After barely half a century of experience, Islamic banking has become established as a niche industry across the world, offering new and sophisticated financial products designed to be compliant with Islamic legal principles and common law. This comprehensive book explores the theory, principles and practices underpinning this rapidly expanding sector of banking.

‘Mohamed Ariff and Munawar Iqbal have put together a significant and useful body of productive thinking that will be of use to both academics and practitioners... This book is a very good collection of scholarly papers, well worth reading and reflecting upon. It will undoubtedly help students, academics and practitioners to improve their understanding of Islamic financial institutions and Islamic financial markets. It will be equally useful to specialists in economics, finance, money and banking because it combines a comprehensive discussion of theoretical aspects of the Islamic financial market with very rigorous empirical analysis.’
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