Achievement of Maqasid-al-Shari`ah in Islamic Banking: An Evaluation of Islami Bank Bangladesh Limited

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Abstract

Shari`ah is the foundation of Islamic banking and also any other form of Islamic organization. The ultimate goal of the Islamic organization is to achieve the Shari`ah objectives, that is, Maqasid-al-Shari`ah. A comprehensive and careful examination of the Shari`ah rulings entails an understanding that Shari`ah aims at protecting and preserving public interests (i.e., Maslahah) in all aspects and segments of life. This study is a noble effort of evaluating the products of Islami Bank Bangladesh Limited (IBBL) to justify how far these products are achieving the Maqasid-al-Shari`ah. The study found that the bank has been achieving the main and upmost (macro) Maqasid-al-Shari`ah, that is, public interest and the prohibition of riba over the last two decades. These two objectives have been achieving from the inception of the bank. However, the minor Maqasid-al-Shari`ah such as freeing from any kinds of debt and other benefits that related to macro-economics of the country is yet to be achieved in Islami Bank Bangladesh Limited.

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These challenges cover various issues: the proper understanding of maqasid al-shariah in Islamic economics; the methods of implementing maqasid al-shariah in Islamic banking and finance; the potential conflicts between macro maqasid and micro maqasid; and the possible abuse of maqasid al-shariah to justify certain financial contracts which in fact contradict the shariah texts. The paper analyses these challenges and provides examples from the current practices of Islamic banks and financial institutions. According to Ibn Ashur, maqasid al-Shariah (objectives of Shariah) is a term that refers to the preservation of order, achievement of benefit and prevention of harm or corruption, establishment of equality among people, causing the law to be revered, obeyed and effective as well as enabling the ummah to become powerful, respected and confident. Hifz al mal (preservation of wealth) is one of the most important objectives of the Shariah. The Muslim jurists assert that the concept of hifz al mal goes beyond its literal meaning. The Shariah teachings emphasise strongly on preserving one’s wealth. Hence, it has prescribed certain parameters such as for the ownership to be legally recognised and has outlined specific punishments for transgressing the right of others.