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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 legitimation 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

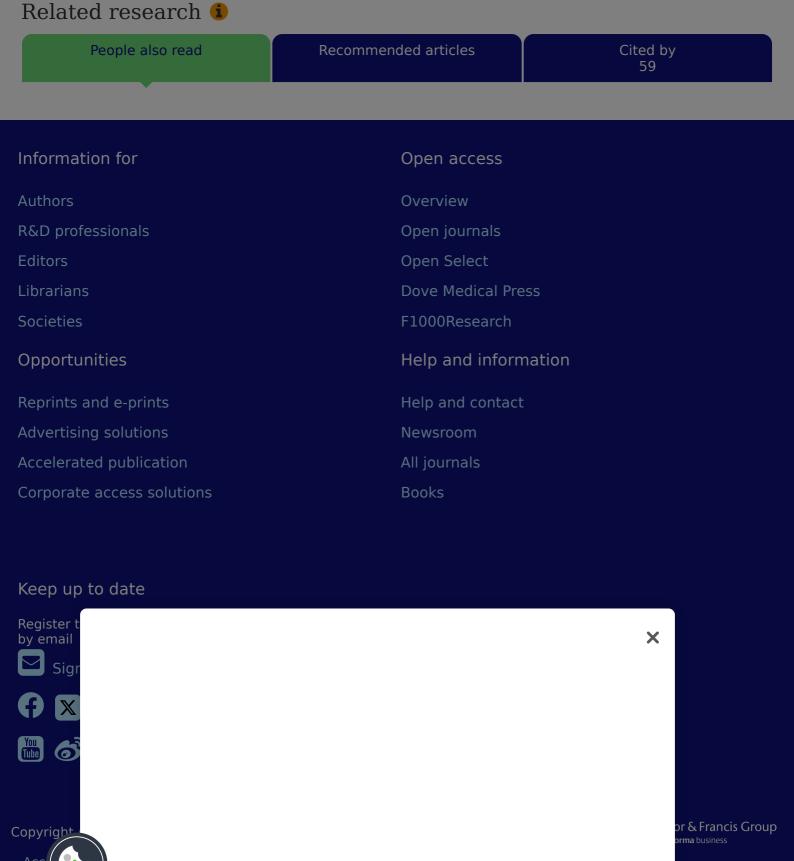
1 'Specialized' Islamic banks are commercial and investment banks structured wholly according to Islamic principles and dealing only with Islamic instruments. Islamic 'windows' are special facilities offered by conventional banks to provide services to Muslims who wish to engage in Islamic banking (Iqbal, 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



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