

From Halal to Halal and Tayyib

Speaker:

M Iqbal Asaria

Date : 12th May 2015

Time : 6.15pm

Venue:

Ernst & Young LLP

1 More London Place, London, Greater London, SE1 2AF

(The venue is near the London Bridge Underground Station) ([MAP](#))



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this lecture**

About the Lecture

The four decades old contemporary Islamic Banking, Finance and Insurance industry is now ripe for evaluation. Islamic Finance assets are said to have grown to over US\$1.5 trillion and the industry is featuring on the radar of all banking, finance and insurance regulators across the globe.

As the replication of most conventional financial instruments/arrangements proceeds apace a key question is increasingly being asked. How true is the contemporary Islamic Finance, Banking and Insurance industry to the Maqasid al Sharia (the objectives of the Sharia)? Is it delivering the distributional justice and equity, which are supposed to be the core propositions in the Maqasid al Sharia?

The debate started by dissecting the reverse engineered nature of most contemporary Islamic Finance products. These Sharia compliant products seem to be delivering a similar outcome to conventional finance. There was thus a call for Sharia-based products. However, these terms were never adequately articulated.

There is now need to articulate more clearly the underlying issues. This can be done by exploring the concepts of Halal and Halal (permissible) and Tayyib (Wholesome).

The lecture will try to explore how these concepts need to be understood and used to arrive at some meaningful answers to the emerging question marks over Islamic Finance, Banking and Insurance. The concepts will be explored with the use of everyday life examples where Islamic finance is involved. It will be shown that something, which is Halal, is not necessarily Tayyib. This leads to some further questions. Is the present arrangement of

using Sharia Supervisory Boards capable of delving into the Tayyib aspects of Islamic Finance, Banking and Insurance? If not, what arrangements can be put into place to incorporate this aspect into the practice of Islamic Banking, Finance and Insurance?

Finally, a very critical question will be raised. Are some practices, which are Halal but not necessarily Tayyib permissible? If not who should make that decision?

About the Speaker

Iqbal has advised many banks and insurance companies in the UK on their launch of Islamic financial services. He is also consultant to a number of institutions on structuring and marketing Islamic financial products in the UK. Iqbal is the lead for the Yasaar Group for Shari'ah screening of the FTSE Shari'ah indices. He is a Special Adviser on Business and Economic Affairs to the Secretary General of the Muslim Council of Britain. In this capacity, he was a member of the Governor of the Bank of England's working party set up to facilitate the introduction of Shari'ah compliant financial products in the UK market.

Iqbal is an adjunct Professor of Islamic Finance at INCEIF, Malaysia. In addition, Iqbal teaches Islamic Accounting, Banking, Economics, Finance and Insurance courses for Ashton Business School, Bangor Business School, CASS Business School, CASS Business School EMBA programme in Dubai and the University of East London. He is a contributing tutor to Durham University's summer School on Islamic Finance.

He was awarded the CBE in the 2005 Queen's Honour List for services to international development.

To register for this lecture, please [click here](#)
Alternatively, please contact: Ms Farida Rahman
Email. farida.r@islamic-banking.com
T. +44 (0)20 7433 0840

Help ye one another in righteousness
and piety
The Holy Qur'an 5:2