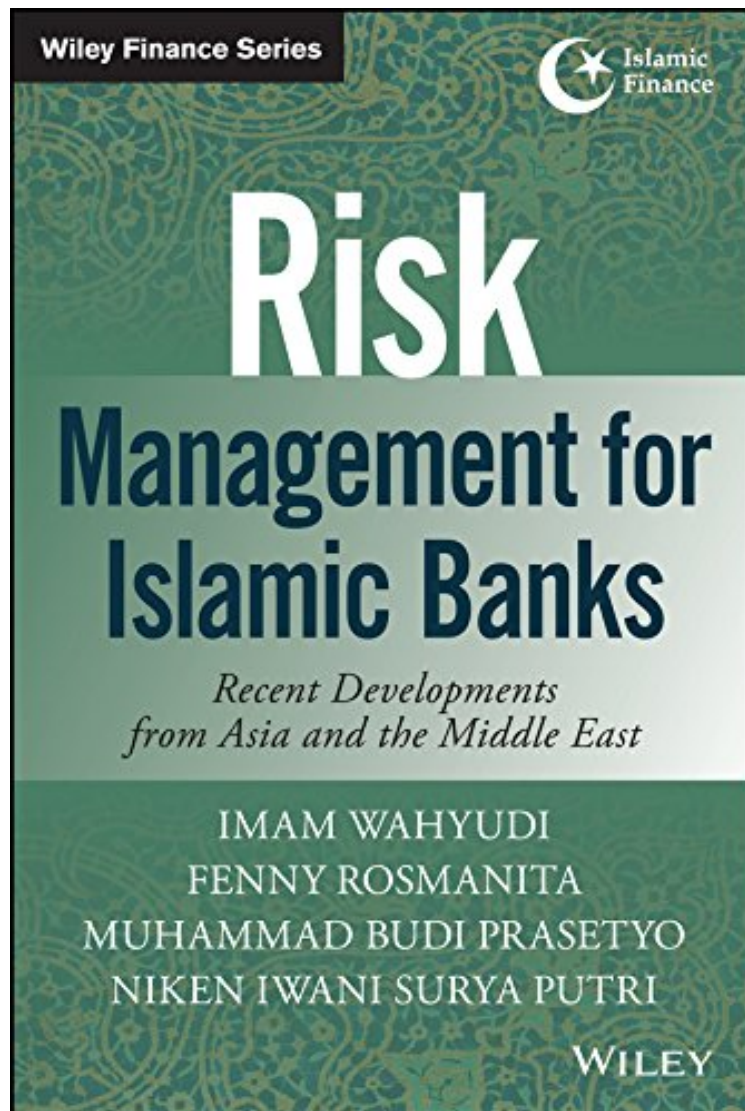


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Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East (Wiley Finance)

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Imam Wahyudi, Fenny Rosmanita, Muhammad Budi Prasetyo, Niken Iwani Surya Putri : Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East (Wiley Finance):

Gain insight into the unique risk management challenges within the Islamic banking system. *Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East* analyzes risk management strategies in Islamic banking, presented from the perspectives of different banking institutions. Using comprehensive global case studies, the book details the risks involving various banking institutions in Indonesia, Malaysia, UAE, Bahrain, Pakistan, and Saudi Arabia, pointing out the different management strategies that arise as a result of Islamic banking practices. Readers gain insight into risk management as a comprehensive system, and a process of interlinked continuous cycles that integrate into every business activity within Islamic banks. The unique processes inherent in Islamic banking bring about complex risks not experienced by traditional banks. From Shariah compliance, to equity participation contracts, to complicated sale contracts, Islamic banks face unique market risks. *Risk Management for Islamic Banks* covers the creation of an appropriate risk management environment, as well as a stage-based implementation strategy that includes risk identification, measurement, mitigation, monitoring, controlling, and reporting. The book begins with a discussion of the philosophy of risk management, then delves deeper into the issue with topics like: Risk management as an integrated system The history, framework, and process of risk management in Islamic banking Financing, operational, investment, and market risk Shariah compliance and associated risk The book also discusses the future potential and challenges of Islamic banking, and outlines the risk management pathway. As an examination of the wisdom, knowledge, and ideal practice of Islamic banking, *Risk Management for Islamic Banks* contains valuable insights for those active in the Islamic market.

From the Inside Flap: Volumes have been written on managing risk in today's strictly regulated and complex global financial system, but *Risk Management for Islamic Banks* uniquely examines how state-of-the-art risk management strategies and practices can be applied to the nuanced practices and philosophies behind the Islamic banking system. While Islamic banks are mostly immune to risks conventional banks face due to religious law forbidding the institutions from usury, this same syari'ah law restricts banks from accessing hedging products conventional banks use to mitigate risk. This convenient guide is logically written with an easy-to-understand yet useful depth of coverage to provide a single-source reference for understanding and navigating the Islamic banking system. Insightful explanations clarify the bank's place in Islamic finance, the Islamic perspective on risk, the risk management framework in Islamic banking, the distinct risks faced by Islamic banks, and syari'ah-compliance risk. Through comprehensive case studies of banks in Indonesia, Malaysia, UAE, Bahrain, Pakistan, and Saudi Arabia, you see firsthand: The benefits Islamic banks gain from practicing good risk management The structure of an Islamic bank's financial statement and the latest tools for analyzing it Islamic bank accounting standards as they relate to various measurements, methods, and risk models The importance of risk and rate-of-return to Islamic banks The reasoning behind amendments and revisions to Basel I, II, and III Specific regulations issued by Bank Indonesia The role of rahn (asset collateral), kafalah (third-party guarantee), and other factors determining financing risk The pros, cons, and challenges of creating syari'ah-compliant products Written by an authoritative team of authors from one of the top research universities in Asia, this progressive guide looks into the future to discuss the need for Islamic banks to develop a pricing system independent of a usurious reference rate, which may involve the microeconomics of banking approach, the real sector's rate-of-return, and the productivity-based pricing model, among other factors. The path to mastering the Islamic banking system starts with *Risk Management for Islamic Banks*. From the Back Cover: Praise for *Risk Management for Islamic Banks* "I must congratulate the authors on this important piece of work which fills a critical gap in the literature. There are not that many books on the topic of risk management of Islamic banks and this volume is certainly one of the best ones on the topic. Risk management is not an easy topic to handle but this volume presents complex concepts and issues in a clear manner to enhance the understanding of the reader. This volume should be looked at seriously by every student and researcher of the topic. The authors should be commended for this service." —Zamir Iqbal, Lead Financial Sector Specialist, World Bank Global Islamic Finance Development Center, Istanbul "With the increase in size of Islamic financial institutions and complexity of Islamic financial products and transactions, a greater need for comprehensive regulation and effective risk management is felt in the countries where Islamic banking and finance exist. This book is an excellent contribution to Islamic financial risk management, and will help teachers and trainers in the field to expose learners to a wide range of topics on the subject. While treatment of generic risk is consistent with the mainstream literature on risk management, it is the exposition of the unique risks facing Islamic banking and finance which makes the book a valuable resource for those who are looking to understand the regulatory and risk considerations of Islamic financial institutions. I expect this book to become an integral component in the curricula of undergraduate studies in Islamic banking and finance. The teaching staff at the universities offering postgraduate modules on Islamic banking and finance may also find the book of great relevance to the needs of their students." —Humayon Dar, (Cantab), Globally Renowned Expert of Islamic Banking and Finance; Founder, Islamic Bankers Association "Although modern Islamic banking started 40 years ago, publications on risk management for Islamic banks are relatively limited. The efforts by four budding scholars to write on this topic are indeed laudable. This book discusses risk management for Islamic banks in a comprehensive manner and yet makes it easy for readers to understand. Practitioners, researchers, academics, and students will find it useful

as it provides conceptual understanding as well as examines contemporary risk management practice in Islamic banks." — Azmi Omar, Director General, Islamic Research and Training Institute - Islamic Development Bank Group

About the Author

IMAM WAHYUDI is a lecturer in the Faculty of Economics and Business at University of Indonesia (FEB-UI) and a senior researcher at the Centre of Islamic Economics and Business. FENNY ROSMANITA is a lecturer at FEB-UI and a researcher at its Centre of Islamic Economics and Business. MUHAMMAD BUDI PRASETYO is a lecturer and junior researcher in the Department of Management at FEB-UI. NIKEN IWANI SURYA PUTRI is a lecturer at FEB-UI and a junior researcher at its Centre of Islamic Economics and Business.