

[Look Up Full Text](#)[Save to EndNote online](#)[Add to Marked List](#)

◀ 1 of 1 ▶

## Towards a global hub The legal framework for dispute resolution in Malaysia's Islamic finance industry

By: Oseni, UA (Oseni, Umar A.)<sup>[1]</sup>; Ahmad, AF (Ahmad, Abu Umar Faruq)<sup>[2]</sup>

INTERNATIONAL JOURNAL OF LAW AND MANAGEMENT

Volume: 58 Issue: 1 Pages: 48-72

DOI: 10.1108/IJLMA-08-2014-0052

Published: 2016

### Abstract

**Purpose** - The paper aims to examine significant developments in the institutional framework for dispute resolution in the Islamic finance industry in Malaysia. Malaysia, as part of its efforts to consolidate its enviable Islamic finance industry, has strengthened its institutional framework for dispute resolution.

**Design/methodology/approach** - Data for this study were collected from both primary and secondary legal sources. Through a conceptual legal analysis, the institutional frameworks of dispute resolution in the Malaysia's Islamic finance industry are studied.

**Findings** - The study finds that Malaysia is far ahead of other jurisdictions by a significant margin in spearheading reforms in the emerging global Islamic finance industry. The dispute resolution framework has been largely affected by the recent reforms.

**Research limitations/implications** - Other jurisdictions may borrow a leaf from Malaysia's initiative in providing a robust legal framework for dispute management in the Islamic finance industry.

**Practical implications** - Apart from adopting Malaysia's framework and possibly adapting it to suit their specific local variations, other jurisdictions may also encourage Islamic financial institutions to incorporate effective dispute resolution processes in Islamic finance contracts.

**Originality value** - This study critically discussed most recent developments in the institutional framework on dispute resolution in the Islamic finance industry in Malaysia.

### Keywords

**Author Keywords:** Malaysia; Islamic finance; Dispute resolution; Islamic law; Court; Islamic finance law

### Author Information

**Reprint Address:** Oseni, UA (reprint author)

+ Int Islamic Univ Malaysia, Dept Civil Law, Kuala Lumpur, Malaysia.

#### Addresses:

+ [ 1 ] Int Islamic Univ Malaysia, Dept Civil Law, Kuala Lumpur, Malaysia

[ 2 ] Int Shariah Res Acad Islamic Finance, RAD, Kuala Lumpur, Malaysia

**E-mail Addresses:** [umaroseni@iium.edu.my](mailto:umaroseni@iium.edu.my)

### Publisher

EMERALD GROUP PUBLISHING LTD, HOWARD HOUSE, WAGON LANE, BINGLEY BD16 1WA, W YORKSHIRE, ENGLAND

### Categories / Classification

**Research Areas:** Government & Law

**Web of Science Categories:** Law

### Document Information

**Document Type:** Article

**Language:** English

**Accession Number:** WOS:000371273400003

**ISSN:** 1754-243X

**eISSN:** 1754-2448

### Other Information

**IDS Number:** DF3UK

**Cited References in Web of Science Core Collection:** 46

**Times Cited in Web of Science Core Collection:** 0

### Citation Network

0 Times Cited

46 Cited References

[View Related Records](#)

[View Citation Map](#)

[Create Citation Alert](#)

(data from Web of Science™ Core Collection)

### All Times Cited Counts

0 in All Databases

0 in Web of Science Core Collection

0 in BIOSIS Citation Index

0 in Chinese Science Citation Database

0 in Data Citation Index

0 in Russian Science Citation Index

0 in SciELO Citation Index

### Usage Count

Last 180 Days: 0

Since 2013: 0

[Learn more](#)

This record is from:

Web of Science™ Core Collection

### Suggest a correction

If you would like to improve the quality of the data in this record, please suggest a correction.