

International journal of  
**ISLAMIC**  
FINANCIAL SERVICES

ISSN 097-138X

Vol.1, No.1, April - June 1999

*Editor*

Mohammed Obaidullah

*Advisory Board*

Rifaat A Abdel Karim

Ausaf Ahmed

Rodney J Wilson

Humayon A Dar

Omer A Zaid

Muhammed Shahid Ebrahim

Yusuf Talal Delorenzo

Sami Al-Suwailem

**Islamic Finance: A Western Perspective**

*Humayon A Dar and John R Presley*

**Financial Derivatives: Some Thoughts for Reconsideration**

*Obiyathullah Ismath Bacha*

**Islamic Instruments for Managing Liquidity**

*Yahia Abdul Rahman*

***What Shariah Experts Say***  
**Options, Futures and Swaps**

***Discussion Forum***  
**Derivatives,**  
**Al-Gharar, Risk and Insurance**

## Contents

<input type="checkbox"/> <b>Islamic Finance: A Western Perspective.....</b>	<b>3</b>
<i>Humayon A Dar and John R Presley</i>	
<input type="checkbox"/> <b>Financial Derivatives: Some Thoughts for Reconsideration.....</b>	<b>12</b>
<i>Obiyathullah Ismath Bacha</i>	
<input type="checkbox"/> <b>Islamic Instruments for Managing Liquidity.....</b>	<b>29</b>
<i>Yahia Abdul Rahman</i>	
<input type="checkbox"/> <b>What Shariah Experts Say : Options, Futures and Swaps.....</b>	<b>36</b>
<input type="checkbox"/> <b>Discussion Forum</b>	
<b>Derivatives.....</b>	<b>39</b>
<b>Al-Gharar, Risk and Insurance.....</b>	<b>47</b>