

Enhancing Islamic Financial Brand: Shari'ah Board Theoretical Conceptual Framework

Tahreem Noor Khan¹

Abstract

Islamic banking is inherently a subset of the Islamic economic system, which fulfils the objectives of Islamic law. Implementation of Islamic law is possible with the presence of qualified and experienced Shariah scholars. However, with the growth of Islamic bank lot of criticism and negative attitude developed due to the limited number of Shari'ah scholars, absence of central religious authority, differences in the interpretation about ribā and modes of finance (Zaman and Movassaghi, 2002; Grais, 2006). The existing literature proves that only verbal authenticity by Islamic banks and relying on high camouflaging of conventional banking products cannot build trust. Proactive approach is required to develop and maintain the status by providing product and service with clarity and honesty. The research implication suggests that Shari'ah scholars can play an important role in building successful Islamic financial brand. **Purpose-** The aim of this research is to evaluate the existing data about Shari'ah scholars. After reviewing the data, main issues and concerns are highlighted and based on that theoretical framework is suggested which can assist in improving the image of Shari'ah scholars. **Methodology/Approach:** To investigate this research topic, qualitative, inductive and exploratory approach is adopted. The factors and issues about Shari'ah scholars will be explored from existing data. **Findings:** Based on problems from literature review, some valuable suggestions and Quranic model is suggested to improve the performance, image and role of Shari'ah scholars. **Originality/Value of Paper:** There are different studies and papers which discuss the issues and challenges of Islamic banks and in some way they discussed the challenges attached to Shari'ah board as well. So far there is no research which investigates the issues and proposed theoretical model to enhance the role of Shari'ah board activities and reputation. Due to the gap in study of this area, it is believed that the findings and suggestions of this research will be beneficial for the Islamic banking sector, helping to repair relationship with customers and constructing a strong Islamic financial brand.

Keywords: Islamic bank, Shari'ah board, brand

1- Introduction

Islamic banks² established before 1976 started their banking operation without any Shari'ah board of their own, but invited scholars to consult on their banking activities as well as to seek fatwā on specific transactions (Kahf, 2002). The concept of the Shari'ah board was started for the very first time in 1976 at Faisal Islamic Bank of Egypt, which consisted of selected Egyptian religious scholars (Kahf, 2002). Then the tradition of appointing one or more Shari'ah scholars with the knowledge of fiqhmuamlat (Shari'ah transaction law) continued with the establishment of other Islamic banks throughout the Arab and other countries (Kahf, 2002).

The main roles and responsibilities of Shari'ah boards in Islamic banks are:

¹ Assistant Professor, College of Business, Al Yamamah University, Saudi Arabia.

² Islamic Development Bank (Saudi Arabia) and Dubai Islamic Bank (UAE)

- To certify, verify and issue a report that banking instruments, documentation, and product structures are according to Islamic economic law (Suleiman, 2000).
- To achieve a consensus on difficult interpretations and issue fatwā³ on new emerging issues (Karim, 1990). This allows innovation and competence in approving new Shari'ah products (Grais and Pellegrini, 2006).
- Calculation and payment of Zakāt and deduction or disposal of any non-Shari'ah compliant earnings (Grais and Pellegrini, 2006).
- To ensure that Islamic banks and conventional Islamic windows are managing in agreement with Islamic values (Haron and Shanmugam, 1997).

2-Literature Review

2.1-Issues Related to Shari'Ah Board

Islamic bank products and activities were regarded as being highly dependent on the credibility of Shari'ah advisors (Kahf, 2004). Conventional banks offering Islamic products also gained Islamic credibility by hiring top-ranking and popular Shari'ah scholars (Mathews, 2005). However, differences existed in the procedures for appointing Shari'ah board members in each country. For example, the Shari'ah Advisory Council (SAC) at Central Bank of Malaysia oversees all the issues of Islamic banking and each Shari'ahboard member can serve on only one board. In case of any ruling or clarification in any matter, Shari'ah Advisory Council at Bank Negara (Central Bank Malaysia) is the final authority to resolve the issues relating to Islamic banking business (Hasan, 2007). However, in the GCC, regulators have imposed no restrictions in this respect (Wilson, 2009). In Saudi Arabia, there is no central Shari'ah advice, monitoring or professional standards available. All banks base their portfolio decisions on the advice of internal Shari'ah advisory boards (Arab News, 2005; Wilson, 2005). In UAE neither Dubai International Financial Centre (DIFC) nor Dubai Financial Service Authority (DFSA) have their own Shari'ah supervisory council that approved the standards of Shari'ah compliant products and set corporate governance rules for Shari'ah board (Al Jarhi, 2008). However, there is consideration being given to the introduction of a new law establishing a higher Shari'ah Council at Central Bank which could oversee the work of the Shari'ah boards of Islamic banks (Elewa, 2008).

In Pakistan, The Council of Islamic Ideology drew up a plan for interest-free banking, but their suggestions and recommendations were never properly implemented. The Council of Islamic Ideology actually opposed the opening of separate interest-free counters in the commercial banks as, in their opinion, such measures were likely a continuation of the interest-based system and would demoralise and weaken the efforts to develop interest-free banking in the country (Mehmood, 2002). The lack of regulatory institutions has consistently posed a great challenge to the development of uniform standards and policies (Zaher and Hassan, 2001). Due to the lack of system and standards, Islamic banks have restricted themselves from conducting equity participation and instead turned to camouflaged interest (Usmani, 2002; Ali, 2007). Over the years, a few infrastructure institutions (AAOIFI⁴, IFSB⁵, IIRA⁶ and IIFM⁷) have developed to support accounting standards, regulation, supervision and risk management of

³ A legal opinion issued by a qualified Muslim scholar

⁴ Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) is based in Bahrain. It was established in 1991 to set accounting standards for Islamic financial instruments, as well as standards concerning auditing, governance, ethics and Shari'ah standards. The AAOIFI Shari'ah board comprises twenty scholars, nine from the Gulf countries and others from Iran, Malaysia, Sudan, Pakistan and the United States. AAOIFI has more than 150 members from over 40 countries.

⁵ Islamic Financial Services Board (IFSB) was started in 2003 in Kuala Lumpur: Malaysia, to serve as an international standard-setting body of regulatory and supervisory agencies (<http://www.ifsb.org>). IFSB has issued five standards for the Islamic financial services industry: risk management, capital adequacy, corporate governance, supervisory review processes and transparency, and market discipline. These standards assist supervisors in pursuing soundness, stability, and integrity in the world of Islamic finance (El Qorchi, 2005).

⁶ In 2005, the International Islamic Rating Agency (IIRA) started operating in Bahrain to assist in the development of the regional financial markets by providing an assessment of the risk profile (<http://www.iirating.com>). Also, it provides the service of Shari'ah quality rating that includes the assessment of the level of compliance with Shari'ah principles.

⁷ The International Islamic Financial Market (IIFM) was founded in 2001 to create and develop Islamic secondary markets with the collective efforts of the central banks and monetary agencies of six countries (Bahrain, Brunei, Indonesia, Malaysia, Sudan and

Islamic banking. The only concern was that these standards were not being applied seriously by all the countries (Garas, 2007).

Table 1: Islamic Finance Infrastructure Institutions

AAOIFI	Bahrain-1991	Accounting and Auditing Standard
IFSB	Malaysia-2003	Regulatory Standards
IIFM	Bahrain-2001	Create environment for Islamic secondary market
IIRA	Bahrain-2005	Rating Islamic Financial institutions
IRTI	Jeddah -1981	Promote Islamic research and training
CIBAFI	Bahrain-2001	Enhance understanding of Islamic finance

Some of the other Shari'ah governance issues highlighted by Grais and Pellegrini (2006), such as Confidentiality, Competency, Consistency and Disclosure will be discussed below.

2.2-Confidentiality Issues due to Shortage of Scholars

The literature indicated that there was a shortage of qualified Shari'ah scholars. Due to that, a small number of scholars dominated the Islamic banking industry, which raised confidentiality⁸ issues. According to Fund@Work (2009), Bahraini national Sheikh Nizam Yaquby was the most popular Shari'ah scholar, holding 77 positions (57 in GCC and 20 in international banks). The second most popular Shari'ah scholar was Syrian national Abdul Sattar Abu Ghuddah. With a PhD in Islamic Law from AlAzhar University Cairo, Egypt, he was found to give Shari'ah advice at 72 positions (54 in GCC and 18 in international banks). The third most popular Shari'ah scholar was Dr. Mohammed Ali Elgari from Saudi Arabia. He did his PhD in economics from the University of California and held a total of 65 positions (50 in GCC and 15 in international banks). Due to the shortage of Shari'ah scholars, most of renowned Shari'ah scholars (Dr. Hussein Hamid Hassan⁹ and Abu Sattar Ghuddah¹⁰, Dr Ajeel Jasim Al Nashmi¹¹) are repeated on the boards of UAE Islamic financial institutions. Two prominent Shari'ah scholars from beyond the Middle East region who played key Shari'ah advisory roles were Dr. Mohammed Daud Bakar from Malaysia, who sat on 22 boards in the Gulf countries, and Muhammad Taqi Usmani from Pakistan, who was a member of nine Shari'ah boards (Fund@Work, 2009).

2.3-Competency Issues of Shari'ah Board Members

The competency issue arose because of the number of scholars with limited information about practical banking; indeed, some board members were qualified more in "Fiqh" Islamic jurisprudence than in law, economics, finance or accounting, and tended to lean on the simple rulings of earlier Islamic scholars (Iqbal and Molyneux, 2005). About 90% of Shari'ah board members are graduates of Shari'ah institutions whereby the command of foreign languages and banking experience is not a requirement (Asaad, 2007). There is also lack of consensus on what qualifications and experience are needed for the Shari'ah scholars (Abbas, 2008). Furthermore, there were issues regarding the fact that bank management paid high salaries to Shari'ah scholars.

Saudi Arabia) (<http://www.iifm.net>). It has two primary roles: market education and Shari'ah authentication, which contribute to more self-regulation and promotion of Islamic money and capital markets.

⁸ Examples of confidential information are: reports and information on the development of new products and services, decisions of senior management and discussions of Shari'ah board members concerning matters and decisions, or other business transactions, marketing activity or actions not yet finalised (IFSB, 2009).

⁹ **Dr. Hussein Hamid Hassan is the most popular Shari'ah board members who sit in four full-fledged Islamic banks of UAE and in total he is member of 19 Islamic banks.** Dr Hussein holds doctorate degree from the faculty Shari'ah at Al Azhar University Cairo and two degrees in Law from international Institute of Comparative law, University of New York and two degrees in law and economics from Cairo University.

¹⁰ Abdul Sattar Ghuddah sits in three full-fledged Islamic banks in UAE and member of total 16 Islamic financial institutions.

¹¹ Dr Ajeel Jasim Al Nashmi sits in three full-fledged Islamic banks in UAE and 10 in total in other Islamic banks. He holds a doctorate degree in Fiqh from Azhar University in Egypt. He also taught Shari'ah and Islamic Studies at Kuwait University.

Thus, scholars were found to be closely associated with the banks' management (Wilson, 1994), and likely to approve whatever was recommended by them. Another criticism was that some Islamic banks selected only those scholars who were likely to approve their products. Due to such concerns, Shari'ah boards and Islamic banks should re-consider their approaches and behaviour to gain customer confidence (Kahf, 2004).

2.4-Issues of Consistency in Shari'ah Board

Lewis and Algaoud (2001) drew attention to the issue that Shari'ah boards could reverse a previous decision and declare it un-Islamic; also, the board of one school of thought might approve some modes of finance while other schools of thought might reject them. Similarly, scholars of the Middle East criticised Malaysia for indulging in hiyal by introducing dubious modes of finance to become a worldwide Islamic finance hub (Nienhaus, 2007; Usmani, 1999; Haron, 2004). On the other hand, however, the Middle East (Saudi Arabia and Bahrain) allowed Tawarruq for Islamic credit cards and personal finance (El Gamal, 2003), a mode of finance considered unacceptable by some scholars because of high risk, high cost, complexity and the element of ambiguity in transactions (Al Masri, 2006; Table 2).

Table 2: Islamic Credit Cards Structure

Comparison of credit cards offered with different modes of finance						
	Conventional	Bay' Inah	Tawarruq	Ijārah	Ujr	Kafālah
Revenue generation	Interest on outstanding	Markup on sale	Markup on sale	Rent of usufruct	Fee for service	Fee for guarantee
Cash advance	Additional charge and higher interest rate	Yes	Yes	No	Fixed charge for cash advances taken in the first instalment	Same charge as assets purchase
Shari'ah compliance	Impermissible	Malaysia only	Compliant (Gulf countries)	Compliant	Compliant	Compliant
Shari'ah substance	Impermissible	Dubious	Dubious	Acceptable	Preferable	Preferable
Late payment fee	Yes	Yes (forward it to charity)				

Source: Farook (2009)

On the another extent, in Pakistan, a group of more than twenty Shari'ah scholars issued a fatwā that Islamic banking was harām (Figure 1- The News, 2009). Such news undoubtedly created much confusion among consumers as to whether the Islamic banking concept was ḥalāl or harām.

Figure 1: Islamic Banking against Shari'ah Scholars' Views



Source: The News (2009) - Pakistan Newspaper Article

Similar confusion was in the media, that some members of Saudi Arabia's highest religious body, the Council of Senior Scholars, said investing in National Commercial Bank's share offer was not permissible because too much of its business was non-Islamic. The decision came as the bank launched a \$6 billion (SR22.5 billion) initial public offer (IPO) of its shares, the largest-ever equity sale in the Arab world. Although securities analysts said the scholars' criticism was unlikely to derail the IPO, which promises big profits to Saudi individual investors. NCB held a meeting of its own Shariah board of religious scholars and senior executives, and reviewed a plan by NCB to convert itself into a full-fledged Islamic bank within five years. In regard to that, some fatwa's or religious rulings in the past had found it permissible to buy shares in a conventional bank that would become Islamic (Arab News, 2014). With that, literature further draws attention to the lack of standard guidelines for the Shari'ah Committee as regards to product approval and Zakāt policy (Hasan, 2007). Some Islamic banks pay Zakāt for their depositors such as Bank Islam Malaysia Berhad (BIMB) which distributes Zakāt on behalf of all its customers. The annual report of Bank Muamalat (2005) states that the bank only pays Zakāt on its business; the bank does not pay Zakāt on behalf of its shareholders or depositors (Zaharuddin, 2008 p.137). Variation in decisions and different rulings caused confusion and unpredictability among customers, as well as Islamic banks and conventional banks providing Islamic services (Wilson, 1994; Warde, 2000 p.228; AlOmar and Abdel Haq, 1996). In that case, coordination and homogenisation among scholars' decisions would be complicated (Mathews, 2005; Warde, 2000 p.161). These issues prevailed because of the lack of internationally accepted guidelines or a standard reference for Islamic bankers to follow. The literature has insisted on several occasions upon the need to form a council where scholars from different schools of thought and experienced senior Islamic bankers would be able to discuss theoretical, practical, emerging and sensitive issues of Islamic finance (Iqbal and Molyneux, 2005).

3-Research Methodology

This research has adopted a qualitative, inductive and exploratory approach. A researcher will mainly depend on literature review to get an idea about what is already discussed and known about a topic. It will also help to identify gaps in the body of knowledge. The issues which are extracted from the literature review faced by Islamic Financial Institutions: Shortage of Scholars, Competency Issues, Inconsistency and Variation in decision, Disclosure of information. By focusing on these issues, researcher suggested some valuable suggestions to improve Shari'ah scholar image, performance, reputation and status. The element of Quranic verses is integrated while suggesting the framework for enhancing of Islamic financial brand.

4-Suggestions

4.1-Need to develop Standardisation for Shari'ah Issues

To standardise, to resolve existing and impending operational banking issues, there is a great need for Islamic financial institutions to collaborate with the regulators and scholars of all schools of thought. Otherwise, such factors as the decision by Qatar Central Bank in 2011 to close down conventional Islamic operations because of the danger of commingling of Islamic and conventional funds, and controversy about using Tawarruq and Islamic bonds (Sukuk), will keep creating doubts about the transparency, integrity and purity of Islamic banking operations. Flexibility and innovation in product somehow raises concern. As, renowned Shari'ah scholar Yaqubi believes that 90% of rulings are consistent: only 10% are created because of innovation and those are consider critical and thus they are in debate (Arab News, 2005). In a similar vein, the most senior Saudi Shari'ah scholar, Sheikh Manea, complained that Saudi Central Bank had not done enough to promote Islamic banking products and services. Most products were developed by individual scholars rather than official efforts (Emirates 24/7, 2010). These concern raises the issue as the Islamic product scale is increasing system, regulators, government need to prepare the scholars to meet that challenges without any much upheaval and objections. Amid such controversy, the best outcome would be to achieve ijma' (consensus) on the subject, not only nationally but among other Muslim countries as well. Close cooperation and networking among Shari'ah scholars, bankers, lawyers and economists would be required to discuss major issues of Shari'ah transactions and to provide consensus on the issues (Lodhi and Kalim, 2005). The output of such cooperation would have a greater effect than independent input from each scholar. Along with the regulations and standards setting, it is also required to set requirement for accountability of scholars.

To have more strict accountability, country like Malaysia have announced that "Under the Islamic Financial Services Act 2013, which took effect June 30, scholars may be jailed for up to eight years or fined as much as 25 million ringgit (\$7.5 million) if they fail to comply with central bank rules' (Gulf New, 2013). In this way, Scholars will evaluate several times before making or giving their final decision on any case.

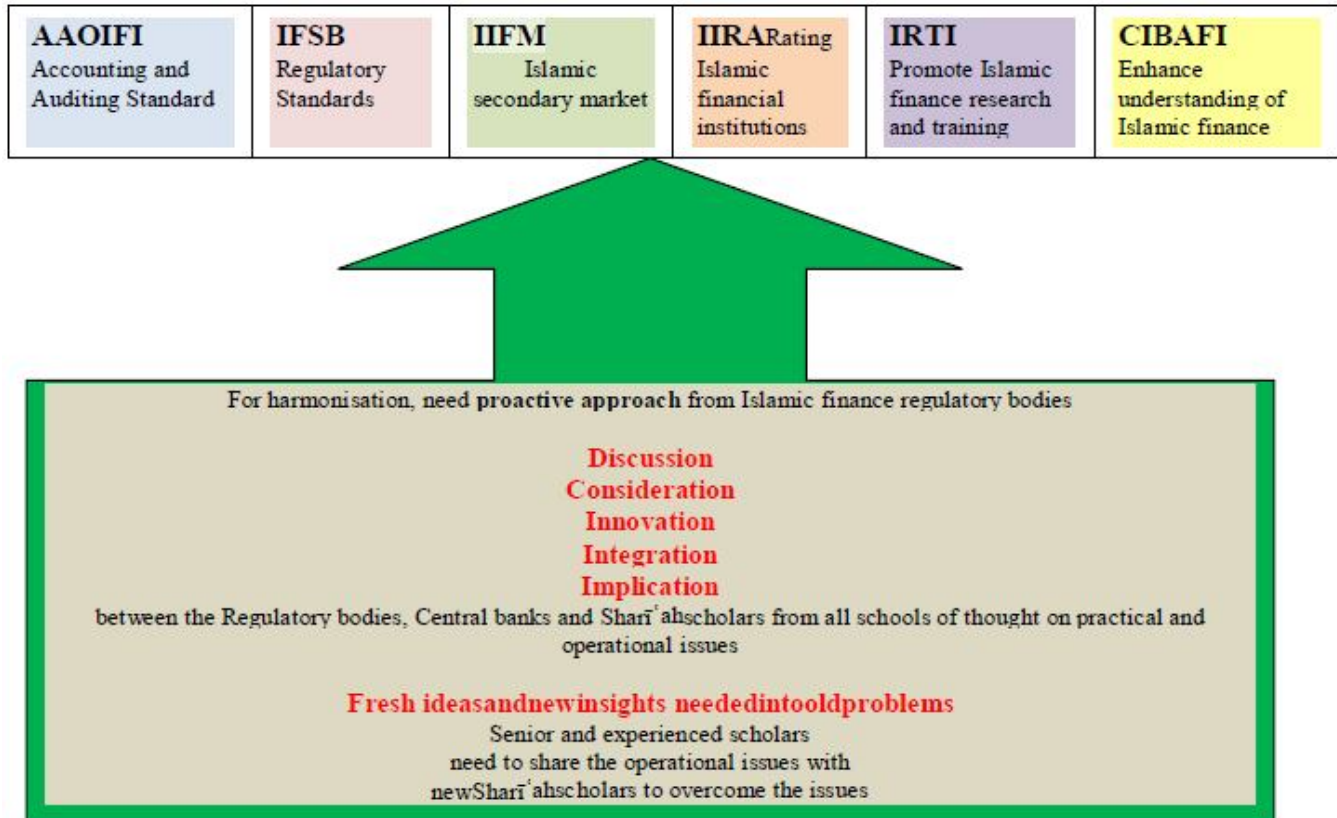


Figure 2: Collaboration and Integration between Islamic Finance Regulatory Bodies and Scholar

4.2-Disclosure of information

With that, to strengthen confidence and to increase the transparency factor, the literature believed that Islamic banks needed to disclose the functions of Shari'ah advisory board and any Shari'ah-compliant projects that were different from conventional banks (Abdel Khaleq, 2004). Concerning that, State Bank of Pakistan (Central Bank) issued a Shari'ah guideline for Islamic banks in 2008, encouraging them to disclose in their annual report:

1. Profit distributed to depositors
2. Breakdown of their financing by Islamic modes of finance
3. Remuneration of Shari'ah advisors
4. Contribution to social and humanitarian work

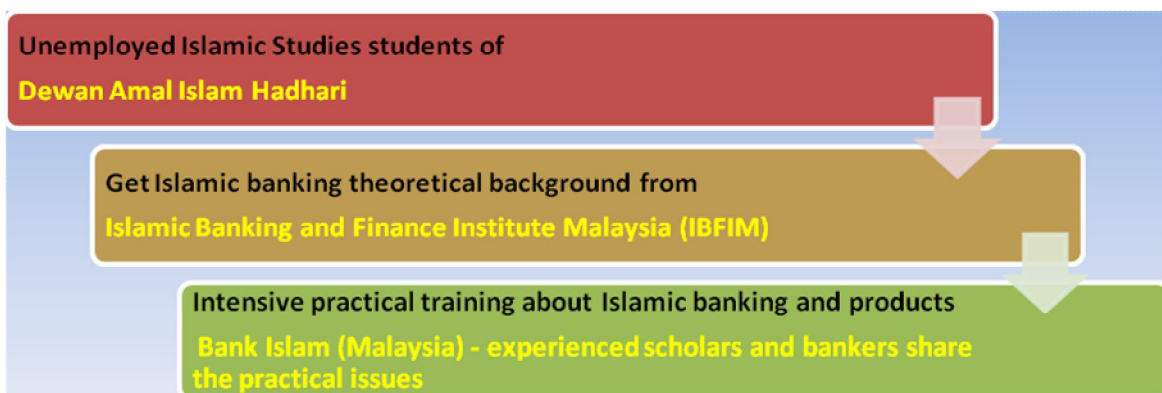
This research further support to disclose the information about Zakat and penalty taken as late payment from the customer.

4.3-Intensive Shari'ah Training

Lack of ready provisions for risk management and low availability of analysis tools actually slowed down the process of introducing, structuring and innovating new Islamic banking products (Sanusi, 2007; Vogel and Hayes, 1998; Iqbal and Mirakhor, 1999; Siddiqi, 2001; Benaissa et al., 2005). New and fresh blood in required to revive the system of Islamic banking. For that preparing and mobilizing the human resource is vital. But regrettably, few research and academic centres were established to promote Islamic economics and develop the standards of the Islamic banking system.

AAOIFI realised the shortage of professional work force in Islamic financial institutions, and in 2008 started two certified programmes to enhance the skill level of Islamic financial institutions' staff: Certified Islamic Professional Accountant (Islamic accounting), and Certified Shari'ah Advisor and Auditor (Shari'ah supervisory). Some other educational institutions that were found to be playing an important role in educating, organising seminars, publishing journals and research papers on Islamic banking relevant issues included: Durham University in the UK, International Islamic University in Pakistan, International Islamic University in Malaysia, and King Abdul Aziz University and Islamic Research Training Institute (IRTI) in Saudi Arabia. However, Hasan (2008) has pointed out that the publications from the Islamic Research Training Institute in Saudi Arabia were generally more informative than analytical or evaluative. Furthermore, his analyses also showed that the structure of the PhD programme at International Islamic University Malaysia was not satisfactory. There were also a lot of reservations about the requirements and qualifications for the post of Shari'ah scholar. Some considered that the scholar's experience of giving fatwa was more important, and some emphasised a background in Islamic studies or legal qualifications. The point to mention here is that leading Islamic finance scholars are planning to prepare global certification for Shari'ah scholars, which will make it easier for banks to find qualified advisers. This step should increase consumer trust among those (such as conventional bank users in Malaysia, Pakistan, Saudi Arabia, UAE and UK) who are currently neutral or disagree with the statement that Shari'ah advisory board members are competent to give authentic advice. In order to create deep-rooted awareness of the significance and practice of Islamic banking, Iqbal (2006) recommended that introductory content about Islamic economics and Islamic banking should be included in the high-school Islamic studies course. He also believed that professionals from diverse backgrounds should engage in researching and promoting the concept of Islamic finance. Given the Shari'ah scholar crisis in the Islamic banking sector, there was found to be a great need to build an infrastructure to overcome the shortage of Shari'ah scholars. There has been a notable effort in Malaysia to provide opportunities for graduates. Malaysia utilised the skills and knowledge of unemployed Islamic studies graduates (DewanAmal Islam Hadhari) who received training from a recognised training institute (Islamic Banking and Finance Institute Malaysia – IBFIM). These trained graduates were then given experience at selected Islamic banking institutions, including the country's largest full-fledged Islamic bank. Developing employment opportunities for Islamic studies or banking graduates through proper channels could be an example for other countries to follow to bridge the human resources gap in the Islamic banking sector.

Figure 3 – Malaysia Trains Islamic Studies Students for Islamic Banks



Existing renowned and experienced Shari'ah scholars can play important role in bridging the gap. They can highlight the new emerging issues and assigned this task to the young graduates of Islamic Law, Islamic Economic, Islamic Accounting and Islamic Law. They can assist the young trainers under their supervision. For students, with theoretical perspective it is also important to gain some practical experience. Cross culture training will be beneficial for gaining experience and knowledge. Furthermore a proper infrastructure is required to fill the gap in the market.

4.4-Educate Customer about the role of Shari'ah board members

Some doubts or negative perceptions prevail among consumers because Shari'ah scholars have manipulated or modified classical contracts based on Maṣlaḥa and just acted as 'rubber-stamps' or 'Quality Stamp' for Islamic banks. In any Islamic bank, Shari'ah board members are the pillars of the management structure. The presence of renowned scholars with high reputations can increase the worth of a Shari'ah financial brand. This research suggested that marketing could highlight the role of Shari'ah scholars so that both users and non-users of Islamic banks can learn about the designer of the products. Brochures and Website of Islamic banks can highlight their presence and role. Islamic banks can provide

- Contact of scholars
- Visible link at the webpage
- Qualifications of scholars
- Copies of fatwa about product at website

4.5-Focus on Islamic Values during Shari'ah Supervisory Approach

To remove customer concern in this regard, banks need to emphasize the Taqwa-centric approach of the Shari'ah board to remove not only ribā (usury/interest) but also ribah (doubtful) elements from transactions. Just donating an extra amount would not clear Shari'ah scholars from their primary responsibility: namely transparency in approving and structuring products, reviewing contracts and transactions, and monitoring marketing activities to ensure that no false/misleading commitments are made when introducing Islamic financial products. To maintain a competitive edge, their role could be further enhanced by engaging them in resolving external and internal complaints, screening new employees and training new Shari'ah scholars (Al Nasser, 2009). They should be cautious about certifying any lavish and extravagant ventures, as excessive spending on unproductive projects certainly does not contribute significantly to the community at large, and for that reason is contrary to Islamic values.

Mutual consultation and advice, and righteousness in decision, is required, as encouraged in Qur'ān.

APPRECIATE THE ROLE OF SCHOLARS FOR CONSULTATION AND ADVICE

- **وَلْيَسْأَلُوا رَبَّهُمْ** and consult them in affairs (Al Imran, 3:159)

Need of Mutual Consultation

- **بَيْنَهُمْ شُورَىٰ مَرُومٌ**
- Who (conduct) their affairs by mutual consultation (Al Shura, 42:38)

The findings also suggest that in order to build transparent and consistent Islamic brand identification, performance and image, Islamic bank Shari'ah scholars need to participate more honestly, responsibly, vigorously, responsively and carefully in developing products and strategy. The Shari'ah orientation of the overall business operation can only be achieved by the application of Taqwa (Allah consciousness). This ensures appropriate motivation. Gharar (uncertainty and doubt) and ribā (usury) in the operational process are obstacles to rewarding results, as mentioned in the Qur'ān (Surah Al Imran verse 3:130 and Surah Al Maidah 5:100).

Four main common elements of verse of Al Imran 3:130 and Maidah 5:100 are:

- 1) Believers and men of understanding (scholars)
- 2) Taqwa (Allah consciousness)
- 3) Elimination of Ribā (usury) and Evil-Gharar (uncertainty and doubtful elements)
- 4) Falah- successful

Surah Maidah	Surah Al Imran
<p data-bbox="228 348 667 390">قُلْ لَا يَسْتَوِي الْخَيْرُ وَالطَّيِّبُ وَلَوْ أَعْجَبَكَ كَثْرَةُ الْخَيْرِ</p> <p data-bbox="256 394 667 436">فَاتَّقُوا اللَّهَ يَا أُولِي الْأَلْبَابِ لَعَلَّكُمْ تُفْلِحُونَ</p> <p data-bbox="164 443 634 495">Sahih International Say, "Not equal are the evil and the good, although the abundance of evil might impress you." So fear Allah, O you of understanding, that you may be successful.</p>	<p data-bbox="889 348 1328 390">يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ مَضَعًا</p> <p data-bbox="1084 394 1328 436">وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ</p> <p data-bbox="841 443 1312 495">Sahih International O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful.</p>

Conclusion

This research strongly believes that strong infrastructure in standardization, disclosing of information, mutual consultation and advice, cross culture training, connecting with customers and most importantly sincere efforts in implementing Islamic values are the needed ingredients to build successful Islamic financial brand. Four common elements found in Surah Al Imran verse 3:130 and Surah Al Maidah 5:100 reflect on the fact that Shari'ah scholars (Believers and men of understanding should have Taqwa (Allah consciousness) approach in eliminating Ribā (usury) and Evil-Gharar (uncertainty and doubtful elements) to have Falah- successful result in this world and hereafter. It is believed that the findings and suggestions of this research will be beneficial for the Islamic banking sector, helping to repair relationships with customers and to construct concrete steps to develop strong infrastructure with the main ingredient of Islamic Values-Taqwa in branding Islamic financial institutions. Future Research: Shari'ah Scholars view and opinions can be added to understand their vision and perspective. Practical operational challenges can be discovered by integrating their approach.

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