

The Dubai World Islamic Finance Arbitration Center and Jurisprudence Office as the Dispute Resolution Center and Mechanism for the Islamic Finance Industry

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Abstract : As the Islamic finance industry is growing annually at a rate of 10% to 15% per year, it is imperative that a unique, independent legal framework is established in order to effectively adjudicate Islamic finance disputes. Currently, Islamic finance disputes are being adjudicated in inadequate civil and common law courts and arbitration centers where the contracts in dispute are being transformed from Islamic to conventional transactions. Through case analysis combined with an exploration of the efficacy of existing arbitration centers and dispute resolution methods available to Islamic finance, this paper will seek to reveal that the Islamic finance industry currently lacks an adequate dispute resolution mechanism and facility to adjudicate disputes arising from Islamic finance contracts. Hence, now is the time for the Dubai World Islamic Finance Arbitration Center (DWIFAC) and Jurisprudence Office (DWIFACJO) as the Dispute Resolution Center and Mechanism for the Islamic Finance Industry.

Keywords : Islamic finance, dispute resolution, Dubai world Islamic finance arbitration center, jurisprudence office

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