

Contents

Preface	i
About the Contributors	iii
Introduction	1
Chapter One	
Development of Islamic Capital Markets	7
A. Capital Markets	7
B. Islamic Capital Markets	7
C. Issues Facing Capital Markets	8
Chapter Two	
Building a Liquidity Management Infrastructure for Islamic Finance	35
Chapter Three	
Legal Aspects of Islamic Asset Securitisation	48
A. Overview	48
B. The Role of Law and Regulation in the Development of Sound and Stable Markets	50
C. Regulatory Models and Interrelationship of Systems	81
D. Overview of Relevant Aspects of the <i>Shari'ah</i> in the Development of Stable Islamic Financial Markets	92
E. Perceived Problems Relating to Securitisation of Islamic Assets	141
F. Examples of Effective Islamic Financial Market Regulation	190
G. Case Studies	194
H. Prudential Supervision	216
I. Recommendations	223
Chapter Four	
Summary of Recommendations	232
A. Development of Islamic Capital Markets	232
B. Improving Liquidity Management for Islamic Banks	233
C. Improving the Legal Infrastructure for Islamic Finance	234
Concluding Remarks	238
Appendix	
Case Study 1: Indonesia	239
Case Study 2: Malaysia	245
Case Study 3: Sudan	249
Case Study 4: United Arab Emirates (UAE)	253