

Islamic (Non-interest) Banking System in Nigeria: Contemporary Challenges and Way Forward

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Abstract

Central Bank of Nigeria (CBN), the Nigeria's apex bank recently approved introduction of interest-free banking (Islamic Banking) in the country. As a result, a lot of discussion and tension arose. This paper sets out to diffuse the tension. In criticizing this, it highlights the philosophy of Islamic Banking System and states the advantages therein for humanity beside being a divinely prompted system. The paper starts with introduction, wherein it attends to the circumstances that warrant this write-up. Followed by a brief note about Islamic mode of economy, its practices in other parts of the world, its viability in Nigeria and rounded off with conclusion and recommendation.

01 - Introduction

Nigeria has just witnessed a series of controversy following the Central Bank of Nigeria's (CBN) approval of non-interest financial institutions in Nigeria and subsequent issuance of the necessary guidelines for their operations on June 21, 2011. It also issued a provisional license to Jaiz International Plc. to launch the country's first Islamic bank subject to its fulfilling the bank's authorization requirements. Many people were against the introduction of the Islamic Bank on the ground that, its concepts and scopes are not well comprehended by them, while others argue that it is prone to turn Nigeria to a religious (precisely Islamic) country. However, another group blindly and dogmatically condemns it with no reason. Hence, it becomes necessary to state what the Bank stands for and who the Bank is meant to serve and to enlighten all and sundry about it.

02 - Historical Background of the System

Before the advent of Islam, the Arabs-people of Al-Jahiliyah (period of ignorance) deeply engaged in the interest-based economic system. This harmful, destructive and

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inhuman practice of imposing interest on lending will become clear through examination. Generally, the borrower is usually someone in need. He is sometimes so hard-pressed that he agrees with any lending condition due to his state of need. While in the opposite, the creditors, rather than trying to help poor people, exploit their needs to unjustly gain advantage for themselves. The needy thus becomes a victim of the callousness of his supposed helper as bad as having to pay accumulated interests if he is not able to pay in due time. This is exactly the fundamental basis of modern interest-based banking and other financial institutions. Because modern banking system often envisages failure of the borrowers to be able to pay back, it demands heavy collaterals to indemnify the borrowing. And when it happens as envisaged, the bank goes after the collaterals, stripping off its poor victims of their little belongings. The clear manifestation of the system is that the rich gets richer while the poor suffers in penury!⁽¹⁾

03 - Islamic Financial Reforms

Islam, in its sacred divine laws, brought meaningful reforms to Al-Jahiliyah system of economy. The principles and practices of Islamic finance derive from Islam's total prohibition of interest-bearing transactions; as it does exploitation, extortion, uncertainty, risk and dealing in impure objects. Islam permits trade and profit-making while totally forbidding interest in any form. Al-Quran, 2 (suratul-Baqarah), verse 275 says:

Those who eat Riba (usury) will not stand (on the Day of Resurrection) except like the standing of a person beaten by Ash-Shaitan (Satan) leading him to insanity. That is because they say: 'Trading is only like Riba (usury)' whereas Allah has permitted trading but forbidden Riba (usury).

Clearly, Al-Quran prohibits usury or interest on loans (riba)⁽²⁾. This has been interpreted as meaning that money can be used as means of exchange, but cannot be treated as commodity⁽³⁾. There is, no doubt, a great wisdom in the permission of trades and profit-making as well as in the forbiddance of interest. The wisdom regarding permission of trades and profit-making may not be far from the reach of the ordinary person. However, many especially the bourgeois money-lenders, may find some difficulty in seeing the wisdom in the prohibition of interest as they are naturally inclined to thinking that they are "helping" the poor by lending them their money⁽⁴⁾.

Islamic financial reforms also declare dealing in illegal items unlawful. It further forbids one from selling anything outside one's legal possession. Not only that, the

reforms include prohibition of sales of undeliverable items like fishes in the pond. Therefore, if somebody is unable to complete delivery of a package, he or she has no legal justification to deal in it. The wisdom of the reform is very apparent. It eliminates hatred among the groups of people in the society. It provides for love, peace and sense of belonging. It also prevents chaos, quarrel, dispute etc among the people or groups. This, without doubt opens door for peaceful coexistence and enabling environment which is the backbone for any economy to grow. A number of innovative concepts and techniques were introduced in early Islamic banking, including limited partnerships (Al-Mudarabah)⁽⁵⁾.

In the contemporary age, following the involvement of institutions and governments, the application of theory to practice was arrived at and resulted in the establishment of the first interest-free banks. The Islamic Development Bank, an inter-governmental bank established in 1975, was born of this process. The Islamic Development Bank was set-up with the mission to provide funding to projects in the member countries. The first modern commercial Islamic bank, Dubai Islamic Bank, opened its doors also in 1975. In the early years, the products offered were basic and strongly founded on conventional banking products, but in the last few years the industry is starting to see strong development in new products and services. Islamic Banking is growing at a rate of 10-15% per year and with signs of consistent future growth. Today, Islamic banks have thousands of institutions spread over different countries across the continents, including the United States through companies such as the Michigan-based University Bank, as well as an additional 250 mutual funds that comply with Islamic principles. It is estimated that over US \$822billion worldwide shariat-compliant assets are managed according to The Economist. This represents approximately 0.5% of total world estimated assets as of 2005⁽⁶⁾.

The World Islamic Banking Conference, held annually in Bahrain since 1994, is internationally recognized as the largest and most significant gathering of Islamic banking and finance experts in the world. The Vatican (the city state in Rome ruled by the Pope which is the centre of the Roman Catholic Church) has put forward the idea that "the principles of Islamic finance may represent a possible cure for ailing markets"⁽⁷⁾.

In Nigeria, the concept of Islamic banking is not new, however, this is the first time a governor of Central Bank of Nigeria (CBN) is vigorously pursuing its implementation. Before Sanusi Lamido Sanusi Islamic banking / non-interest based banking has been approved by the CBN during the tenure of Professor Chukwuma C. Soludo when Dr.

Ngozi Okonjo-Iweala, an erudite economist was the Minister for Finance, Federal Republic of Nigeria.

04 - Constitutional Provisions for Islamic Banking System

There is a provision for non-interest banking in the Banks and Other Financial Institutions Act (BOFIA) 1991 as amended. Sections 9, 23 and 52 provide for the establishment of Islamic banking in Nigeria. As a result of this provision, the former Habib Bank was given an approval in 1992 to operate a window of Islamic banking, which is still operational with the rescued Bank PHB (now Keystone Bank Limited). The approval by the CBN under Professor Soludo saw the emergence of the proposed JA'IZ Bank, which has been working to raise the N25 billion capital base required. Islamic banking is gaining ground worldwide. Many other countries including predominantly Christian ones have established Islamic banks and many are considering operating the Islamic banking system.

It is more than a quarter of a century now since the practice of Islamic banking and finance began in modern economies. The UK for example, has a minority Muslim population of about 4 percent, and has amended her monetary regulations to cater for Islamic banking. South Africa also has a minority Muslim population of about 2 percent but has had Islamic banking since 1989. Japan has begun the introduction of Islamic banking and China is also doing so. Countries across Europe, Africa and Asia, following the significant successes of Islamic banking in the Middle East, have begun embracing the Islamic finance and investment philosophy. However, it should be noted that none of these countries is implementing full Islamic banking system. It is thus unfair to hold the system responsible for not recording fast growth.

According to Pastor Ayo Oritsejfor, former President, Christian Association of Nigeria (CAN): "Pakistan operates Islamic banking, while India operates regular banking. Look at the two countries; which is doing well and which is not doing well?"⁽⁸⁾. This information needs further clarification. Pakistan as a country does not operate full Islamic banking system, it only allows interested banks to do so, just like the CBN is doing in Nigeria. In India, people are now strongly yearning for non-interest bank. According to Syed-Zahid Ahmad, September 17, 2010:

If we thoroughly study the RBI (Reserve Bank of India) Act 1934, and the Banking regulation Act 1949, we may find that no clause of any act disallows anyone to manage interest-free bank in India, allowing non-interest banking

system will make RBI and Government of India more secular by fulfilling Muslims' demand of religion in India's banking sector. When there is a will, there is a way. Is there any will by the Reserve Bank of India and the Government of India to resolve Muslims problems in the banking sector?⁽⁹⁾.

In another comment, Syed Zahid Ahmad, June 18, 2010, says:

China is better than India in international market, not because there is no battle among Hindus and Muslims in China. Small and Medium enterprises are supposed to be backbone of industrial and commercial growth in both these countries. If China has a better growth rate than India, the main reason is that the price of credit offered to Chinese enterprises is almost half the price of credit supplied to majority of Indian unorganized sector enterprises. India needs cheaper source of credit to beat China and become super power. Let's think of how to beat prices of Chinese products in international market by providing cheaper credits to our unorganized sector enterprises and poor farmers who commit suicides with burden of interest⁽¹⁰⁾.

He further argues that such banking will not only help Indian enterprises get cheaper credits so as to beat prices of Chinese products in international market, but will also help to counter inflation and improve current account balances. If Government of India takes initiatives, such banking may be successful in reducing the fiscal deficits. Other Christian-owned institutions are also seeking to introduce interest-free financial products to serve clients regardless of their religion because they can now see that it is part of the international financial system, which is an alternative system of financial management as opposed to the market-based conventional system whose excesses nearly collapsed the world banking system through junk derivatives as collateralised debt obligations backed by mortgages in the United States. Abdul Lateef Adegbite lamented thus:

Criticisms are uninformed and unobjective and smack of religious intolerance. There is a misunderstanding. Muslims have no hidden agenda. Nigeria cannot be an Islamic state and nobody can declare Nigeria a Christian state. He further argues that with Islamic banking found in more than 75 countries, including predominantly Christian countries such as the US, Britain, Germany and France, as well as African countries like South Africa and Kenya, Nigeria could not afford to be left behind in the multi-billion-dollar business. Why should Nigeria, the sixth largest Muslim population in the world, not partake in the benefits of a global financial product? The facility would throw up new

opportunities for ordinary Nigerians to enjoy access to a less intimidating banking system that is ethical in its operations, and guaranteed attractive returns on their investments⁽¹¹⁾.

Even if we agree with the argument which says; there is no market yet for Islamic Banking in Nigeria or anywhere in Africa and this is the truth, yet that should not be genuine reason for its condemnation, rather, serious step could be taken for creation of the market. Some say it is only working in countries in which Islamic banking is heavily subsidized by the state. If we may ask, what about the present conventional banks in Nigeria? Were they not being subsidized by the government? The Principles of Islamic banking has the same purpose as conventional banking except that it operates in accordance with the rules of Ash-Shariah, known as Fiqh Al-Muamalat (Islamic Law of Transactions). Its ethical standards make it unique. The basic principle of Islamic banking is risk sharing, profit-and-loss sharing, and proscription of interest (usury) and all usurious acts, speculation based on gambling, and deception in a transaction where parties do not have equal access to information on that transaction. Common terms used in Islamic finance system are mentioned underneath⁽¹²⁾.

05 - Samples of Islamic Banking Products

5.1- (Al-Mudarabah) is where two people partner, one contributes his money, while the other works with the money, and the profit made is to be shared between them upon an advanced percentage agreement. It is also called entrepreneurship i.e. a state of being an entrepreneur, or profit sharing between the principal and the entrepreneurial (somebody having the qualities that are needed to succeed as an entrepreneur). Further, Al-Mudarabah is a venture capital funding of an entrepreneur who provides labour while financing is provided by the bank so that both profit and risk are shared. Such participatory arrangements between capital and labour reflect the Islamic view that the borrower must not bear all the risk/cost of a failure, resulting in a balanced distribution of income and not allowing lender to monopolize the economy.

5.2- (Ash-Sharikah or Al-Musharakah) is a joint venture or partnership contract that signifies the conjunction of two or more persons to carry on a business to share the profits by joint investment. In the widest sense of the term Ash-Shirakah, the partnership exists where property is held in common between two or more co-proprietors. In another word, Al-Musharakah means a financial technique adopted by the society in which the society participates in business enterprises by contributing a

capital which is mixed with other capital. Profit is shared in un-exploitative pre-agreed ratio, while loss is borne in the ratio of parties' contributions to the business capital. The Islamic Law constitutes and provides for many types of Sharikat; amongst which are: (Al-Inan, Al-Mufawadha, Al-Wujuh, Al-Muzarat and Al-Musaqat).

Another Islamic method is (Al-Wadiah) safekeeping, (Al-Murabahah) sale at cost plus, and (Aj-Ijarah) leasing. In an Islamic mortgage transaction, instead of loaning the buyer money to purchase an item, a bank might buy the item itself from the seller, and re-sell it to the buyer at a profit, while allowing the buyer to pay the bank in installments. However, the bank's profit cannot be made explicit and therefore there are no additional penalties for late payment. In order to protect itself against default, the bank asks for strict collateral. The item is registered to the name of the buyer from the start of the transaction. This arrangement is called Al-Murabaha.

Another approach is Al-Ijara wal-Iqtina, which is similar to real estate leasing. Islamic banks handle loans for vehicles in a similar way (selling the vehicle at a higher-than-market price to the debtor and then retaining ownership of the vehicle until the loan is paid). An innovative approach applied by some banks for home loans, called Al-Musharaka Al-Mutanaqisa, allows for a floating rate in the form of rental. The bank and borrower form a partnership entity, both providing capital at an agreed percentage to purchase the property. The partnership entity then rents out the property to the borrower and charges rent. The bank and the borrower will then share the proceeds from this rent based on the current equity share of the partnership. At the same time, the borrower in the partnership entity also buys the bank's share of the property at agreed installments until the full equity is transferred to the borrower and the partnership is ended. If default occurs, both the bank and the borrower receive a proportion of the proceeds from the sale of the property based on each party's current equity. This method allows for floating rates according to the current market rate such as the BLR (Base Lending Rate), especially in a dual-banking system like in Malaysia⁽¹³⁾.

There are several other approaches used in business transactions. Islamic banks lend their money to companies by issuing floating profit rate loans. The floating rate of profit is pegged to the company's individual rate of return. Thus the bank's profit on the loan is equal to a certain percentage of the company's profits. Once the principal amount of the loan is repaid, the profit-sharing arrangement is concluded. This practice is called Al-Musharaka. The zero-interest business transaction as offered by Islam seeks a justly balanced society where the rich can assist the needy without inflicting any injury in the process. According to Cyril Glasse; several banks

promoting these approaches of Islamic Banking system have grown up with various degrees of success and endorsement from religious authorities⁽¹⁴⁾.

The system and of course Ash-Shariah in its entity has come to rescue humanity from hardship, relieving them of difficulties regardless of their religion, sex, class etc. It should be also known that Islamic financial system is not meant for Muslims only, rather, it includes all other beliefs. The Messenger of Allah (Peace and blessing of Allah be upon him) transacted with non-Muslim of his time. In the present day, the former Habib Bank was given an approval in 1992 to operate a window of Islamic banking, which is still operational with the rescued Bank PHB (now Keystone Bank Limited). The bank employs both Muslims and non-Muslims. The people's attitudes after the introduction of Ash-Shariah in some Northern states of Nigeria in 1999, where many non-Muslims residing in those states prefer to challenge or claim their rights in Ash-Shariah court rather than going to conventional or common-law courts is another evidence. It is important to note that Professor Isaac Adejoju Ogunbiyi a retired Professor of Arabic Language at Lagos State University, a non-Muslim⁽¹⁵⁾, is the first professor of Arabic Language in Nigeria. This shows that specializing in anything peculiar to Islam like Arabic language (the language of Islamic law sources; Al-Quran and As-Sunnah) does not pose any threat to anyone or group of people. Were not most schools run by missionaries several years ago; did their operation deny the Muslims from sending their children to school?

Furthermore, there are both Christian and Islamic Universities operating in our country. Nevertheless, nobody says those universities are ploy to religionize the nation. We all believe that they are together promoting our educational establishments, so we ought to see the operation of Islamic Bank in Nigeria, hand-in-hand with conventional ones as a means to promote financial potentials of the country. It is all about choice. After-all no one will be forced to patronize the Islamic banks. Understanding each other and the individual peculiarities of adherents of faiths is highly needed. That is better for peaceful coexistence. The country belongs to all no one can talk authoritatively as a landlord over the other.

Islamic banking as the experience in Malaysia has shown that it is open for all who are interested in ethical and socially responsible investment and savings and not just for Muslims. Some of the clients of Malaysian Islamic banks are the non-Muslim Chinese, not because of religious sentiments but because they have found these products competitive and as ethical alternatives. There is nothing stopping a Nigerian Christian investor from acquiring an equity stake in Jaiz International Bank, even if it is a token.

There is nothing stopping Nigerians of all faith and traditions from opening accounts with the bank. Nothing stops them from attending annual general meetings if they are shareholders or investors. In fact, any discrimination in this respect would be contrary to Nigerian law and to the new guidelines just issued.

According to the CBN Deputy Governor, Financial System Stability, Dr. Kingsley Moghalu (a Christian) while defending and counting benefits of non-interest banking system to Nigeria says:

Islamic banking was not a ploy to Islamize the nation. The banking model exists in countries with Muslim minorities such as the United States of America and the United Kingdom.

UK's first FSA (Financial Services Authority) approved Islamic banking established in September 2004. The risk sharing principle would lend the bank's resources for huge infrastructure projects in the power and transportation sectors. Since Nigeria had become an Executive member of the Board of the Islamic Development Bank, IDB, she would benefit from the near \$ 1 trillion assets of Islamic banks across the globe. Also, Mr. Isamil Toure who represented the President of the IDB Dr. Ahmed Ali in an international conference on Islamic Banking in Abuja, said that with the population of Nigeria, it would become the largest market for Islamic banking as well as IDB financing⁽¹⁶⁾.

The global economic meltdown of 2009 and the collapse of global banking conglomerates in the Western World taught many bitter lessons among which was the attraction and resilience of Islamic banking which survived intact largely on account of its restrictions on financial speculation among other things.

Succeeding together, a clarion call to fellow Nigerian Christians is to take it easy, and not to take any move by their counterpart Nigerian Muslims with suspicion, envy and competition. Not everything done by Muslim(s) is Booko Haram, just as, it is also very wrong to relate the practices of like The Movement for the Emancipation of the Niger Delta (MEND) to Christianity or a specific ethnic group in Nigeria.

06 - Concept of Secular State

Another prominent criticism which regrettably has its root in the rather erroneous and misleading is the reference to Nigeria as a secular state, this is very common whenever we have religious matters, most especially, Islamic issues. It is blatantly ridiculous and mischievous to suggest that, for example the issue at hand now; i.e. introduction of Islamic Banking in Nigeria would be tantamount to a declaration of Islamic state or

Islamizing Nigeria. Those who often do so solely base their argument on the section 10 of the 1979 constitution of the Federal Republic of Nigeria which reads thus:

The Government of the Federation or of a State shall not adopt any religion as a state religion.

The 1999 Constitution maintains this position⁽¹⁷⁾. The question then arise: does this provision of the constitution accord with concept of secularism? Succinctly put, there is nothing in constitutional provision that implies or suggests secularism. The Collins COBUILD Dictionary of Contemporary English defines secularism thus: "Secularism is a system of social organization and education where religion is not allowed to play a part in civil affairs". Etymologically, secularism as an ideology preaches total abstinence from all religious indulgence, practices or beliefs. It endorses and promotes the belief that all human endeavors should be based on facts, science, intellects etc. rather than religious persuasions. In other words, to be secular is to be non-religious and non-spiritual and to cater or care for the present world only in contradistinction to the belief in the revealed religion or supernaturalism⁽¹⁸⁾.

It is contended that what the constitutional provision postulates is non-adoption of any religion as a state religion in preference to others having recognized the multi-religious feature of our body polity. To hold any contrary view will without doubt, make nonsense of the preamble to the Constitution which reads:

We the people of the Federal Republic of Nigeria: HAVING firmly and solemnly resolved.

TO LIVE in unity and harmony as one indivisible and indissoluble Sovereign Nation under God (emphasis mine) dedicated to the promotion of inter-African solidarity, world peace, international Co-operation and understanding...DO HEREBY MAKE, ENACT AND GIVE OURSELVES the following constitution.

It will no doubt be amazing to classify a nation or people claiming to live in unity and harmony under the Almighty, thus, recognizing the existence of God as irreligious. Our conviction is that the import of the preamble, as quoted above, is antithetical to the Godlessness theory or ideology of secularism found in socialist and communist communities.

Also, section 38 of the 1999 Constitution which deals with the right to freedom of thought, conscience and religion guarantees individual right to manifest and propagate one's religion or belief in worship, teaching, practice and observance. It also

encourages provision of religious instruction for pupils as well as freedom from religious coercion or compulsion.

Further, the various Oaths of Offices contained in the seventh schedule to the 1999 Constitution as well as the last line of the National Pledge end with supplication to the Almighty God (Allah) in the following words: "So help me God".

Similarly, recurrent official declaration of public holidays for religious events by the federal government of federation, declaration of special day as prayer day by the federal government seeking for divine intervention etc are also proofs that the Federal Republic of Nigeria is not a secular state, rather, a multi-religious.

The Supreme Council for Islamic Affairs, Nigeria (SCIAN) is a recognized body by the Federal Government of Nigeria (FGN). It is a religious body. Similarly, the Christian Association of Nigeria (CAN) is another recognized religious body in Nigeria. A socialist or communist essentially does not believe in the existence of any supernatural being. He is averse to religion one.

Furthermore, it is incontrovertible that the origin of the Nigerian Constitution is British whose origin of rules and laws is based on Christian origin. Statement made by two renown Britain jurists in a judgment can prop up this argument. Lord Summer submitted in *Bowman Vs. Secular Society Ltd* as follows:

Ours is, and always has been, a Christian State. The English family is built on Christian ideas, and if the national religion is not Christian there is none. English law may well be called a Christian law but we apply many of its rules and most of its principles, with equal justice and equally good government, in heathen (sic) communities and its sections, even in courts of conscience⁽¹⁹⁾.

In the same case, Lord Finely (the then Lord Chancellor) observed as follows:

There is abundant authority for saying that Christianity is part and parcel of the laws of the land -but the fact that Christianity is recognized by the law is the basis to a great extent for holding that the law will not help endeavors to undermine it⁽²⁰⁾.

Consequently, both the Nigerian Muslims and non Muslims alike may not be blameworthy, if they find supportive provisions in the Nigerian constitution to enjoy their religious right. Moreover, it is a common knowledge that the Constitution of the Federal Republic of Nigeria has its background in Christianity an unfavorable religious bias to them. In some civilized nations, multiple legal systems are in

operation. The United Kingdom and the United States of America are good examples. The Scottish in the United Kingdom enjoy some exclusive legislation without prejudice to the exclusive list of the federal legislature. The state of Texas is yet to abrogate capital punishment in the United States of America. Not funny was the response of the former governor of the state and later, U.S.A president, who responded to an electioneering campaign question, that, if he had another opportunity to be the Governor of Texas, the capital punishment for certain crimes will remain⁽²¹⁾.

The introduction of Islamic Banking System in Nigeria is therefore logical and sound. It is primarily based on its economic benefits and its corroboration to the nature and feelings of the Muslims who constitute the majority population of Nigeria, and beyond that, it is not in contrast with the Law of the Federal Republic of Nigeria.

07 - Conclusion

In this paper, the philosophy of Islamic Banking system has been discussed. The aims of this divine financial system were also well established. Its benefit to entire mankind was also mentioned. The study included the fast spread and recognition recorded by the system and reasons responsible for that. The conclusion is that, it may not be out of tune of civilization that Islamic Banking system is allowed to be operational in a multi-religious (but predominantly Muslims) Community like Nigeria, since those who populate the community have sincere faith in its objectives, feasibility, practicality, viability and philosophy.

Key opportunities of Islamic economies include the proper coordination of exchange rates, balance of payments, financial institutions, corporate finance, risk analysis, international banking and portfolio management, financial market regulation, third world debt, economic development, financial instruments and international financial policy co-ordination.

It is strongly believed that the ideas discussed in this paper shall be useful and productive for academia, policymakers and practitioners.

The paper recommends that further research is done to enlighten people and advise the stakeholders; government, religious bodies, individuals etc. on Interest-free banking system.

Notes and Rerences

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2. Riba (from the root raba; to grow, increase, exceed), means usury from the loan of money or goods, which is prohibited in any degree. Usury is of two major kinds: (A) Riba an-Nasi'a; i.e. interest on lent money; (B) Riba al-Fadl, i.e. taking a superior thing of the same kind of goods by giving more of the same kind of goods of inferior quality, e.g. dates of superior quality for dates of inferior quality in great amounts.
See: The Noble Quran, English Translation of the Meaning and commentary, King Fahd Complex for the Printing of the Holy Quran, p 62, footnote 2. And Qasim ibn Abdllah al-Qaunawy ar-Rumy al-Hanafi; Anisul-Fuqahai, darul-Kutubil almiyah, Beirut Lebanon, 1st edition 2004 C.E 1424 A.H, p 77. Cyril Glasse, p 440.
3. see: Cyril Glasse; The Concise Encyclopaedia of Islam, 3rd edition, Stacey International, p 250.
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12. see for details: Prof. Muhammad Imarah, *Qamusul-Mustalahaati al-Iqtisadiyah*, Darus-Salaam, 1st edition 1430 A.H 2009 C.E, pp 26, 175-176, 291, 294, 295, 300. Cyril Glasse; *The Concise Encyclopaedia of Islam*, 3rd edition, Stacey International, pp 250-251, 365.
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15. Information given by Dr. Moshud Jimba, and Dr. Abdulgani Abdus-Salaam Onagun, (both are Senior Lecturers of Arabic Language in the Department of Arabic, Kogi State University, Ayingba, Kogi State and Nasarawa State University, Keffi, Nasarwa State, respectively) through SMS text message on Sunday, 11th of September, 2011.
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21. Ibid.