The Objective of the Shari'ah in Islamic Finance: Identifying the Ends and the Means

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Introduction

Islamic banking and finance's (IBF's) emergence as a practical financial system is viewed as timely in the midst of a world financial crisis and uncertain solutions to solve the crisis. Although the phenomenon might be seen by some as part of the global Islamic resurgence to reconstruct Islam's legacy in modern times, the interest in its practice is actually triggered by the philosophy and system of value it offers. It is expected that Islamic banking and finance can offer a coherent perspective for understanding real economic problems as well as a genuine alternative to the very foundations of how economics and finance should be managed for human prosperity.

This spirit is very much reflected in the concept of maqasid al-Shari'ah (objectives of the Shari'ah), which comprise the basic philosophical foundations that give guidelines and justifications for IBF's raison d'être in contemporary times. In Islam, finance is viewed as part of the Shari'ah. Adherence to maqasid al-Shari'ah as the grand objective of Islam is necessary for developing genuine and indisputable 'Islamic' finance. We see recognition of this reflected in increased interest in using the maqasid as a guide for developing Islamic finance. During the first three decades (1970s-1990s) of attempts to Islamise modern financial products, scholars and practitioners who structured Islamic financial contracts mostly focused on technical considerations for fulfilling Islamic legal requirements. There is, however, growing acknowledgement that meeting legal requirements through comprehensive and systematic technical procedures is not sufficient. Attention should also be paid to the objectives of the Shari'ah. The 'Shari'ah compliant' title carries the expectation of a financial system and practices that are truly based on all the tenets of the Shari'ah, namely the Islamic legal principles and ethics that serve the noble goals prescribed by Islam.

In that light, this paper attempts to discuss the issue by exploring the objectives of the Shari'ah, which signify the philosophy and goals that Islam propagates in the effort to establish an Islamic financial system. The maqasid discussion will give us insight on the raison d'être of Islamic finance; provide guidelines for the future direction of the industry and what objectives are to be achieved.

Maqasid al-Shari'ah: Meaning and Scope

Maqasid al-Shari'ah is translated as the objectives of the Shari'ah. In the financial sphere, maqasid al-Shari'ah is considered to be the grand framework that provides guidelines and directions for ensuring the realisation of maslahah (benefit) and the prevention of mafsadah (harm) in all financial contracts. These objectives, however, remain theoretical until they are applied and brought into the realm of reality. Before we discuss the concept of maqasid al-Shari'ah, it is important to understand the meaning and scope of the Shari'ah. This is because the Shari'ah is the crux of the discussion and the maqasid are only the goals derived from it.

One view identifies Shari'ah with Islamic laws regulating the Man-God relationship and interactions between people. Shari'ah in this perspective is limited to the domain of law that regulates practical aspects of human life: personal, societal, state or international relationships. When Shari'ah is reduced to Islamic law, it is then often equated with fiqh. In this dimension, maqasid al-Shari'ah are put in the framework of the objectives of 'Islamic law' or the objectives of Islam in legislation.

A second view of Shari'ah is wider, considering it a system of life that encompasses all aspects of the belief system, the system of ethics and morals and the rules governing the Man-God relationship and human relationships. Shari'ah in this perspective covers the entire spectrum of Islamic life, including belief, morality, virtues and principles of guidance on economic, political, cultural and civilizational matters that concern not only the Muslim community but all of humanity. By this consideration, Shari'ah could be understood as synonymous with religion, encompassing all of human life.

This understanding comes from the original linguistic meaning of Shari'ah as a 'source of water' or 'path to a watering place'. Shari'ah is therefore an all-embracing concept and framework that exists to support human existence and provide the necessary principles, values and means to establish human

wellbeing in this worldly life and the hereafter.

This paper embarks from the second definition of Shari'ah. What is meant by maqasid al-Shari'ah is all the goals and objectives of Islam as a system of life that constitutes standards and criteria, values and guidance based on divine revelation to be applied in practical life to solve human problems and guide the direction of human life. More narrowly framed, maqasid al-Shari'ah are the underlying purposes upon which the Shari'ah is established.

The discussion of maqasid al-Shari'ah in Islamic finance should be seen in the broader perspective. It should not be confined to Islamic objectives in laws related to financial activities. In fact, it encompasses the purpose of Islam in financial activities. While we agree that observing the philosophical underpinning of legal rulings is important, a maqasidic discussion would extend the subject matter to why and for what purposes the contracts and financial activities are permitted or prohibited. The discussion of Shari'ah in Islamic finance does not halt at what contracts are permitted or prohibited, what elements should be observed or what mechanisms should be followed to make the contracts legally valid, as per the dominant current discourse in Shari'ah-compliant finance. Instead, the maqasid discussion will open up the horizon of raison d'être: why we need to develop Islamic finance in the first place, what goals are to be realised and in what direction the industry should proceed.

Maqasid al-Shari'ah: Sources and Dimensions

The ultimate source of maqasid al-Shari'ah is the Qur'an and Sunnah. The two are the prime textual sources of Islam. The maqasid are often found in texts that explicitly or implicitly declare the purpose of the Shari'ah in human life. In this endeavour, intellectual reasoning is significant. The interaction of texts and reasoning is not only legitimate but encouraged; the combination is necessary for elaborating those comprehensive objectives, which are relevant to every aspect of life and those that relate to particular domains. They are derived through direct interaction with the texts, which necessarily involves a certain measure of independent reasoning and intellectual exertion as those texts (particularly in interactions between people) tend to be expressed in general terms, leaving the technical procedures and details of application to the wisdom of human beings. The Qur'anic statements on economics, in particular, lay down ethical guidelines and principles as the foundations for an Islamic value system in economics, instead of supplying operational mechanisms for how the system would work. Intellectual rigour, therefore, is required to elaborate detailed rules and ensure that the Shari'ah is applied in an appropriate way so that the objectives it promotes are realised.

The rigorous technical rules of usul al-fiqh for interpreting texts and deducing laws have undergone centuries of discussion, debate and refinement. When the science of maqasid is used in tandem with this time-tested methodology, it opens up the avenues of thought in the effort to realise the spirit of the Shari'ah in practical legal rulings. This approach would not only observe the 'correct mechanisms' in the technical/procedural sense but, most importantly, be able to capture the essential spirit and noble goals with regard to particular actions. Hence, errors arising from a rigid literal reading of the text could be avoided. It will open up the horizons by understanding texts in relation to the context of practical realities and view the Shari'ah as a unity in which the detailed rules are to be read within a general framework and detailed actions are to be set in line with larger goals. Maqasid-based intellectual effort would link the Shari'ah principles and objectives to all situations in a two-way process that ensures 'correspondence' between human circumstances in all places and times and the grand framework of the Shari'ah.

Shari'ah Objectives in Financial Activities: Identifying the Goals (Maqasid)

As the Shari'ah is designed on the basis of and for the purpose of human benefit, maqasid al-Shari'ah constitute the various dimensions of human needs; their fulfilment will create balanced satisfaction in human life at the level of both the individual and the society and help realise human wellbeing. Maqasid would, therefore, encompass the micro and macro dimensions of individual and collective life. With reference to Islamic finance in particular, maqasid al-Shari'ah refer to the overall goals and meaning that the Shari'ah aims to achieve from its principles and rulings related to financial activities and transactions.

The maqasid discussion in the literature on Islamic finance is usually framed in terms of the protection of wealth. This approach is justified as the subject matter of finance is basically how to allocate resources from the surplus sector (capital providers) to the deficit sector (capital users) so that wealth is smoothly circulated and human welfare is realised. As finance deals with wealth allocation and appropriation (from mobilisation until utilisation), the maqasid that come under the rubric of the protection of wealth should, therefore, be understood and discussed by looking at the nature, function and role of wealth in relation to the primary objective of realising human wellbeing, individually and collectively, by acquiring benefit and preventing harm (Qur'an, 5:6).

Reflecting upon various texts of the Qur'an and the Sunnah on financial activities, it can be stated that the Shari'ah has observed specific objectives in the enactment of financial laws and principles. These objectives serve the financial needs of human beings. They include the circulation of wealth in the society, enjoining fair and transparent financial practices and promoting socio-economic justice.

Wealth Circulation

Wealth circulation comprises all processes related to its creation, consumption and distribution. This objective is derived from the Qur'an, which provides, as a rationale for instructions to distribute one source of wealth among a number of different groups, '…so that wealth is not circulated among the rich in the society only' (Qur'an, 59: 7).

Islam intends to ensure that resources are circulated in the economy to activate human

potential in the pursuit of wellbeing and intergenerational continuity. This perspective embarks from the concept that wealth is considered as God's bounty entrusted to its recipient. As God's bounty, wealth itself reflects the blessings of God on man (Qur'an, 62: 10) and it is, therefore, naturally good. Working to acquire wealth is, therefore, not only legitimated but highly praised (Qur'an, 16:97; 4:32).

While private ownership and consumption are recognised, they have not been created merely to satisfy man's wants and, hence, deny and neglect those of society. Instead, wealth is to be used in the best way to fulfil the needs of individuals and society for a better life without any corruption or misuse, wastage and squandering. Likewise, short-sighted, self-interested behaviour in acquiring and utilising wealth by spoiling the environment, or at the expense of society and future generations, is strongly condemned. Wealth should be created and augmented through the right means and spent for the right ends.

Commercial and financial activities are viewed positively as mechanisms to circulate wealth among all the sections of society so that it is not concentrated in the hands of a few and instead goes into all sectors of the economy that would benefit human wellbeing. Islam encourages wealth to be employed in productive activities. The funds should not be wasted, left idle or used unprofessionally. In fact, any funds that are not employed will be 'penalised' through zakat, which will gradually reduce the volume of wealth and put it back into circulation.

The Islamic economic system as a general framework would ensure fair and equitable mobilisation and distribution of resources. Islamic finance, in particular, is developed in line with Islam's objective of wealth circulation by observing Islamic rules on transactions, which have been legislated to protect wealth. Islamic financial institutions, including Islamic banks, takaful companies and mutual funds, play a role in circulating resources in society and increasing human wellbeing.

Fair and Transparent Financial Practices

Permissibility is the overarching principle governing commercial and financial transactions. This principle is aimed at facilitating the realisation of benefit and the removal of hardship in financial transactions. Freedom of contract is therefore not only recognised as part of the system but is also guaranteed and treated as a necessary element of a valid contract. Nevertheless, this freedom is to be used within an atmosphere of fairness, equity, justice and high morality. Any contract stipulated and agreed by both parties should be respected and enforced.

Transparency means that all financial transactions must be conducted in such a manner that all the parties are clear about all important facts concerning the transactions. This information symmetry prevents the main cause of disputes and damage to any party in all dimensions of the contract. The Qur'an has stressed that all agreements and contracts should be as transparent and clear as possible.

Fairness means equity between the transacting parties, honesty and truthfulness, as well as efficiency in transactions. Fraud, deception and manipulation of any kind are therefore condemned. Islam insists that the contract is only legitimate if there is mutual consent of the parties. A transaction that takes place under pressure or accompanied by fraud or misrepresentation by any party is not valid. Likewise, Islam disapproves all commercial practices that involve explicit or implicit harm and injustice to one of the contracting parties or to the public at large or which restricts freedom of trade, or stands in violation of the Qur'anic injunctions and approved business conduct.

The purpose is to protect the contracting parties from mutual injustice and resulting disputes. In addition, this objective also seeks to rid Islamic finance from misuse and squandering and to prevent disputes, arguments and grudges among the community regarding financial matters as well as to prevent one party's gain at another's expense. Justice and fairness are the hallmark values in commercial contracts. If it proves to be an instrument of injustice, such a contract must be set aside, and justice, which is the goal and maqasid of the Lawgiver, must be given priority over considerations of conformity to an untenable contract.

Justice in the Macro and Micro Dimensions

The maqasid of wealth circulation is a macro goal of the Shari'ah, while the maqasid of fair and transparent financial practices are related to micro goals of the Shari'ah in transactional instruments and mechanisms. The maqasid of justice embraces both micro and macro dimensions. This maqasid is related to the desire to have a just order of society as well as just dealings among individuals in financial transactions. Justice in Islam embraces the individual and social dimensions.

This objective is characterised in the Qur'an with the concepts of right, fairness, putting things in their right place, equality, harmony, balance and moderation. It is a right to have equal opportunity, to be free from exploitation and to receive true value in exchange for one's labour. This objective underlies the substantive and regulative rules of the Shari'ah, the formation of the community and the behaviour of individuals.

At the macro level, the goal is to realise social justice. The Islamic financial system attempts to realise economic justice through wealth circulation, efficiency in resource utilisation, fulfilling society's basic needs, elimination of poverty and improving human wellbeing. The main purpose of resource circulation (distribution) is to achieve justice, maximum efficiency and the improvement of human wellbeing in general.

This is really a challenge as earthly human life has a natural tendency to end up with unequal distribution, i.e., inequality is natural; humanity is made up of the rich and the poor, the bright and the dull, the strong and the sick, the haves and the have-nots. The very structure of society is built up on the basis of human inequality as a 'test', a moral struggle by individuals on the basis of mutual dependency despite the differences in Divine gifts, but human beings are expected to cooperate among themselves to achieve the desired objectives. Inequality requires the rich to

help the poor and the needy rather than taking the opportunity to exploit others. While competition among society is appreciated, cooperation that results from the spirit of brotherhood among society is more appreciated. Such social commitment is praised in the Qur'an as a mark of the individual's spiritual ascent.

The Islamic system of economics is structured to coordinate and harmonise the various economic interests of individuals and groups within the society to achieve the ideals mentioned above. Islam sustains this social dimension by establishing important economic institutions such as those to standardise distribution of inheritance and support charitable endowment, charity and spending for good purposes. This is done on the basis of obligations as well as voluntary actions that emerge from an individual's consciousness of human brotherhood to contribute to society's development. This mix of individual freedom and social justice describe the egalitarian principles of Islam that ensure the system is both efficient and equitable. This framework guarantees a free market with a fair process and just mechanism that ensures fair circulation of resources in society and maintains a stable yet dynamic economic life.

The State also plays a role in an Islamic economic system to ensure that individual freedom is respected while social objectives are achieved. Justice also embraces individual dealings. Economic transactions demand equal rights and opportunities and cannot become effective without the mutual consent of the contracting parties. Likewise, unfair dealings or unjustified actions that lead to economic injustice or exploitation, such as bribery, fraud or deception, cheating, uncertainty and lack of clarity or unjustified increase in wealth or riba are condemned. Riba is highly correlated with injustice. The prohibition is not limited to interest on loans. Instead, it is a comprehensive concept that encompasses all factors of production and distribution, such as capital, land and labour whereby one party attempts to gain benefit at the expense of the other party without giving a reasonable counter value. Riba is forbidden on the grounds that it fosters the unjust acquisition of wealth at the expense of social justice, the equitable distribution of wealth and the wellbeing of the community. The abolition of riba also implies that Islam promotes cooperative and participatory financing for the mobilisation and circulation of resources in society as a means of realising general productivity and wellbeing.

Maqasid al-Shari'ah in Islamic Financial Activities: Instituting the Means

As the objective of the Shari'ah is none other than human wellbeing, the Shari'ah provides the necessary ways and means to establish and preserve it in the actual human context. Maqasid in the means of achieving maqasid, however, differ in certain aspects of their nature. While principles and objectives are permanent and unchanging, the means are relatively temporary, dynamic, conditional and amenable to change. The means are not restricted or limited, and hence creativity and elaboration are required so that the maqasid can be effectively achieved. The following discussion will investigate some of these directives and mechanisms.

Facilitating Financial Contracts

To institute smooth circulation of wealth in society, the Shari'ah facilitates various types of transactions and strongly encourages Muslims to participate in and undertake necessary types of financial activities. In commercial activities, the underlying principle is that of permissibility. The transactions validated in the Qur'an and Sunnah are not exhaustive and new transactions can be introduced as long as they do not contradict the principles of the Shari'ah. Freedom of contracts is, therefore, guaranteed as long as it does not annul fairness and good measure as propagated by the maqasid al-Shari'ah.

In general, Islamic nominate contracts related to economic transactions are classified into three main categories: exchange, partnership and gratuitous. Exchange contracts include simple spot sales (bay'), sales creating debt such as ijara and istisna and work done for a reward (jualah). Partnership contracts are ones in which one party assigns work/capital/obligation to one or more other parties. These contracts include agency (wakalah), partnership (sharikah) contracts in the forms of murabaha and musharakah, debt assignment (hawalah), and pledge or mortgage (rahn). In gratuitous contracts, ownership or rights of use are transferred without consideration (payment) or compensation. Gratuitous contracts include loans, deposits, gifts and guarantees. Every contract is designed to serve a particular purpose. The contract should, therefore, be respected and fulfilled, not only in order to protect the interests of the parties involved in it, but also to serve the very purpose of the contract that caused the parties to enter into it and willingly bind themselves to it. .

If a contract were irregular due to some of its conditions, it would have to be fixed. If it is defective in its pillars, it would be considered void and is irreparable. Dissolution of a contract after it has become valid and enforceable, but before or during its execution, is possible through either mutual agreement or revocation and termination due to special reasons such as impossibility of contractual performance or automatic dissolution by death, destruction of the subject matter, expiry of the period or achievement of purpose. This is because the Shari'ah firmly stands for cooperation and fair treatment among the contractual parties. It does not, therefore, allow a loophole to exist so that unfair or unjust treatment could happen.

This spirit marks the Islamic approach in commercial (financial) dealings as not only formal but also substantial. While certain formalities and substantive elements are essential for a transaction to become legally binding on the parties, this should be done through mutual agreement that brings about mutual consent and satisfaction. Therefore, along with approval of various contractual facilities and the emphasis on fulfilment of contractual obligations, Islamic law also provides various ways to remove contractual obligation in situations of unavoidable difficulties and necessities.

Establishing Values and Standards

Transparent and fair dealings are considered among the main objectives of the Shari'ah in financial transactions and activities. The Shari'ah, in this regard, aims at creating an equal and fair transactional

atmosphere and at protecting the parties against exploitation or imbalance between their reciprocal rights and obligations. Such imbalances tend to result from a lack of fair and objective criteria by which their rights and obligations can be determined with an acceptable degree of exactitude and certainty. The application of the Shari'ah in the financial sphere should therefore not result in injury, harm or difficulties to either individuals or the public at large as the Shari'ah intends to create a positive atmosphere in commercial transactions whereby exchanges are done on the basis of brotherhood, cooperation and mutual benefit to both parties. The Shari'ah, therefore, institutes some values, measures and standards to be upheld in the transactions and indicates certain negative elements to be avoided, as they would nullify the objective. Those values and standards would relate to both the macro-maqasid dimension of having wealth circulate smoothly in society and the micro-maqasid aspect of having fair and transparent financial dealings. Economic exchange in Islam is inseparable from Islamic values, which must be translated into practical rulings that prevent corrupt acts such as unfair dealing, abusiveness, stinginess, greed, unbridled individualism and exploitation of others. At the same time, truth and honesty, responsibility, trust, generosity, justice, friendship and cooperation are highly encouraged and must be preserved in financial dealings. These values would not only protect customers, stakeholders and the public, they would also promote smooth allocation of resources and fair dealings in transaction.

According to Abtani (2007), 'Islamic law cannot be separated from its moral, ethical and religious principles; otherwise, its rules will be useless. In other words, the Islamic system cannot be secular. This is because all Islamic rules, including economic and political, are connected with the faith, beliefs and worship of Islam.'

Beyond the realm of values, the Islamic economic system has instituted various ways to spend for the sake of Allah such as zakat and qard. These would cultivate the spirit of brotherhood and mutual cooperation in society, assist the circulation of wealth, activate the economy and increase productivity. Conversely, destructive tendencies have been prohibited, for example unnecessary spending, self-indulgence, spending on unlawful activities and stinginess. oarding is also prohibited as it prevents wealth from circulating by halting supplies. Likewise, illegal means of wealth acquisition or causing harm to others in wealth creation are also prohibited.

From the micro-perspective of transactions, in the effort to achieve justice, Islam puts in place measures to 'level the playing field' among the parties to a contract. That includes the removal of factors that would distort equality or allow one party to gain at the expense of the others. Among the main negative elements are riba and gharar. Riba is banned because it allows unjustified increase in wealth in transactions, whether in loans or sales. An essential feature of riba is that it transfers risk onto one party and shields the other from it and guarantees it a fixed return. In a loan, riba transfers risk to the debtor, by requiring him to pay back the money lent with increment. Certain sales, especially those involving delayed payment, can be structured to transfer all risk to the buyer without the seller assuming risk, liability or effort. Riba could also arise due to unequal exchange in a sale.

Gharar is also prohibited and considered a major negative element that would prevent a fair financial transaction. Gharar is defined as a characteristic that renders the consequences and future outcome of a transaction unknown or uncertain. It is a transaction done on the basis of pure speculation in a state of ignorance due to uncertainty about the existence of the contract's subject matter or failure to properly identify it, e.g., its genus, type or quantity, or uncertainty about the ability to deliver it, time of delivery or time of payment. Transactions containing gharar usually lead to dissatisfaction on the part of the parties involved and cause harm and/or conflicts between them due to the attendant ambiguity.

In the maqasidic approach, law and ethics, values and practices, form and substance should integrate and not contradict one another. Shari'ah prohibitions and parameters should not, therefore, be understood in a merely legalistic or formalistic manner. Instead, attention should be focused on the core and substance of values and principles. In banking and finance activities, for example, the Shari'ah injunctions should be integrated in the operational activities with genuine concern for fair and transparent practices that contribute to the development of society and human wellbeing.

Instituting Social Responsibility

In the spirit of social justice, Islam balances individuals' rights and their duties and responsibilities towards others. The concept of social obligation puts a responsibility on those who are capable or better off to assist those who are not capable or worse off. As it is an obligation, social responsibility is therefore not an option. This framework of mutual cooperation and assistance should become the social context of an Islamic economy, whereby society will grow without disparity, indifference or exploitation.

As wealth is a trust or amanah the Qur'an indicates that a person may consume according to his need. The remaining income or wealth should be spent in charity or the cause of Allah or reinvested in a business where it may produce more wealth and contribute to employment and income for others.

While it is preferred that this responsibility be undertaken from a moral consciousness that it is right to take care of and assist fellow human beings, an Islamic economy is also realistic in acknowledging the responsibility of the state. It is a factual reality that man, left to himself and to market forces, would most likely not reach the desired goals and objectives spelled out above due to weaknesses in individuals. Some other mechanisms are therefore needed. This calls for state involvement by setting up regulations, laws and policies, as well as institutions of civil society to help, along with government, to provide a social safety net for the disadvantaged. The constraints imposed, and incentives offered, by the norms, values and culture adopted in a society are also important.

The emergence of Islamic banking and finance should be viewed in this context. IBF is a part of Islamic economics

that has the potential to contribute richly to the achievement of the major socio-economic goals of Islam such as socio-economic justice and equitable distribution of income and wealth. The establishment of IBF is not an attempt to merely fulfil Muslim society's desire to have a 'legal' form of financial services in a strict legalistic (formalistic) sense by cleansing economic and financial practices from interest (riba), gambling (maysir), uncertainty (gharar) and other prohibited elements commonly found in conventional financial services.

Corporate social responsibility on the part of IBF is more expected in society since the institutions carry the 'Islamic' name, which implies that the institutions would promote Islamic ideals and objectives in human life. Islamic banks and financial institutions should take maqasid into account in setting their corporate objectives and policies and also use them to verify compliance to true Islamic principles; IBF's progress will be monitored by how well it realises the maqasid in producing a good economy marked by the spirit of brotherhood and cooperation, social equality and social justice, just and fair allocation of resources, elimination of poverty, protection of the environment and achievement of general wellbeing.

Conclusion

Maqasid is a comprehensive concept that explicates the very ideals/objectives of the Shari'ah related to human life. As the Shari'ah is an all-embracing concept that is concerned with human life and human wellbeing, maqasid should not be reduced to objectives in the legal dimension. The maqasid discussion in the financial sphere should always refer to the general objective of the Shari'ah, which provides a grand framework and direction for how financial transactions should be arranged in an Islamic economic system. Our perspective should not be limited to fulfilling the minimum legal requirements and calling that Shari'ah compliant. In the framework of maqasid Islamic finance and banking activities lead to the actualisation of Shari'ah objectives by realising benefit and preventing or repelling harm. In this endeavour, the discussion would embrace the micro and macro dimensions of individuals and of society in general. The maqasid would include smooth circulation of wealth, fair and transparent financial practices and justice and equity at both the micro and macro levels. In order to realise those objectives, the means instituted by the Shari'ah include facilitating financial contracts, establishing values and standards as well as inculcating a sense of social responsibility. The future trend in the development of Islamic banking and finance is expected to adopt maqasid al-Shari'ah as the indispensable framework for structuring Islamic financial contracts and as the directional guideline for further development of the industry. Fulfilling minimum Shari'ah legal compliance in product structuring is viewed as insufficient. Instead, movement towards realising maqasid al-Shari'ah is highly valued as the means to give Islamic banking and finance a meaningful presence. This would have an impact of economic substance in the form of just and fair allocation of resources, real economic sector development and fair and transparent financial dealings with all the ethical hallmarks of brotherhood, cooperation and risk sharing.

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