THE CASE FOR THE INTEGRATION OF ISLAMIC BANKING PRINCIPLES INTO THE NIGERIAN BANKING SYSTEM

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ABSTRACT

Islamic Banking Law is a relatively new subject which is not widely understood in non-Islamic jurisdictions or even in jurisdictions with a very large Muslim population like Nigeria. Nigeria is home to the largest Muslim population in sub-Saharan Africa, with around half of its 150 million population of the Islamic faith. It is also home to one of Africa's fastest growing consumer and corporate banking sectors. Thus given the population of Nigeria, the country is a potential African hub for Islamic banking. The paper advocates the integration of Islamic banking principles into the Nigerian banking system. Consequently, the paper examines the concept and financing techniques of Islamic banking, the products and services offered and the benefits and the challenges of the Shariah-based banking system.

Keywords: Islamic Banking, Shariah, Nigeria

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