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The Legal Implications of 'Fatwa Shopping' in the Islamic Finance Industry: Problems, Perceptions and Prospects

By: [Oseni, UA](#) (Oseni, Umar A.)^[1]; [Ahmad, AF](#) (Ahmad, Abu Umar Faruq)^[2]; [Hassan, MK](#) (Hassan, M. Kabir)^[3]

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Abstract

This article examines the occurrence and legal implications of 'fatwa shopping' in the Islamic finance industry and the need to put the proper legal mechanisms in place to regulate the phenomenon. It provides a case study of the existing legal restrictions in some jurisdictions with a centralised Shari'ah Supervisory Board at the national level such as in Malaysia. As a preliminary review of the implications of 'fatwa shopping' in the industry, this study examines the consequential problems, current perceptions and prospects of such practice. The study finds that instances of 'fatwa shopping' are common in cross-border Islamic finance transactions such as cross-border sukuk transactions where there is less regulation.

Keywords

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Author Information

Reprint Address: Oseni, UA (reprint author)

+ IIUM, Dept Civil Law, Kuala Lumpur, Malaysia.

Reprint Address: Ahmad, AF (reprint author)

Univ Brunei Darussalam, Sch Business & Econ, Bandar Seri Begawan, Brunei.

Reprint Address: Hassan, MK (reprint author)

+ Univ New Orleans, Coll Business Adm, Dept Econ & Finance, New Orleans, LA 70148 USA.

Addresses:

+ [1] IIUM, Dept Civil Law, Kuala Lumpur, Malaysia

[2] Univ Brunei Darussalam, Sch Business & Econ, Bandar Seri Begawan, Brunei

+ [3] Univ New Orleans, Coll Business Adm, Dept Econ & Finance, New Orleans, LA 70148 USA

E-mail Addresses: umaroseni@iium.edu.my; aufahmad@gmail.com; mhassan@uno.edu

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