

Settlement of Dispute and the Islamic Financial Institutions

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Abstract : This paper investigates mechanisms of settlement of disputes at the Islamic Financial Institutions (IFIs). Dispute settlement at the Islamic Financial Institutions (IFIs) can be both through litigation as well as Alternative Dispute Resolution (ADR). The paper aims to investigate how disputes are settled at the Islamic Financial Institutions (IFIs), as it is natural to have disagreements between different parties involved in the business of Islamic Financial Institutions (IFIs). The paper adopts a qualitative methodology where the sources are taken from journals, books, websites etc. In analyzing the data obtained from the sources, content analysis will be used. In addition to writings on this topic by various writers, this paper will add to the literature and will recommend certain effective ways of solving disputes arising between parties participating in the business of Islamic Financial Institutions (IFIs).

Keywords : Islamic finance, dispute resolution, Islamic financial institutions, litigation

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