



Islamic Finance and the Shari'ah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethargy and Legal Change (Islamic Finance in Practice) (Volume 1)

Michael J.T. McMillen

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This book is about how Islamic finance is conducted in contemporary times. It is also about change and how change occurs in two related areas: (1) a body of law, both generally and specifically with respect to Islamic Shari`ah in the areas of commerce and finance, and (2) Islamic finance. The book is divided into four parts. Part I outlines the context and provides background for later discussions. Part II introduces the Shari`ah and its interpretation and discusses Shari`ah scholars, Shari`ah boards and the fatwa (legal opinion) as relevant in Islamic finance. Part III discusses the Dow Jones Fatwa of 1998 and its sequelae, and murabaha transactions. The Dow Jones Fatwa addressed equity investment tests, permissible and impermissible equity instruments, permissible and impermissible business activities, financial screens for impermissible interest income, and other important principles. In particular, the discussion focuses on the principles of "permissible variance" (or "permissible impurity") and "purification" that have been instrumental in the development and growth of Islamic finance. Succeeding chapters trace how the permissible variance principles have evolved and expanded in areas such as equity, private equity and real estate investing, and the financing of those activities, and in project and infrastructure finance. Six areas of evolution and expansion are considered and these cover many of the major areas of contemporary Islamic finance. And Part IV addresses issues pertaining to and criticisms of Islamic finance. For further information, please see the web site at islamicfinanceinpractice.com.

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