1994).

Bay' Salaam (Forward Sale Contract)

The seller, in this type of finance contract, does not possess the goods at the time of conclusion of the contract but it is treated as valid on the basis of necessity or customary practice (Razali, 1999; Muhammad Ayub, 2007). It is a sale contract in which advance payment is made to the seller for deferred delivery of goods to the buyer (Hassanuzaman, 1995). In Islamic banking and finance practice, bay' Salam could be used to finance farmers, traders, importers or manufacturers who are in need of capital in advance but delay the delivery of the goods till they are in the custody of the goods and deliver to the buyer thereafter (Khadijah and Kamaluddin, 2010).

Bay' Istisnā (Advanced Payment Contract)

Bay' Istisnā is a sale contract that allows for an order to be placed with a manufacturer to make certain products or manufacture described goods where cash payment may be made in advance or on completion of the products (Al-Zuhayli, 1996, 2003). Bay' Istisnā opens the way to a number of opportunities in financing including some form of future contract trading of processed commodities on short term financing scheme as it permits deferral of delivery as well as payment which makes it quite different from bay' salaam (Al-Omar et al., 1996).

Al-Kafalah (Contract of Guarantee)

Literally, Al-kafalah literally means guarantee, bail, surety, responsibility as used in Suratul Al-Imraan, Q3:37. In the context of Islamic finance, Al-Kafalah involves the pledge given by the guarantor or the surety to the creditor on behalf of the principal debtor to secure that the guaranteed person i.e. the debtor will be present at a definite place for example to pay his debt or fine, and to undergo punishment (Al Zuhayli, 2003; Kharofa, 1997). In Islamic banking and finance, al-kafalah has been used to provide a security for the loan payment from either the debtor or the third party by necessitating for example letters of guarantee, promissory notes and third party guarantees and the bank as the guarantor can claim fee (al-ujr) or commission (al-ju'alah) from the debtor as a commitment given to settle the debt of the debtor (Muhammad Ayub, 2007).

Al-Hiwalah (Contract of Assignment)

Al-hiwalah means to turn over or transfer an obligation. The Prophet (P.B.U.H.) says: "Delay (in the payment of debt) on the part of a rich man is injustice, and when one of you is referred to a rich man, he should follow him" (Abu Hurairah). It is an agreement of transferring of debt from one debtor's account to the debtor's account of another or of a claim of a debt by shifting the responsibility from one person to another in such a manner that the assignee becomes liability for the debt of the assignor (Al-Zuhayli, 2003; Kharofa, 1997). In banking and finance, al hiwalah has been used in debt transaction that is a transfer of debt from the debtor's account to the creditor's account in order to facilitate the settlement of such assigned debt (Muhammad Ayub, 2007).

Ar-Rahn (Contract of Security)

Ar-Rahn is a form of contract between the pledgor (the debtor) and the pledgee (the creditor) to make a property a security in respect of a right of claim on the full payment from the property or product purchased (Al Zuhayli, 2003; Razali, 1999). Hence, it is a contract of security because it secures the loan repayment in case of default by selling the pledged property, and it is also a contract of authentication because it authenticates the payment of the debt through the sale of the security in case of default in payment (Razali, 1999; Kharofa, 1997). In Islamic banking and finance al-rahn is used to facilitate the supply of necessary short-term loan based on qard hasan provided that the borrower must put a valuable property as a security in respect of a right of claim on the full payment from the loan property (Khadijah and Kamaluddin, 2010).

Other Islamic finance contracts include Al-wadiah (contract of bailment), ijarah (contract of lease), qard (Contract for deposit and investment), sukuk (Islamic bond), takaful (insurance contract), wikalah (contract of agency), among others.

Concept of Islamic Finance: Myth and Reality

Many observers tend to likened Islamic to ethical finance (Umar and Arshad, 2003) in order to divorce it from religion. However, in reality, Islamic finance remains closely tied to the Islamic religion and, in large part, is founded on Muslims' attempts to live according to the Divine Will as evident in the shari'ah (Suratul Māidah, Q5: 44, 45, 47). Also, the adoption of Islamic finance in the Nigerian financial system is perceived as an attempt to islamized the country whereas, 60% of stakeholders at Jaiz Bank Plc (a non-interest financial bank licensed in 2011 by the Central Bank of Nigeria) are Christians (Sanusi, 2011). Volker (2011) rightly notes:

> "*The thought of the conventional finance-oriented people [is] that Islamic finance though conceptually different but replicate in practice conventional finance and therefore, it is not an issue of religion or ideology but a business opportunity".*

Islamic finance as a non-interest financial system is indeed a business opportunity to investors, entrepreneurs and business people at large as it provides an enabling economic environment for healthy and profitable financial transactions for all as evident in USA, UK, Japan, South Africa, Germany, Malaysia, among others (Maruf, 2011). The more reason that Islamic finance assets grew at double-digit rates during the past decade, from about US$200 billion in 2003 to an estimated US$1.8 trillion at the end of 2013 (Ernst & Young 2014; IFSB 2014; and Oliver Wyman 2009).

Islamic Finance and the Jurisdictional Issues: Nigeria as a Case Study

As at the 18th century, the common law courts where Lord Mansfield laid down the foundation in *Robinson v Bland, had* recognized the doctrine of party autonomy and considered it as a key factor in resolving choice of law disputes in contracts (Kareem and Abubakri, 2017). This is because in accordance to Professor Dicey, the proper law of contract means 'the law or laws by which the parties intended or may fairly be presumed to have intended the contract to be governed' (Dicey, 1932). Dicey's proper law theory influenced the English common law courts (as held in *Vita Food*

Products Incorporation v Unus Shipping Company) and they have continuously applied it till date (Kareem and Abubakri, 2017).

Coming down to Nigeria where legal pluralism (combined administration of Common law, Islamic law and Customary law) is the major attribute of the legal system of the country (Lateef, et.al, 2018), the courts of law are also designed in that regards as seen Chapter VII of the Constitution of Federal Republic of Nigeria, 1999 as amended. So far, Nigerian courts recognize party autonomy in the choice of the governing law of contractual agreements. In *Nika Fishing Co. Ltd. V. Lavina Corporation,* Niki Tobi JSC clearly set out the principle in the following words:

"*where there is a contract regulating any arrangement between the parties, the main duty of the court is to interpret that contract and to give effect to the wishes of the parties as expressed in the contract document...It is the law that parties to an agreement retain the commercial freedom to determine their own terms. No other person, not even the court, can determine the terms of contract between parties thereto. The duty of the court is to strictly interpret the terms of the agreement on its clear wordings. .. Finally, it is not the function of a court of law either to make agreements for the parties or to change their agreements as made".*

It would have been expected the Sharia courts of appeal (where appeals from area courts, sharia court, district court lie) established by the Nigerian constitution ought to be able to adjudicate on matters relating to Islamic banking and finance however, this is not the reality. Jurisdiction of Sharia courts of appeal in Nigeria is only limited to Islamic personal law including family issues, divorce, child custody, inheritance, endowment among others. Although a careful perusal of Section 262(2)(e) and Section 277(2)(e) of the Constitution of Federal Republic of Nigeria, 1999 as amended, reveals the possibility of expanding the jurisdiction of Sharia Courts to include contractual agreements under Islamic finance from the following wordings:

(*2)For the purpose of subsection (1) of this section, the Sharia Court of Appeal shall be competent to decide-* (e)*where all the parties to the proceedings, being Muslims, have requested the court that hears the case in the first instance to determine that case in accordance with Islamic personal law, <u>any other question"</u>* (emphasis mine)

The phrase "any other question" is quite ambiguous. Should the phrase be interpreted as the Sharia Court of Appeal shall be competent to decide any other question (not necessarily related to Islamic personal matters in order to include contractual agreements under Islamic law once the parties who are Muslims unanimously agreed to it) or as an addendum to subsection (e) that the court of first instance which has been requested by all the parties to the proceedings, being Muslims, to hear any other question not stated under subsection (a),(b),(c) and (d) and determine such "any other question" in accordance to Islamic personal law, remains a debate of constitutional interpretation.

It may be argued that the provisions of Section 261(3) and Section 276(3) of the Constitution of Federal Republic of Nigeria, 1999 as amended stated as part of the qualifications of a Kadi of Sharia Court of Appeal of the Federal Capital Territory (FCT) and of a state respectively that he must has "*either has considerable experience in the practice of Islamic law or a distinguished scholar of Islamic law"* without the

adjective "personal" do not envisage that hundred percent of all cases before the Sharia Courts of Appeal must be only on matters involving Islamic personal law as the Kadis' required knowledge of Islamic law is not also limited to Islamic personal law. This argument, though intellectual and sound, may leads to unnecessary stretching of the provision of the Constitution resulting into judicial activism.

If it is argued that sharia court, both in trial or on appeal do not have the requisite jurisdiction to hear matters on Islamic banking and finance, the question now is: where will disputes arising from Islamic finance be adjudicated? By Section 251(1)(d) of Constitution of Federal Republic of Nigeria, 1999 as amended, it reveals that Federal High Court has jurisdiction on matters relating to Islamic financial institutions to the extent provided under the section which is provided as follow:

> *"(1) ...the Federal High Court shall have and exercise jurisdiction to the exclusion of any other court in civil causes and matters-*
> *(d) connected with or pertaining to banking, banks, other financial institutions, including any action between one bank and another, any action by or against the Central Bank of Nigeria arising from banking, foreign exchange, coinage, legal tender, bills of exchange, letters of credit, promissory notes and other fiscal measures;*
> *Provided that this paragraph shall not apply to any dispute between an individual customer and his bank in respect of transactions between the individual customer and the bank".*

Although there are jurisdictional tussles between the Federal High Court and State High Court on matters of Islamic finance in the light of the above section (Sambo and Akanbi, 2015), Nigerian courts have no difficulty in upholding choice of Islamic law in Islamic finance contracts provided the contract has the elements of Islamic finance and parties intended the law to apply (Kareem and Abubakri, 2017). Where parties subject their contract to Islamic law, and especially in cases of Islamic finance, the Nigerian courts will be prepared to uphold parties' choice by applying Islamic law as the governing law. The courts may readily presume Islamic law to be the governing law of such contracts because Islamic law creates and defines Islamic finance contracts, except where the contrary is expressed or intended by the parties. The relevant factor is the contract itself and not the parties to the contract (Kareem and Abubakri, 2017). The point was buttressed by Salami PCA (as he then was) when he observed in *Maidara v Halilu* as follows:

> *"But Islamic Law of Contract including Sharikat al-mudharaba and Murabahah(sic) is not applicable to a contract merely because the parties are Muslims. The appellant, in the circumstance, had a burden of proof that there was cooperation or partnership agreement between the parties to pull their resources together. There must be evidence that respondent agreed to supply the capital and the appellant agreed to contribute his expertise as well as sharing of the profit (if any) before the principle of Sharikat al-mudharaba could be invoked.*

The Nigerian justice delivery system with regards to matters on Islamic finance raises some doubt in the quality of judgement to be obtained. This is because, one, the common law judges and justices empowered by Nigerian legal frameworks to

adjudicate on Islamic finance contracts have no or little background knowledge on Islamic finance, two, Shari'ah court judges (regarded as Kadis) who have Islamic knowledge can only be hearing matters on Islamic personal law, not Islamic finance and three, advocates before the common law courts on Islamic finance cases lack sufficient knowledge of Islamic finance except few of them that combined the study of common law and Islamic law (Lateef, et.al, 2018). In reality, due enforcement of Islamic finance contracts in Nigerian courts remains a prayer yet to be answered.

Challenges of Enforcing Islamic Finance Contracts in Nigeria Judicial System and the Way Forward

Nigerian Constitution and the Need for Amendment

The jurisdiction of courts on non-interest financial institutions, Islamic finance inclusive, is not well spelt under the Constitution of Federal Republic of Nigeria, 1999, as amended. The attitude of the Nigerian constitution of ousting the jurisdiction of Sharia Courts of Appeal on matters relating to Islamic finance by limiting their jurisdiction to mere matters on Islamic personal law while vesting same jurisdiction on common law courts (whether at the federal or state level) whose judges have little or no knowledge of Islamic law of finance, raising doubts in the quality of judgement to be obtained from those courts. The Nigeria Constitution needs to amended to expand the jurisdiction of Sharia Courts to include matters relating to Islamic financial and commercial law based on the rise and growth of Islamic finance in the world today. In addition, qualifications of judges and justices in becoming members of the bench should include at least, little knowledge of Islamic law including Islamic finance while presiding judicial officers on matters relating to Islamic law, Islamic finance to be specific, must have adequate and sufficient knowledge in that regards to guarantee qualitative judgement-delivery system.

Legal Pluralism and Legal Education

The pluralistic nature of Nigeria legal system involving the administration of Common Law, Islamic Law and Customary Law, poses an hindrance to the realization of the enforcement of Islamic finance contracts in Nigeria. The choice law for legal education and legal adjudication remains a problem yet to be adequately solved as the three major systems of law(common, Islamic and customary law) applicable in Nigeria, have their respective principles applications. Legal education in Nigeria favors common law the most and Islamic finance is a financial system that stems from Islamic law making the enforcement of contractual agreements on Islamic finance a mirage in the Nigerian judicial system. In order to addressed this, Council for Legal Education and other relevant stakeholders should incorporate courses covering major aspects of Islamic law particularly Islamic finance, into the curriculum to be offered by law students both in higher institutions of learning and at the Nigerian Law School in order to make them abreast of the workings of Islamic financial system.

Scanty Legal Frameworks

Aside from Central Bank of Nigeria Act (CBN Act 2007) and Banks and Other Financial Institutions Act (BOFIA 2020) which contain just a handful of provisions

that Islamic finance can be read into it, as well as the 2010 CBN Guidelines on Shariah Governance for Non-Interest Financial Institutions in Nigeria, there have been no comprehensive legislation to guide the conduct of parties to Islamic finance contracts and assist the courts in adjudicating on matters relating to Islamic finance. A combined reading of Section 42(1)(b) of CBN Act 2007 and Section 60(1)(a) of BOFIA 2020 reveals that CBN is expected to regulate Islamic finance and banking system as a specialized bank through various guidelines on corporate governance of non-interest financial institutions in a bid to ensure high standards of conduct and management through the banking system, non-interest financial system inclusive.

Limited Knowledge and Shortage of Human Resources

Parties to Islamic finance contracts, in most cases, do not have adequate knowledge of Islamic finance to determine which of Islamic finance products fit their business needs. As the court has rightly held in *Maidara v Halilu,* parties must clearly state the particular Islamic finance contract that are entering into in order for it to be applied by the courts. Also, experts in Islamic finance that can guide parties in their conducts and dealings are limited in numbers leaving parties to carrying on their financial agreements which may not be Shari'ah-complaint rendering them unenforceable as evident in the case of poor construction of murabahah contract in *Shamil Bank of Bahrain v Beximco Pharmaceuticals Limited and Others*.

Conclusion

Therefore, in order to foster confidence of investors and consumers in Islamic financial system, there must be an enabling environment that accommodates and facilitates the implementation of Islamic finance contracts. Also, the enabling legal environment must be supported by a clear and efficient system that guarantees the enforceability of Islamic financial contracts in the law courts. Islamic finance needs a credible and reliable legal avenue for settlement of legal disputes arising from Islamic finance transactions. Since the realities of present-day Nigerian society is not yet conducive for proper and effective adjudication of matters relating to Islamic finance, ADR techniques seem to be the best alternatives to court proceedings while preserving the existing business relationships. Lastly lawyers, judges, legal advisors, Shariah scholars and other professionals in Islamic finance should acquire sufficient knowledge on the traditional Islamic legal concepts and be able to apply them in the context of modern finance and the law of international finance in the language understood by all and sundry. All of these aforementioned recommendations are the essential requirements for an effective adjudication and due enforcement of Islamic finance contracts in the Nigerian legal system.

REFERENCES

Amarachi, I. & Ibrahim, H. *Introduction to Islamic Finance Legal Structuring in the Nigerian Capital Markets: Principles, Products, Practical Considerations and Applicable Legislation. G. Elias* available online

Amudat, O.A. (2022). *An Appraisal of Legal and Regulatory Framework for Islamic Finance in Nigeria.* Al-Hikmah University Journal of Public and International Law. Vol.1(1). 2017. Pp.306-329 available at ResearchGate https://www.researchgate.net/publication/358947883

Al-Harran, S. A. S. (1993). *Islamic finance: Partnership Financing.* Pelanduk Publications (M), Petaling Jaya.

Al-Omar, F. and Abdel Haq, M. (1996). *Islamic banking: Theory, Practice and Challenges.* Karachi: Oxford University Press.

Ausaf A. (1995). *The evolution of Islamic banking. In Encyclopedia of Islamic Banking and Finance.* Institute of Islamic Banking and Insurance. London: The Alden Press.

Al-Zuhayli, W. (1996). *Fiqh Dan Perundangan Islam (trans.).* Dewan Bahasa dan Pustaka, Kuala Lumpur cited in Khadijah, S.A. & Kamaluddin, N. (2010). The Underlying Contracts of Islamic Banking (IB) Products and Some related Issues in the Current Practice. Malaysian Accounting Review. Vol. 9(2). Pp. 99-114.

Al Zuhayli, W. (2003). *Financial Transactions in Islamic Jurisprudence. D*amascus: Dar al Dikr.

Bank Islam Malaysia Berhad (1994). *Islamic Banking Practice: From the Practitioners Perspective.* Kuala Lumpur: BIMB.

Chapra, M. U. (1985). *Towards a Just Monetary System.* United Kingdom: The Islamic Foundation.

Chapra, M. U. (1998). *The Major Modes of Islamic Finance.* Paper presented at 6th Intensive Orientation Course on Islamic Economics, Banking and Finance, Islamic Foundation, Leicester, U. K.

Dicey. (1932). *Conflict of Laws.* (London: Sweet & Maxwell, 5th edition,1932).Rule 155. Ernst & Young. 2014. *The World Islamic Banking Competitiveness Report. 2013–14,* The Transition Begins.

Hassanuzaman, S. M. (1995). *Islamic law and finance.* In Encyclopedia of Islamic Banking and Insurance. London: Institute of Islamic Banking and Insurance.

Islamic Corporation for the development of private sector (ICD)(2015) report. *Islamic Finance in Africa: A Promising Future.* Islamic Development Bank Group (IDB) cited in AbdulRazzaq, A.A. & Idris, I.A. (2019) *Challenges of the Emerging Markets of Islamic Finance in Africa: Nigeria as a Case Study.* International Review of Entrepreneurial Finance. Vol. 2. Issue 1 (June 2019).

Islamic Financial Services Board (IFSB), 2005, *Guiding Principles of Risk Management for Institutions (other than Insurance institutions) offering only Islamic Financial Services. K*uala Lumpur).

Kammer, A. et.al. *Islamic Finance: Opportunities, Challenges and Policy Options.* International Monetary Fund (IMF) Staff Discussion Note. April 2015.

Kareem, O. & Abubakri, Y. (2017). *Choice of Islamic Law as the Governing Law in Islamic Finance Contracts: The United Kingdom and The Nigerian Perspectives.* IIUM Law Journal. Available at (ResearchGate, July 2017) https://www.researchgate.net/publication/328284474

Khadijah, S.A. & Kamaluddin, N. (2010). *The Underlying Contracts of Islamic Banking (IB) Products and Some related Issues in the Current Practice.* Malaysian Accounting Review. Vol. 9(2). Pp. 99-114.

Kharofa, A. E. (1997). *Transactions in Islamic Law.* Kuala Lumpur: Pustaka Hayathi.

Lateef, W.A. et.al. (2018). *Jurisdictional Conflicts between Shariah Courts and Common Law Courts in the Application of Islamic Banking and Finance in Nigeria.* International Journal of Business Society 2(8) 12-21

Maruf, A.O. (2011). *The Legality of Islamic Banking in Nigeria: A Critical Approach.* SSRN Electronic Journal available at < https://www.researchgate.net/publication/228126816>

Muhammad Ayub (2007). *Understanding Islamic Finance.* England: John Wiley & Sons.

Nyaze, I. A. K. (1997). *Islamic Law of Business Organization: Partnerships.* Islamabad: The International Institute of Islamic Thought.

Oliver Wyman. 2009. *The Next Chapter in Islamic Finance: Higher Rewards but Higher Risks.*

Oseni, U. A. (2009). *Dispute Resolution in Islamic Banking and Finance: Current Trends and Future Perspectives.* Paper presented at the International Conferences on Islamic Finance Services: Emerging Opportunities for Law/Economic Reforms of the Developing Nations, University of Ilorin, Ilorin, Kwara State, Nigeria.

Razali N. (1999). *Islamic Law on Commercial Transactions.* Kuala Lumpur: CT Publication.

Rodney, W. (2002). *The Evolution of Islamic Financial System.* Islamic Finance: Innovation and Growth. (Rifaat Abdel Karim & Simon Archer eds. 2002).

Sambo, A.O. & AbdulKadir, B.A. (2012). *The Federal Constitution and Riba-Based Transactions in Malaysia: The Need for a Broader Interpretation.* Malayan Law Journal Articles. 3:cxx xxxi

Sambo, A O. & AbdulKadir B.A. (2015). *The Continuing Influence of Common Law Judges and Advocates in the Adjudication of Islamic Finance Disputes in Nigeria.* Bloomsbury Qatar Foundation Journals. Vol.4. Pp.119-124.

Sanusi, L. S(2011), *Islamic Finance in Nigeria: Issues and Challenges.* Paper presented at

Markfield Institute of Higher Education (MIHE), Leicester (17 January 2011). United Kingdom.

Umar, F. A., & Ahmad, R. A. B. (2009). *Islamic Microfinance: The Evidence from Australia.* Humanomics,

25(3), 217–235. https://doi.org/10.1108/08288660910986946

Umar, F.M. & Arshad, A.A. (2003). *Contractual Forms in Islamic Finance Law and Islamic Investment Company of the Gulf (Bahamas) Ltd. V. Symphony Gems N.V. & Ors.: A First Impression of Islamic Finance.* Fordham International Law Journal. Vol. 27(1)

Usmani, M. I. A. (2002). *Meezanbank's Guide to Islamic Banking.* Karachi: Darul Ishaat.

Usmani, M. T. (2007). *An Introduction To Islamic Finance*. Karachi; Quranic Studies Publishers.

Volker, N. Islamic Finance Ethics and Shariah Law in the Aftermath of the Crises: Concept and Practice of Shariah Compliant Finance, Ethical Perspective. Available online at http://www.ethical-perspectives.be/viewpic.php?TABLE=EP&ID=1350