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Whose legitimacy? Islamic finance and the global financial order

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transnational sphere of global finance are overly focused on its epistemic legitimization as normal financial activity. As a consequence, the currently emerging power, knowledge and governance structures for Islamic finance tend to emulate, and therefore largely reproduce, the existing global financial order.

KEYWORDS:

- Islamic finance
- financial regulation
- Sharia compliance
- legitimacy
- global finance

Notes

1 ‘Specialized’ Islamic banks are commercial and investment banks structured wholly according to Islamic principles and dealing only with Islamic instruments. Islamic ‘windows’ are special facilities offered by conventional banks to provide services to Muslims who wish to engage in Islamic banking ([Iqbal, 1997](#): 43). For example, the Birmingham-based Islamic Bank of Britain was created in 2004, and the London-based European Islamic Investment Bank in 2006. Large conventional banks like Lloyds TSB have opened Islamic windows and offer specialized products such as mortgage and consumer

2 Other Islamic banks have also been established in the UK, including the Islamic Finance Bank (ISF) (ISJ, 2007) and the Islamic Finance Bank of the UK (IFB) (IFB, 2007).

3 Rushdi (2007) estimates that nearly US\$20 billion of Islamic finance assets were held in the UK in 2006, up from 11th place in 2005. The Islamic Finance Bank of the UK (IFB) reported a 10% increase in the value of share prices in 2006, compared with a 5% increase in 2005. (IMF, 2007)



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