

# THE CONCURRING HOLY WRITS ON ISLAMIC BANKING AND FINANCE (IBF): A COMPARATIVE LEGAL STUDY TOWARDS INTER-FAITH HARMONY ON COMMERCE

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## ABSTRACT

*The Holy Qur'an, as the first primary source of the Sharia, determine the compatibility, or otherwise, of every product and transaction in the operations of the Islamic Banking and Finance (IBF) system. The same goes to all commercial transactions based on the laws of Christianity and Judaism; they must comply with the Bible and the Torah respectively. Hence, the objective of this article is to demonstrate the basic dos and don'ts of the system as enshrined in the said Holy Writs to enhance smooth operations of Islamic banking and interfaith harmony. The library, also called doctrinal, research was used in this article. The article advances the frontiers of comparative law research having found that the Holy Writs, being the Quran, the Bible and the Old Testament, have the same objective of assuring justice in all commercial dealings thus enhancing harmonious banking and other financial transactions nationally and internationally.*

**Keywords:** *Islamic Banking and Finance (IBF), Holy Writs, Inter-Faith Harmony, Islamic Commerce*

## INTRODUCTION

Principally, IBF operates on a profit and loss sharing bases as against the interest-based form of conventional banking and finance. It is a system of banking and finance which tallies and in tandem with the principles of the Shariah and governed by the Quran, Hadith and the subsidiary sources of Islamic law. It

calls for the redistribution of resources and stands against oppression and all forms of illegalities (Khaf, M., 1996: 130). The prohibition of usury is evident in a number of authorities from the Qur'an and Sunnah. Allah says:

*“Those who devour usury will not stand except as stands one whom the Evil One by his touch hath driven to madness. That is because they say: “Trade is like usury,” but Allah hath permitted trade and forbidden usury.”*

(Surah al-Baqarah, 2: 275)

The Quran further provides:

*“O you who believe, Eat not up your property among your selves unjustly except it is by trade amongst you or by mutual consent...”*

(Surah al-Nisā', 4: 29)

*“That they took usury, though they were forbidden; and that they devoured men's substance wrongfully; - We have prepared for those among them who reject Faith a grievous punishment”*

(Surah al-Nisa', 4: 16)

The most forbidden type of riba is where the repayment is doubled and multiplied. The Qur'an provides:

*“O ye who believe, devour not usury, doubled and multiplied; but fear Allah; that ye may (really) prosper.”*

(Surah Āli 'Imrān, 3: 130)

Dealing in Usury is tantamount to wickedness, cruelty and cheating and therefore forbidden and cursed of blessing:

*“Allah will deprive usury of all blessing, but will give increase for deeds of charity: for He loveth not creatures ungrateful and wicked”*

(Surah al-Baqarah, 2: 276)

*“That which ye lay out for increase through the property of (other) people, will have no increase with Allah: but that which ye give for charity, seeking the Countenance of Allah (will increase): it is these who will get a recompense multiplied”*

(Surah al-Rum, 30: 39)

*“Deal not unjustly and ye shall not be dealt with unjustly!”*

(Surah al-Baqarah, 2: 279)

The prophet (PBUH) was equally reported to have said that Allah has cursed the person who devours usury, its payer, its scribe and its two witnesses are all equal in sin.<sup>1</sup> Quran, the grand norm of Islamic law, has the following provision signifying the documentation of transactions including IBF. The verse is the longest in the Qur’an:

*“O ye who believe! When ye deal with each other, in transactions involving future obligations in a fixed period of time, reduce them to writing. Let a scribe write: down faithfully as between the parties: let not the scribe refuse to write as Allah has taught him, so let him write. Let him who incurs the liability dictate, but let him fear Allah, his Lord Allah and not diminish aught of what he owes. If the party liable is mentally deficient, or weak, or unable himself to dictate, let his guardian dictate faithfully. And get two witnesses, out of your own men and if there are not two men, then a man and two women, such as ye choose, for witnesses, so that if one of them errs, the other can remind her. The witnesses should not refuse when they are called on (for evidence). Disdain not to reduce to writing (your contract) for a future period, whether it be small or big: it is juster in the sight of Allah, more suitable as evidence, and more convenient to prevent doubts among yourselves; but if it be a transaction which ye carry out on the spot among yourselves, there is no blame on you if ye reduce it not to writing. But, take witnesses whenever ye make a commercial contract; and let neither the scribe nor the witness suffer harm. If ye do (such harm) it would be wickedness in you. So fear Allah; for it is Allah that teaches you. And Allah is well acquainted with all things.”*

(Qur’an al-Bakarah 2:282).

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<sup>1</sup> Abu-Dawood (2009). *Sunan of Abu-Dawood Hadith*, trans. Ahmad Hasan. New Delhi: Kitab Bhavan, Hadith 3327; *Sahih Al-Bukhari* Hadith 8.840, narrated by Abu Hurairah the Prophet said, “Avoid the seven great destructive sins.” They (the people) asked, “O Allah’s Apostle! What are they?” He said, “To join partners in worship with Allah; to practice sorcery; to kill the life which Allah has forbidden except for a just cause (according to Islamic law); to eat up usury (Riba), to eat up the property of an orphan; to give one’s back to the enemy and fleeing from the battlefield at the time of fighting and to accuse chaste women who never even think of anything touching chastity and are good believers.”

Siddiqi opined that, generally, Muslims think that *riba* (which they generally and correctly thought included bank interest) makes the banking and financial system unfair and incapable of ensuring the best interests of people. Islamic economists, as well as Muslim scholars in general, did their best in trying to establish this point in the third quarter of the last century and onwards. The same period witnessed two developments that man perceive to be in opposite directions. Firstly, the world, especially the advanced industrial countries, enjoyed phenomenal growth in wealth and, to a great extent, in welfare too. Banking and finance are rightly seen to be a contributing factor. Secondly, dissatisfaction with the conventional system continued to grow as many saw it as one of the causes of increasing inequality in the distribution of income and wealth within nations as well as between nations of the world (Siddiqi, N., 2006: 4).

The system does not indulge in any form of business that contains *Riba*. This is because it is haram under Islamic law and its prohibition under Islamic law is predicated on the fact that it amounts to cheating and oppression of the weak person (Obiyo, O.C., 2008: 227). In addition to the prohibition of *Riba*, Islamic banking only acts in accordance with Islamic principles. Islamic banking does not invest in businesses dealing in alcohol, drugs, and gambling, which are considered unlawful or undesirable under the Shari'ah. Since Islamic banking does not indulge in *Riba* and other un-Islamic business transactions, it has to think of options and other ways of indulging in business that can earn them profit and that is the best way for the banks to survive the competition and reality in the banking business (Haron, H. & Azmi, W.N.W., 2005). Happily, IBF institutions are favorably coping and indeed making a lot of gain and popularity in its dealings. This is positive and highly commendable (Andrews, M., 2009: 2). This is informed by the fact that Islamic banking does not just act to satisfy religious obligation of providing Islamic alternative to Muslims but also a formidable business venture that is open to people of all faiths to embrace (Thambiah, S. et al., 2010: 59).

However, there are some contemporary Muslim jurists that consider themselves modernist and try to give modern interpretation to long established and settled Islamic principles.<sup>2</sup> In their attempt to do that they even argued that the present-day interest charged by banks on the customers does not amount to *riba* which is prohibited by the Qur'an and Sunnah (Azahari, F., 2009: 120).

Banks can impose interest on their clients by virtue of the principle of '*maslahah al 'ammah*,' or public interest. This is because this principle accommodates the development and commercial needs of the community.

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<sup>2</sup> For example, Dr/Shiekh Ahmad Gumi of Nigeria.

However, the need must be real and sufficiently pressing for the community to justify its implementation and there should be no other means to void the same. In supporting their argument, they relied on the Qur'anic verse which states that:

*“Allah intends every facility for you. He does not want to put you in difficulties.”*

(Surah al-Baqarah, 2: 185)

An argument that may sound convincing is to try to justify interest on a person that is forced by a pressing need to seek for the interest. This is in view of the fact that under the Shari'ah, Allah does not punish a servant that is compelled by circumstances beyond his control to indulge in such any unlawful thing. The Qur'an has clearly shown that a believer will not be punished by Allah over what he is compelled to say or do. During the time of the Prophet (PBUH) a companion Ammar ibn Yasir was compelled by the *Quraysh* to utter some abusive words on the Prophet and threatened to kill him if he does not do it. As a result of which he did it and he came to the Prophet (PBU) crying that he uttered those ugly words out of duress (al-Ṭabarī, M., 2010: 305). Allah then revealed:

*“Whoever disbelieves in [i.e., denies] Allah after his belief except for one who is forced [to renounce his religion] while his heart is secure in faith. But those who [willingly] open their breasts to disbelief, upon them is wrath from Allah, and for them is a great punishment.”*

(Surah al-Nahl, 16: 106).

Imam Tabari opined that this verse has clearly indicated that a person that is compelled factors beyond his control to do any wrongful act will not be punished by the Shari'ah for that act (al-Ṭabarī, M., 2010). In yet another verse Allah declared:

*“Prohibited to you are dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah, and [those animals] killed by strangling or by a violent blow or by a head-long fall or by the goring of horns, and those from which a wild animal has eaten, except what you [are able to] slaughter [before its death], and those which are sacrificed on stone altars, and [prohibited is] that you seek decision through divining arrows. That is grave disobedience. This day those who disbelieve have despaired of [defeating] your religion; so fear them not, but fear*

*Me. This day I have perfected for you your religion and completed My favor upon you and have approved for you Islam as religion. But whoever is forced by severe hunger with no inclination to sin then indeed, Allah is Forgiving and Merciful.”*

(Surah al-Mā'idah, 5: 3).

Imam Bagwi stated in his tasfee that Allah is very compassionate and merciful to his servant, though Allah mentioned list of things that are prohibited for a believer, however, the Qur'an mentioned that despite the prohibition, if a believer is compelled by necessity such as life threatening hunger, or similar circumstances, and he does not intend sin or go against what Allah has decreed, he is allowed to use any of the prohibited things pending the time he will get the lawful one (al-Baghawī, H., 1997: 12).

The Qur'an states further:

*“I do not find within that which was revealed to me [anything] forbidden to one who would eat it unless it be a dead animal or blood spilled out or the flesh of swine – for indeed, it is impure – or it be [that slaughtered in] disobedience, dedicated to other than Allah. But whoever is forced [by necessity], neither desiring [it] nor transgressing [its limit], then indeed, your Lord is Forgiving and Merciful.”*

(Surah al-An'ām: 148).

In a tradition, the messenger of Allah (PBUH) stated that Allah has forgiven my Ummah with respect to three things, mistake; forgetfulness and that which they are compelled to do.<sup>3</sup> In view of all the authorities, could it be said that a person compelled by the pressure of contemporary reality permitted to take bank loan? In the Words of sheikh Alfa:

*“Allah has provided for things that are halal and things that are haram for us. Though between these issues there are things that are not too clear, as the Prophet (PBUH) mentioned, believers are always asked to avoid all those things that are in doubt, any believer that stays away from things in which he is doubtful has saved himself from falling into the trap of shaytan. For the avoidance of doubt, the Qur'an and Sunnah have categorically haram (prohibited) riba and no amount of decoration can make*

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<sup>3</sup> Ibn Majah (2008). *Sunan Ibn Majah*, trans. Muhammad Talfan Ansari. New Delhi: Kitab Bhavan, hadith 2043.

*what Allah has made haram change to halal (lawful). It is therefore very wrong thinking to claim that the present day riba can be lawful due to financial pressure. If a person believes in Allah and relies on him, Allah will open other windows for him.”<sup>4</sup>*

A point that comes to mind when ever Islamic banking is mentioned is the prohibition of *riba* in its business. But in actual sense, Islamic banking goes beyond just the prohibition of *riba* but also all acts that are prohibited under Islamic. For example, gambling is prohibited under Islamic law and as such all transactions involving gambling or uncertainty must be avoided by Islamic banks. The wordings of the Qur’an are very clear on the prohibition of gambling thus:

*“O you who have believed, indeed, intoxicants, gambling, [sacrificing on] stone alters [to other than Allah], and divining arrows are but defilement from the work of Satan, so avoid it that you may be successful. Satan only wants to cause between you animosity and hatred through intoxicants and gambling and to avert you from the remembrance of Allah and from prayer. So will you not desist?”*

(Surah al- Mā’idah, 5: 90-91).

Ibn Kathīr pointed out that this verse has clearly and unequivocally made the position of the Shari’ah clear to the effect that gambling is prohibited under the law of Allah and believers must avoid it (Ibn Kathīr, I., 1999: 178). All business transactions that has elements of uncertainty (*gharar*) falls under the same category with gambling and as such Muslims are not allowed to partake in such kinds of transactions. The Messenger of Allah has clear mentioned in a hadith reported on the authority of Abdullah Ibn Yufus that business transactions with *gharar* (uncertainties) are prohibited and as such must be avoided.<sup>5</sup>

Similarly, IB must avoid business transactions that involves in the sale of wine and all other intoxicant substance. This is predicated on the fact that under Islamic law, intoxicants are haram and Muslims are not allowed to partake in anything that involves or has to do with intoxicants (Bambale, Y.Y., 2007: 115). Wine taking was a serious uprooted culture and practice of the pre-Islam Arabs, to that extent, Allah adopted a gradual and step by step approach

<sup>4</sup> Interview with Shiekh Muhammad Salis Alfa, A chief Imam in Kogi State, Nigeria. Interview held on 15th January 2015.

<sup>5</sup> Al-Bukhari (2000). *Sahih Bukhari*, trans. Khan, M. M. Chicago: Kazi Publications, hadith no. 2143.



in its prohibition of intoxicant (Jawad ‘Alī, 2001: 112). The first stage of the probation started with addressing a question asked by Sayyidna Umar on the legality or otherwise of intoxicants (al-Qaradawi, Y., 1995: 200). The Qur’an replied:

*“They ask you about wine and gambling. Say, “In them is great sin and [yet, some] benefit for people. But their sin is greater than their benefit.” And they ask you what they should spend. Say, “The excess [beyond needs].” Thus Allah makes clear to you the verses [of revelation] that you might give thought.”*

(Surah al-Baqarah, 2: 219).

Though this verse stated that the harm in intoxicant is greater than its benefit, it did not expressly prohibit the taking of intoxicant (AbduLlahi Yusuf Ali, 1934: 284). Even after the revelation of this verse, some companions continued to take intoxicant. Until when some companions took intoxicant and it was prayer time. He asked one of them to lead prayer. During the prayer, due to the intoxicant he misplaced some verses of the Qur’an and changed the message Allah sent in those verse. That became a matter of concern and Sayyidinaa Umar asked the messenger of Allah to further ask Allah for another pronouncement on intoxicant. Then Allah revealed:

*“O you who have believed, do not approach prayer while you are intoxicated until you know what you are saying or in a state of janabah, except those passing through [a place of prayer], until you have washed [your whole body]. And if you are ill or on a journey or one of you comes from the place of relieving himself or you have contacted women [i.e., had sexual intercourse] and find no water, then seek clean earth and wipe over your faces and your hands [with it]. Indeed, Allah is ever Pardoning and Forgiving.”*

(Surah al-Nisā’, 4: 43).

After this revelation, most companions avoided intoxicant, however some continued to take it but usually at night so that before the morning prayer, they will be sober hence not violating the Qur’anic injunction asking for prayer while in a state of soberness. Lastly, after taking wine, some companions got intoxicated and had a fight resulting in injuries, hence Allah finally revealed the verse that prohibited the taking of intoxicants in Islam, thus:

*“O you who have believed, indeed, intoxicants, gambling, [sacrificing on] stone alters [to other than Allah], and divining arrows are but defilement from the work of Satan, so avoid it that*



*you may be successful. Satan only wants to cause between you animosity and hatred through intoxicants and gambling and to avert you from the remembrance of Allah and from prayer. So will you not desist?"*

(Surah al-Mā'idah, 5: 90-91).

This discussion has therefore made clear the fact that the Islamic banking system requires, not only, to avoid *riba* but also all forms of business transactions which involves things that are prohibited under the Shari'ah such as gambling, uncertainty and intoxicants.

### **THE CONCURRING PROVISIONS OF THE QUR'AN, THE BIBLE AND TORAH AS TOOLS FOR NATIONAL HARMONY THROUGH IBF IN NIGERIA: IBF ACCEPTANCE IN OTHER NATIONS**

This Islamic stand is reflection of the prohibition of usury in the scriptures before Islam. The following verse makes the provisions in the Quran as an embodiment of the Bible and the Torah:

*"It is He Who sent down to thee (step by step), in truth, the Book confirming what went before it; and He sent down the Torah (Of Moses) and the Gospel (of Jesus)"*

(Surah Āli 'Imrān, 3: 3).

The above verse is being put to use by non-Muslim nations such as Britain thus making Islamic Banking and Finance a global vogue. This can be appreciated from the opinion of the British Prime Minister, David Cameron, who said, in the World Islamic Economic Forum held in London in November 2013:

*"I don't just want London to be a great capital of Islamic finance in the Western world; I want London to stand alongside Dubai and Kuala Lumpur as one of the great capitals of Islamic finance anywhere in the world."*<sup>6</sup>

Similarly, non-Muslim countries like New Zealand, Singapore and England have embraced IBF by allowing Muslims to develop the promising system. In fact in Islamic States like Malaysia, the need to refocus attention on the improvement of Islamic principles in all business affairs has been re-echoed by scholars. Allah SWT prohibited usury:

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<sup>6</sup> World Islamic Economic Forum held in London in November 2013

*“Those who devour usury will not stand except as stands one whom the Evil One by his touch hath driven to madness. That is because they say: “Trade is like usury,” but Allah hath permitted trade and forbidden usury.”*

(Surah al-Baqarah, 2: 275).

Adnan, M. Z. (2015) explained that Christians believe that the Bible is a combination of the Torah, revealed to Moses, and the Gospel revealed to Jesus.

The Old Testament:

*“Classes the usurer with the shedder of blood, the defiler of his neighbor’s wife, the oppressor of the poor, the spoiler by violence, the violator of the pledge, the idolater, and pronounces the woe upon them, that they who commit these iniquities shall surely die.”<sup>7</sup>*

The Bible, just as in the Qur’an, equally illegalises usury. Since IBF aims to achieve the same objective with what the bible demands, it is a big surprise to hear Christians opposing it when its spirit is even promoting a position of the bible. The Bible states:

*“If you lend money to My people, to the poor among you, you are not to act as a creditor to him; you shall not charge him interest”<sup>8</sup>*

Exactly as the Qur’an prohibits Riba and enjoins charity, the Bible has a parallel provision thus:

*“One who is gracious to a poor man lends to the lord, And He will repay him for his good deed.”<sup>9</sup>*

The ecclesiastical doctrine of interest was the greatest hindrance to modern banking. It was mainly based on two factors; Aristotle’s criticism of interest as an unnatural breeding of money by money, and Christ’s (supposed) denunciation of interest.<sup>10</sup> The moral disapproval of this ancient practice has been summarized in the following words:

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<sup>7</sup> Old Testament (1995). *The Holy Bible*. USA: Lockman Foundation, Old Testament 2.

<sup>8</sup> New American Standard Bible (1995). *The Holy Bible*. USA: Lockman Foundation, Exodus 22:25

<sup>9</sup> New American Standard Bible (1995). *The Holy Bible*. USA: Lockman Foundation, Proverbs 19:17

<sup>10</sup> Luke 6:34.

*“It comes as news to most people to learn that practically all important ethical teachers -- Moses, Aristotle, Jesus, Mohammed, and Saint Thomas Aquinas, for instance have denounced lending at interest as usury and as morally wrong.”*<sup>11</sup>

The following are some examples of the concurrence of the scriptures or writs with IBF:

*The Old Testament classes the usurer “with the shedder of blood, the defiler of his neighbor’s wife, the oppressor of the poor, the spoiler by violence, the violator of the pledge, the idolater, and pronounces the woe upon them, that they who commit these iniquities shall surely die.”*<sup>12</sup>

The usurer was categorized with extortionists, Sabbath-breakers, those who vex the fatherless and widows, dishonor parents and accept bribes. He was also branded with the liar, the unrighteous, the backbiter, the slanderer and perjurer, and denied the right to inherit the New Jerusalem.<sup>13</sup> The usurer is additionally categorized with the meanest and lowest of men and the vilest of criminals.<sup>14</sup>

Before the Babylonian captivity, Ezekiel denounced the practice of usury as a great evil and mentioned the practice of oppressing strangers as part of the great wickedness.<sup>15</sup> Interest repayments on loans, even to resident strangers, were forbidden in the year of Jubilee<sup>16</sup> whereas in regular years it was permissible to charge interest to strangers.<sup>17</sup> Jesus taught:

*“Love ye your enemies, and do well and lend, hoping for nothing again.”*<sup>18</sup>

Usury was the basis for Jesus’s calling the money changers thieves:

*The commerce of the world is conducted on principles as much at variance with the teachings of the master, as are the practices of a sneak thief or burglar. So the Master taught, as with whip of*

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<sup>11</sup> Dennis, L. (1933). (Op. Cite)

<sup>12</sup> Old Testament (1995). *The Holy Bible*. USA: Lockman Foundation, Old Testament 2.

<sup>13</sup> Psalm 15.

<sup>14</sup> Ezekiel 18.

<sup>15</sup> Ezekiel 9.

<sup>16</sup> Leviticus 25:35-37.

<sup>17</sup> Deuteronomy 23:19-20/26 Nehemiah 15.

<sup>18</sup> Ezekiel 22.

*cords, he indignantly drove its representatives, from the sacred precincts of the Temple, denouncing them as thieves. Every well-informed mind knows that the money changers in the Temple, on that startling occasion, were at the very center of the Jewish Banking system, and of the pitiless and grinding commerce of Palestine.”*<sup>19</sup>

## **IBF AS INTER-FAITH BRIDGE**

Alkali, M. B. and Buang, A. H. (2015, 141-166) summarised the whole topic when they said:

*“God’s Laws, as contained in the Scriptures, form the nucleus of society. They are therefore a veritable social mechanism for enhancing Christian-Muslim partnership. This is especially true in economic relationships, such as banking and finance in the pluralist society of Nigeria; as Islamic Banking and Finance (IBF) is now accepted in non-Muslim nations worldwide.”* (Ibid.)

The foregoing literatures demonstrated the concurrence between the two main scriptures in Nigeria on IBF. Alkali, Alhaji Umar et al. (2014: 48) explained that though the name is IBF, its products and services remain open to people of all religions and indeed participation in its operations. Buang, A. H. (2002) explained that the non-Muslim countries like New Zealand, Singapore and England have embraced IBF by allowing Muslims to develop the promising system (Buang, A. H., 2002: 39-52).

Allah SWT has provided for Muslims and Christians to live and transact harmoniously in a pluralist world and nation like Nigeria. Allah explains:

*“...and nearest among them in love to the believers will you find those who say, ‘We are Christians,’ because amongst these are men devoted to learning and men who have renounced the world, and they are not arrogant.”*

(Surah al-Mā'idah, 5: 82)

The Prophet (S.A.W.) had also made statements towards religious harmony. He said:

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<sup>19</sup> Nehemiah 5: 9-11.

*“I am the closest of people to the son of Mary. The Prophets are brothers from different mothers, and there is no Prophet between him and me.”*<sup>20</sup>

Sanusi, L. S. (2011) reiterated that undoubtedly I.B. is based on a religious law; it is indeed not a religious product or service that is exclusively meant for a people of a particular creed. It is universally accessible to and enjoyed by people of diverse religious persuasions or ethical beliefs across the globe.

The literature are abound and convincing for the proof of IBF as a source of bridging the rift between different religious followers. If legally enhanced, it would surely work for the much-craved national harmony in Nigeria and, indeed, the world, a mere pale blue dot in only one of the numerous galaxies.

Eyieyie, E. (2011) observed that Islamic banking is just a name as it is a non-faith, non-biased and not restricted to Muslims. About 60 per cent of the shareholders of Jaiz are Igbos from the South-East. Discrimination is strictly prohibited. It is open to Christians and everybody. Islamic banking is operating in 75 countries of the world including Britain, USA. He said since its products and services are not restricted to Muslims, but open to all, everybody should be ready to accept it.

### **IBF: A UNIVERSAL BUSINESS**

Interestingly, IBF is well received and celebrated in other secular jurisdictions as could be seen below.

According to Abdullah et al. (2012), notwithstanding its name, IBF is fast gaining grounds with non-Muslims worldwide due to its strict lending principles, reflecting industry efforts to transcend religious beliefs to gain greater market share. Since Shari’ah finance is a blend of Islamic economics and modern lending principles, its products can be sold to Muslims and non-Muslims alike. While it was previously a small segmented market catering only to Muslims who wanted to avoid interest-based conventional banking, Islamic finance has been successful in attracting a wider circle of followers in recent years due to cash-rich Gulf Muslim investors and rising demand for ethical investing. Non-Muslim investors have also been looking for less risky alternatives since the onset of the global credit crisis of 2011 that has cast doubt on many Western risk management practices.

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<sup>20</sup> Muslim (2008). *Sahih Muslim*, trans. Muhammad Tafal Ansari (2008). New Delhi: Kitab Bhavan, Book 30, no. hadith 5838.

Abdul-Hamid, M. (2013) stated that the world centers of the system are all in Asia with Malaysia taking the lead as a global hub. He also said that the glamour by Muslims to have every part of their lives governed by the perfect laws of Allah is directly connected with the unprecedented growth and success of the system across the globe.

*“I am the closest of people to the son of Mary. The Prophets are brothers from different mothers, and there is no Prophet between him and me.”*<sup>21</sup>

The Quran as the grand primary source of the Shari’ah, and consequently that of IBF laws, could be used as a tool for uniting the Muslims and Christians in Nigeria through demonstrating its legal provisions vis-à-vis the Bible as regards the dos and don’ts in the IBF system. A subsidiary source of the Shari’ah called ‘Shara’i Man Qablana (The revealed laws before Islam) symbolizes the legal nexus between the Islamic law (the Shari’ah) and the other faiths of the books (*Ahlul Kitab*), Christianity and Judaism.

President Mandela of South Africa stated my mind in the following words:

*“As we learn to hate, we should also learn to love one another irrespective of color and religion.”*<sup>22</sup>

IBF, otherwise referred to as non interest banking and finance, has gained popularity across the globe from both Muslims and non-Muslims. In the words of Sanusi, I. B. is an alternative form of financial intermediation that is based on the Islamic value system, it is not the only form of profit and loss sharing bank based on non interest principles, but it is the most developed form that has international acceptance and recognition.

## **CONCLUSION AND SUGGESTIONS**

Religious sentiments aside and from the foregoing, there is no gainsaying the fact that the laws pertaining to Islamic banking and finance as contained in the Holy Writs do concur and tally. They are aimed at fair and judicious business dealings between banks and their customers. They are also towards avoiding products which are physically or materially injurious to individuals and nations. It is hereby found and suggested that IBF would be a perfect system

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<sup>21</sup> Muslim (2007). *Sahih Muslim*, 1st ed. Dar-us-Salam Publications Inc., Book 30, Hadith 5834 499.

<sup>22</sup> CNN Website: “Nelson Mandela 1918-201 3<http://edition.cnn.com/2013/12/05/africa/gallery/mandela-quotes/index.html?sr=fb120513mandelaquotes530p> accessed on 18 April 2022..

for interfaith harmony, synergy and coherence nationally and internationally towards prosperity and peace which the entire world now crave for. Hence, the crave for national and international campaign and sensitisation for the unbiased and sincere global embrace of the IBF system for the good of interfaith commerce and indeed humanity. This can be realized through unbiased political will, legislations, international conferences and other academic endeavours.

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