



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

By Mohammad Abu Hurayra

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.

Keywords: maqasid-al-shari`ah, islamic banking, IBBL, bangladesh.

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I. INTRODUCTION

Maqasid is the plural form of maqсад, literally it means objective, goal and purpose. Shariah refers to Islamic law. So, maqasid al shariah means the purpose of Islamic ruling or the wisdom behind shariah's command. In general, Maqasid al shariah is the public interest, to achieve justice (Ibn Taimia), to bring benefits of man on earth (al Ghazali), to achieve happiness. *Mashhad al allaf (2003)*

It is very important to understand maqasid al shariah in every single command of almighty Allah swt. Without realizing the wisdom behind the ruling, no one can apply the shariah verdict with full of satisfaction. *Monzur-E-Elahi (2012)* said that the maqasid framework can play an important role in enhancing the Ummah's abilities and qualities of intellectual reform and civilizational renewal. It could become and approach for the orientation of the different activities pertaining to the civilization reawakening of the Ummah. It could form the epistemological and philosophical scaffold for directing the theories, source and objectives of civilizational renewal. It could also constitute the ethical and educational reference for guiding the activities of social and civilizational transformation of the Ummah. Moreover, it could assist in discovering the laws and

pattern of civilizational transformation. In all these activities the Maqasidi framework can provide principles, guidelines and methods of discovering and implementation of the objectives of Islam in a real practical context.

Coming back to the Maqasid al shariah in Islamic finance that is not only to prohibit of Riba rather it includes circulation of wealth in the society, the continuity of investment of the wealth, achieving the economic prosperity for the whole society by satisfying the basic needs of the people, transparency in financial activities to eliminate disputes and permissibility of private and public ownership of the wealth. *Manzur E Elahi (2012)*. Similarly, it also includes realizing how to make people free from any kinds of debt while they have been financed by the bank.

Scholars from previous to present mentioned the general maqasid al islamih such as *Imam Gazalai, Ibn Taimiah* and others. Only few of them mentioned Maqasid al shairah related to Islamic financial institutions. But obviously, it is very basic and fundamental. Many of the current scholars discussed about the Maqasid al shariah in depth and analyzed the details of the problems. *Hashim kamali* and *Taher al Ashur* are the key persons in this field. However, no one evaluated any banks or any other financial institutions by mentioning their names and examining their turn over the year. This is the time to select a bank or a group of institutions to examine what exactly was the Maqasid Shariah and what they did over the last period of time. In my study, I found there is no specific research done on any specific bank in Bangladesh. So, I believe this is a new study to find out the implication of Maqasid al Shaiah in Islami Bank Bangladesh Limited and finally, this paper significantly contributes in the literature and creates an opportunity for future researchers.

Hence, in this paper, we attempt to describe the basic understanding of Maqasid al Shairah with relation of Islamic financial institutions. We will also evaluate the function of Islami Bank Bangladesh Limited to find out the Maqasid al shariah in its operations. To discuss our analysis of the literature, the paper is organized as follows: section 2 presents the literature review. Section 3 states the objectives of the study. Maqasid al Shariah and its meaning in financial institutions outlined in section 4. Section 5 evaluates Islami Bank Bangladesh

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Limited. Sections 6 mentioned Finding of the research. Section 7 provides directions to further study and finally section describe conclusion.

II. MAQASID AL SHARIAH

Al Maqasid al-Shari'ah, or the goals and objectives of Islamic law, is evidently an integral aspect of Shariah and the key point of Shariah supervisory board of Islamic Financial Institutions. Generally, the *Shariah* is predicated on the benefits of the individual and that of the community, and its laws are designed to protect these benefits and facilitate improvement and perfection of the conditions of human life on earth. The Qur'an is expressive of this when it mentions the most important purpose of the Prophet hood of Muhammad (peace be on him) in such terms as: "We have not sent you but a mercy to the world" (21: 107). This can also be seen in the Qur'an's characterization of itself in that it is "a healing to the (spiritual) ailment of the hearts, guidance and mercy for the believers" (and mankind) (10: 57) Another example, when Quran prescribes Qasas (retaliation), it speaks of the rationale of it, that applying retaliation prevents further killing "There is life for you in Qasas" (2: 179) Similarly, when Quran prohibits wine it says that wine is the works of devil as it causes quarrel and instills hatred and enmity among Muslims "The devil only wants to excite enmity and hatred between you in intoxicants and gambling and hinder you from remembrance of Allah and from prayer" (6:91)

Abozaid and asyraf wajdi dusuki mentioned:

Abdulazeem and Dusuki (2007) mentioned Maqasid Al-Shari'ah is the objectives and the rationale of the *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 (*maslahah*) in all aspects and segments of life.⁶ Many Shari'ah texts state clearly the reasoning behind certain Shari'ah rulings, suggesting that every ruling in Shari'ah comes with a purpose, which is to benefit the Mukallaf In depth comprehension of the objectives of Shari'ah is important for analogical deduction and other human reasoning and its methodology (**Kamali 1999**). Indeed, *Maqasid al-Shari'ah* allows flexibility, dynamism and creativity in social policy. According to Imam Al-Ghazali (d.1111)

"The objective of the Shari'ah is to promote the well-being of all mankind, which lies in safeguarding their faith (din), their human self (nafs), their intellect ('aql), their posterity (nasl) and their wealth (mal). Whatever ensures the safeguard of these five serves public interest and is desirable."

Al-Shatibi approves **al-Ghazali's** list and sequence, thereby indicating that they are the most preferable in terms of their harmony with the essence of Shari'ah. Generally, Shari'ah is predicated on benefits

of the individual and that of the community, and its laws are designed so as to protect these benefits, and facilitate improvement and perfection of human lives' conditions on earth. This perfection corresponds to the purposes of the Hereafter. In other words, each of the worldly purposes (preservation of faith, life, posterity, intellect and wealth) is meant to serve the single religious purpose of the Hereafter.

The uppermost objectives of *Shari'ah* rest within the concept of compassion and guidance that seeks to establish justice, eliminate prejudice and alleviate hardship. It promotes cooperation and mutual supports within the family and society at large. This is manifested in the realisation of *maslahah* (public interest) which the Islamic scholars have generally considered to be the all-pervasive value and objective of the *Shari'ah* and is to all intents and purposes synonymous with compassion. *Maslahah* sometimes connotes the same meaningⁱ as *maqasid* and the scholars have used the two terms almost interchangeably.

Accordingly, **Jasser Auda (2008)** mentioned that the question of 'why' is equivalent to the question of 'what is maqasid?' and 'levels of why', as philosophers has put it, are the 'levels of maqasid', as Islamic jurists has put it. These levels of why and the exploration of maqasid will take us from the details of simple actions, such as stopping at a red traffic light, to the level of the overall principles and basic beliefs, such as justice, compassion, and the attributes of God. Therefore, maqasid al shariah is the branch of Islamic knowledge that answers all questions of 'why' on various levels, such as following question:

Why is giving zakah one of islam's principle 'pillar?

Why is drinking any amount of alcohol a major sin in Islam?

Why do Muslims greet people with Sallam (peach)?

Maqaid al-sharīah explain the 'wisdoms behind rulings,' such as 'enhancing social cohesion,' which is one of the wisdoms behind charity, being good to one's neighbors, and greeting people with peace. Wisdoms behind rulings also include 'developing consciousness of God,' which is one of the rationales behind regular prayers, fasting, and supplications.

Maqaid are also good ends that the laws aim to achieve by blocking, or opening, certain means. Thus, the maqaid of 'preserving people's minds and souls' explain the total and strict Islamic ban on alcohol and intoxicants, and the maqaid of 'protecting people's property and honour' explain the Quran's mention of a 'death penalty' as a (possible) punishment for rape or armed robbery.

Maqaid are also the group of divine intents and moral concepts upon which the Islamic law is based, such as, justice, human dignity, free will, magnanimity,

facilitation, and social cooperation. Thus, they represent the link between the Islamic law and today's notions of human rights, development, and civility, and could answer some other type of questions, such as:

- What is the best methodology for re-reading the Islamic scripts in light of today's realities?
- What is the Islamic concept of 'freedom' and 'justice'?
- What is the link between today's notions of human rights and Islamic law?
- How can the Islamic law contribute to 'development' and 'civility'?²

The scholars have classified the entire range of *masalih-cum-maqasid* into three categories in a descending order of importance, beginning with the essential *masalih*, or *daruriyyat*, followed by the complementary benefits, or *hajjiyyat*, and then the embellishment or *tahsiniiyyat*. The essential interests are enumerated at five, namely: Faith, Life, Lineage, Intellect and Property.

The second class of the interests, known as *hajjiyyat*, or complementary interests, are not an independent category as they also seek the same objective, i.e. to protect and promote the essential interests, albeit in a secondary capacity. These are defined as benefits, which seek to remove severity and hardship that do not pose a threat to the very survival of order and peace.

The third class of *masalih*, known as *tahsiniiyyat*, are in the nature of desirability as they seek to attain refinement and perfection in the customs and conduct of people at all levels of achievement. The *Shariah* thus encourages cleanliness of body and attire for purposes of prayer and recommends, for instance, the wearing of perfume when attending the congregational Friday prayer; contrariwise, it discourages the consumption of raw garlic on that occasion.

III. MAQASID AL SHARIAH IN ISLAMIC FINANCE

What is the main reason (Maqsad) of bringing Islam in financial sector? The answer is to establish Maslaha (Public benefit) in economic activities. 'Islam' in economics means the economy is more developed and enhanced and consequently it establishes justice and protects public rights.

Monjur E Elahi (2000) noted that the objectives of the Shari'ah in financial transactions refer to the overall goals and meaning that the Shari'ah aims at achieving from its rulings. These objectives are not confined to one type of financial transaction, but include all aspects of financial activities and human life in general. Though these objectives seem specific as they deal with finance, they can be considered as integral objectives when their universal goals are considered.

This is because such objectives do not deal with specific types of rulings, but they are related to almost all types of financial transactions and involve all activities of trading, profit making, spending and consumption. Allah says: "*There is not a moving (living) creature on earth, nor a bird that flies with its two wings, but are communities like you. We have neglected nothing in the Book, then to their Lord they (all) shall be gathered.*" [Al-Quran, al-An'am 6 : 38]

Looking deeply and constantly into several texts or verses of the Qur'an and the Sunnah of the Prophet (PBUH) on financial activities, it can be stated that the Shari'ah has observed specific objectives in the enactment of financial laws and principles. These objectives include the circulation of wealth in the society, the continuity of the investment of the wealth, achieving the economic prosperity for the whole society by satisfying the basic needs of the people, transparency in financial activities to eliminate disputes and permissibility of private and public ownership of the wealth. These are the main objectives of Shari'ah in financial transactions and contracts. All the above objectives falls under the general meaning of the following verses of al-Qur'an:

"Allah does not want to place you in difficulty, but He wants to purify you, and to complete His Favour to you that you may be thankful". [Al-Quran, al-Maidah 5 : 6]

Allah also says in another ayah:

"...Allah intends for you ease, and He does not want to make things difficult for you....". [Al-Quran, al-Baqarah 2 : 185]

It is observed that, unfortunately, no serious effort has been made to fix the clear objectives of Islamic banking. What can be seen in many literatures are scanty and disjointed discussions about the objectives of Islamic Banks. It has been taken for granted that Islamic Banks are only about avoiding *riba* (interest). Rather there must be many basic important objectives of Islamic Banking which should be identified and from the theory of *Maqasid al-Shari'ah*, the ideal objectives of Islamic Banking can be identified. And based on those objectives a model of Islamic Banking performance can be developed.

a) Macro and Micro Maqasid-Al-Shari'ah

Maqasid-al-Shari'ah can be classified into two which are macro and micro Maqasid-Al-Shari'ah. Though both classes of *Maqasid* are important and needs achieving, but depending on situation one gets priority over another. Macro and Micro *Maqasid-Al-Shari'ah* are described as below:

3. (a) Macro Maqasid: Macro *Maqasid* is the interest or benefits related to the overall well-being and benefit of the economic system, which has always been the prime objective of Islamic economics for long (Al-Mubarak & Osmani, 2010).

3. (b) Micro Maqasid: On the other hand, micro *Maqasid* only relates to specific small cases relating to certain individual financial transactions (Al-Mubarak & Osmani, 2010).

Since, group interest and majority priority over minority and individual interest, certainly, macro *Maqasid* is more important to be concerned and observed than any micro *Maqasid* (Al-Mubarak & Osmani, 2010).

IV. LITERATURE REVIEW

The objectives of the Islamic economic system are derived from the economic objectives of Islam which currently depend on Maqasid al Shari'ah (Sechafia, Kayadibi, Yumusak, and Ates, 2013). *Maqasid al-Shariah* reflects the holistic view of Islam which has to be looked at as a whole not in parts as Islam is a complete and integrated code of life and its goal encompasses the whole life, individual and society; in this world and the hereafter (Dusuki & Abozaid, 2007). Whether we take *maqasid* as referring to the Al-Ghazali's five objectives or Al-Qarafi's six or ibn Taymiyyah's open-ended list or with a further edition by Qaradawi or the latest two edition, as far I know, by Kamali, I say that every Islamic banking product, at the very least satisfies one *maqasid*, may be more (Mohamad, 2014).

Broadly speaking, *Maqasid al-Shari'ah* ensure that Islamic banks (or any financial institution and/or manufacturing/industrial firm) could contribute to the promotion of human welfare, prevent corruption, enhance the social and economic stability (Ibn Ashur, 1945[2006]). Hence, for a proper realization of *Maqasid al-Shari'ah*, Islamic banking and finance must ensure that all transactions comply with Shari'ah; not only in terms of legal technicalities and forms but more importantly in terms of the economic substance of these transactions which is premised on the objectives outline by Shari'ah (Abozaid, Abdulazeem, 2010). Objectives of Islamic Shari'ah not only as a tool for the development within the traditional framework of our legal thought and practice, but within a more extended spectrum of thought that brings the concept of the objectives of Islamic Shari'ah to the overall development as well as the reconstruction of the Muslim thought, personality, culture and civilization (Monzur E Elahi, 2010).

These challenges emerge from the improper understanding of *maqasid al-Shariah* and the *maslahah* and *darura* concepts (Abozaid, Abdulazeem, 2010). Moreover, failure to understand these concepts and their application to modern transactions has led to their abuse, such as using *maqasid* to justify certain contracts which are in fact contradictory to the Shariah texts and principles. Obviously, *Maqasid al-Shariah* have been abused to justify certain financial contracts which in fact contradict the Shariah texts and principles.

Surprisingly enough, *maqasid al-Shariah* have been used as a justification for adoption of some *riba* - disguised banking products though observing *Maqasid al-Shariah* must be the first factor to determine their prohibition (Abozaid, Abdulazeem, 2010).

Abozaid, Abdulazeem, (2010) opined that Islamic banks maintain legal and contractual rules but breach Shari'ah objectives because of the following justifications: (a) Realization of *maqasid al-sharah*, which are basically structured on the basis of *maslahah* (public interest), (b) Being in a state of *darura* (necessity), and *darura* may render prohibited things permissible, (c) The flexible stand attributed to some schools of *fiqh* towards transactions such as *bay [al-aina and tawarruq]*, which constitutes the basis of some contemporary modes of finance.

V. MAQASID AL SHARIAH IN ISLAMI BANK BANGLADESH LIMITED

As we said earlier Maqasid al Shariah is the objective of shariah ruling and in finance it is not only the prohibition of Riba rather it includes circulation of wealth in the society, the continuity of investment of the wealth, achieving the economic prosperity for the whole society by satisfying the basic needs of the people, transparency in financial activities to eliminate disputes and permissibility of private and public ownership of the wealth. In addition to that to have an extra cares to few customers and clients is considered Maqasid al Shariah. Most of the Islami Bank's product designed to comply this last Maqasid and successfully it has been practices over the period of time. Here, we figure out few products to find out how it comply with Maqasid al shariah.

a) *Maqasid al Shariah No 01: Maslahah*

Maslaha (Arabic *مصلحة*, 'public interest') is a technical word refers to the general benefit of mass people in Islamic Law. It is invoked to prohibit or permit something on the basis of whether or not it serves the public's benefit or welfare. The concept has a greater meaning while it is related to 'Istislah'. While the meaning of maslaha is 'public interest', the meaning of istislah is 'to seek the best public interest'. *Al Shatibi* is the key person to introduce the concept and generalize the idea in all part of Shariah ruling. Simultaneously, Islami Bank Bangladesh Limited has taken the banking business to provide the financial benefits for all people regardless Muslim or non Muslim. These benefits neither contradict with any other verdict of Shariah nor conflict with public interest. Therefore, the Bank is running its business on the basis of Maqasid al Shariah and rapidly growing its services to provide the maslaha for all.

b) *Maqasid al Shariah No 02: Prohibition of Riba*

The word "Riba", in Arabic language, literally means an "increment" or addition". In Islamic Fiqh the

term *riba* has a special meaning. Ahmad mentioned *Riba* is an unjustified increment in borrowing or lending money, paid in kind or in money above the amount of loan, as a condition imposed by the lender or voluntarily by the borrower. *Riba* defined in this way is called in Fiqh *riba al-duyun* (debt usury). *Riba* also is an unjustified increment gained by the seller or the buyer if they exchanged goods of the same kind in different quantities. This is called "*riba al-fadl*" or "*riba-al-buyu*" (trade usury). *Muslim* reported that Abdullah bin Mas'ud (May Allah be pleased with him) narrated: The Messenger of Allah (ﷺ) cursed the one who accepts *Ar-Riba* (the usury) and the one who pays it.

Prohibition of *Riba* (interest) is one of the main *Maqasad al Shariah* of Islami Bank Bangladesh Limited that has been clearly mentioned in its own publication. The special features of IBBL at a glance reported that: 'all activities are conducted on interest free system in accordance with Islamic shariah principles and investment is made through different modes as per Islamic shariah.' By avoiding all sort of *Riba*, IBBL successfully kept them away from any kind of interest and they completely implemented the Main and major *Maqasid al Shariah*. It's one of the observations that I have made throughout my *Shariah* inspections in different branches of the bank.

c) *Maqasid al shariah in deposit schemes*

Since savings play an important role in capital formation, income-generation and creation of employment opportunities and contribute towards the increase in wealth of the individual and nation through profitable investment, Islami Bank Bangladesh Limited, has therefore, introduced the savings deposit accounts namely *Mudaraba Account*. According to the IBBL's website, the bank has currently 14 products on deposit scheme. All of their accounts have been achieved *maqasid al shariah* especially, few of them that exclusively designed to meet the criteria of *Maqasid al shariah*. *Mudaraba Waqf Cash Deposit Account (MWCD)*, *Mudaraba Hajj Saving Account (MHSA)*, *Mudaraba Muhor Saving Account (MMSA)*, The details are as follows:

i. *Mudaraba WAQF Cash Deposit Account (MWCD)*

The core intention to introduce this product is *Maslaha* (Public Benefit). IBBL from its very beginning launched this *Khidmah* for the mass people of the country. The inspiration from the hadith that The Messenger of Allah (ﷺ) said, "When a man dies, his deeds come to an end, except for three: A continuous charity, knowledge by which people derive benefit, pious son who prays for him. The idea of *Cash waqf* is to provide a unique opportunity for making investment in different religious, educational and social services. Savings made from earnings for the purpose of *Waqf* by the well-off and the rich people of the society can be

mobilized through this scheme and the income generated can be spent for different benevolent purposes. Through this scheme people may contribute to popularize the role of *Waqf* in the country including *Cash Waqf* which can be instrumental in transferring savings from the rich to the members of the public by way of financing in Bangladesh.

In my observation, I found the main and ultimate *Maqasad* of Islamic Banking is *Maslaha* or public benefit that has been implemented in this product. Even though it's not a popular product, IBBL is paying the highest rate (10.00%) of profit in this account.

ii. *Mudarabah Hajj Saving Account*

The main purpose of creating this product is not to make money rather to help the people who wish to perform *Hajj*. *Hajj* is one of the fundamental worship (*Ibadah*) of Islam and because of the prevailing socio-economic situation in the country, many people interested to perform *Hajj* cannot arrange the required amount of money to perform this great *Ibadah*. Financial solvency and physical fitness are the pre-requisites of performing *Hajj*. Majority of the people, however, reach the fag end of their life in arranging the required amount of money for *Hajj*. Islami Bank Bangladesh Limited has, therefore, introduced '*Hajj Savings Scheme*' so that people eager to perform holy *Hajj* may build-up savings through '*Mudaraba Hajj Savings Account*'. Moreover, due to the pure intention of helping *Hajj* going people, IBBL provides second highest rate (9.50% from 11 to 25 years Terms and 9.10% from 1 year to 10 years Term) of profit in this account. Personally, I believe it is nothing but to fulfill the *Maqasid al Shariah*.

iii. *Mudaraba Muhor Saving Account*

Muhor is wealth, which a husband has to pay his wife, upon marriage. As per Islamic *Shariah*, it is compulsory for husband to pay this to his wife. But there are a good number of married men from all walks of life in our society who did not pay the total *Muhor* promised to their wives. Many of them are not aware about the necessity of payment of the deferred amount of *Muhor*, hence the wives have been remaining deprived of their fundamental right of *Muhor*. The wives are to forgive even the claim of the same. Although some of them are aware about the importance they are not able to attain the said amount as they don't get the opportunity to do so. This scheme, '*Mudaraba Muhor*' has been designed for all classes of married people particularly the professionals & service holders, creating an opportunity for them to save in monthly installments according to their capability for rectifying their marriage life and to protect the human right of the women. The main objective of this product is to help the people understand and provide the awareness about *Muhor*, a basic Islamic principle and to help the women to protect their basic rights determined by Allah swt. According to

the latest Head Office Circular, the fourth highest rate (9.10% for 10 years Term and 8.00% for 5 years Term) has been given to this account after Mudaraba Special Savings (Pension) (9.10% for 10 years Term and 8.00% for 5 Years Term)

iv. *Maqasid al shariah in Investment*

Two other products in investment scheme that have been introduced due to meet the Maqasid al Shariah. Firstly, Rural Development Scheme (RDS) and Micro Enterprise (SME).

Firstly, Islami Bank Bangladesh Limited was founded with the major objective of establishing Islamic economy for balanced economic growth by ensuring reduction of rural-urban disparity and equitable distribution of income. In view of the above, Branches of the Bank have been encouraged to invest their deposits in their respective areas and in particular for the economic uplift of the rural people. Accordingly, a scheme in the name and style of 'Rural Development Scheme' (RDS) has been introduced in 1995 to cater to the investment needs of the agricultural and rural sector, to create a opportunity for generating employment and raising income of the rural people with a view to alleviate poverty. To be honest, the main objective to offer this product and service is to meet the Maqasid al shariah of circulation of wealth in the society, the continuity of investment of the wealth, achieving the economic prosperity for the whole society by satisfying the basic needs of the people, transparency in financial activities to eliminate disputes and permissibility of private and public ownership of the wealth.

Secondly, Islami Bank Bangladesh Limited is a multi-product financial institution operating on Islamic Shariah offering a broad spectrum of financial assistance to institutional and individual client through all its branches. Since its inception, it has introduced several investment schemes to cater to the needs of SMEs keeping in view the needs of different sectors and various sections of people for their socio-economic uplift and to improve their quality of life.

d) *Special features of IBBL to implement Maqasid al Shariah*

Over the last few years I witnessed the special features of Islami Bank Bangladesh Limited for its long run profitability. It's true that the bank has a dedicated manpower and it's the main wealth of the company. Moreover, it has a strong group of employees who are solely dedicated for Islamic banking. They are very strict to follow the country rules and regulation along with Shariah laws. Meanwhile, the bank organizes the multiple programs for public and special shariah awareness course for its employees.

e) *Dedicated manpower to implement Shariah*

IBBL has a dedicated manpower to devote all their time to implement and build awareness of Islamic

finance in Bangladesh. At IBBL, recruitments are not based on purely on merit or skill rather on Shariah leadership qualities and the hunger to achieve the possible Maqasid al Shariah in Islamic Finance throughout the country. It gives me great pleasure in informing people that many officials at IBBL are very dedicated and strive hard to achieve Maqasid al Shariah in their day to day activities. This enthusiasm has refrained them from joining other banks which are giving them better opportunities to grow with worldly pleasure or entertainment.

f) *Special Shariah awareness programs*

IBBL is the only bank in Bangladesh who is seriously committed to comply with Shariah rules in all its banking transactions. To ensure Shariah compliance in the entire business, the parties related to the bank need to be educated about Shariah transactions. To educate these investment clients, the bank randomly arranges gatherings and seminars to bring awareness among the people. These programs are conducted every year, either once or two times depending on the availability of Shariah experts. These events provide a platform for Shariah experts to give their views, ideas and share their knowledge and experience with crowd. It is also provides a meaningful platform for the crowd to discuss their issues and obstacles that they come across while implementing these rules and regulations.

g) *Findings and conclusion*

- People are in debt while they are buying any product from Islami Bank.
- Murabah products are popular compared to Musharaka products.
- Public are not interested to share their profits with bank.

It's good enough to mention that Islami Bank Bangladesh Limited (IBBL) is highly committed to Shariah Board and to follow exactly what Shariah Board advices time to time. With the interview of Shariah Board Members and officers of the bank, I found the management including all of its share holders, officers and all stake holders are also serious to ensure this commitment in every single point of its business operation. The reason of their seriousness is they came to this field to establish 'Islam' in this economic sector not to do business in the name of Islam. Over the last two decades, IBBL is sincerely resolved the quality of Shariah compliance and at a time Islami Bank Bangladesh Limited has shown its interest to implement Maqasid al Shariah in its banking operation. In fact, there are various local problems to achieve Maqasid al Shariah in its all business transaction due to the long time conventional practice has an effective effort on mass people, lack of legal support, Islam phobia in Bangladesh and dishonesty of people. Ironically, Islami

Bank has succeed to comply Maqasid al Shariah comparing with other Shariah based Islamic banks in Bangladesh and in near future they will be able to comply Maqasid al Shariah successfully insa Allah.

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