



**Islamic Banking and Interest: A Study of the
Prohibition of Riba and Its Contemporary
Interpretation (Studies in Islamic Law and Society,
Vol. 2)**

Abdullah Saeed

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This important book critically examines the traditional interpretation of "riba" (translated as usury of interest) and the attempts of modern Islamic banks to put that interpretation into practice. The first part of the book examines the prohibition and interpretation of "riba" in Islam, as well as the controversies surrounding it. The second part examines the alternatives to interest-based financing utilised in Islamic banking and the problems associated with such alternatives with particular focus on "mudaraba, musharaka" and "marabaha," The book questions the legalistic approach to the interpretation of "riba" and argues for a moral understanding of the issue in the light of the authoritative texts of Islam and the lessons learnt from the Islamic banking experiment.

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