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## Dispute resolution in the Islamic finance industry in Nigeria (Article)

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### Abstract

With the gradual increase of **Islamic finance** products in **Nigeria**, which was spurred by the initial licenses issued to some banks by the Central Bank of **Nigeria** to operate Shari'ah-compliant banking, an unprecedented trend has been introduced in the world of **Islamic finance** litigation. Litigating the legality of the **Islamic banking** license issued by the apex bank in **Nigeria** was the first in the yet unknown phase of the **dispute resolution** trends in the nascent **Islamic finance** industry in the country. This study therefore examines the challenges, prospects and future directions of sustainable **dispute resolution** practices in the **Islamic finance industry**. It proposes a practical **dispute resolution** framework for **Nigeria** through best practices from three key jurisdictions—Malaysia, Indonesia and Pakistan—who have some unique mechanisms that have stood the test of time. The study concludes that for **Nigeria** to be able to attract foreign direct investment into its nascent **Islamic finance industry**, particularly from the oil rich Middle Eastern countries, it requires a sound and robust judicial system and **dispute resolution** mechanism that can stand the test of time. © 2012, Springer Science+Business Media New York.

### Author keywords

Civil courts; **Dispute resolution**; **Islamic finance**; **Islamic finance** litigation; **Nigeria**ISSN: 09291261 **Source Type:** Journal **Original language:** EnglishDOI: 10.1007/s10657-012-9371-y **Document Type:** Article**Publisher:** Springer New York LLC

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