

# The Occidental Institute for Islamic Banking and Finance (OIIBF) at Oxford University Concludes Annual Conference

*The complexities and solutions for Islamic Banking and Finance discussed at annual OIIBF conference.*

OXFORD, UNITED KINGDOM, April 30, 2015 /EINPresswire.com/ -- FAAIF CEO, Camille Paldi, participates in the OIIBF annual conference in London, UK. Paldi discussed the complexity of dispute resolution in Islamic finance and offered a solution in the form of the Dubai World Islamic Finance Arbitration Center and Jurisprudence Office. The Center offers a unique and reputable dispute resolution mechanism, which preserves the Islamic finance transaction through the application of Shari'ah and other devices in the dispute resolution process and



promotes investor confidence in the Islamic financial system.

Islamic finance contracts should include an additional standardized dispute resolution contract issued by Dubai World Islamic Finance Arbitration Center Jurisprudence Office ('DWIFACJO') with a built-in

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It is imperative that Islamic finance develop its own unique dispute resolution system.

*Camille Silla Paldi*

dispute resolution procedure similar to the International Federation of Consulting Engineers ('FIDIC') designating the Dubai World Islamic Finance Arbitration Center ('DWIFAC') as the arbitration center. If the contractual dispute resolution procedure is exhausted, then the dispute may be referred to DWIFAC, which may utilize the Model Islamic Banking Law created by DWIFACJO as the substantive law of the arbitration, the procedural law of the seat of the arbitration, and the DWIFAC arbitration rules, which includes Shari'ah

and lex mercatoria. The arbitration center may be staffed with the world's top Shari'ah scholars and Islamic finance lawyers, judges, and experts who can provide input about the Shari'ah aspects of the dispute through the use of an Islamic form of *ex aequo et bono*, which allows disputes to be settled using commercial practice rather than purely legal devices.

DWIFAC may also organize and utilize the existing dispute resolution framework in Dubai, the DIFC, and the UAE, consolidating the centers into one hierarchical system, which includes the Shari'ah Supreme Council for the efficient adjudication and regulation of Islamic finance disputes. Shari'ah Supreme Council decisions shall be binding thereby promoting investor confidence. The Shari'ah

Supreme Council shall act as the central Shari'ah Board for the UAE and DIFC. The full proposal can be accessed at:

[https://www.academia.edu/4384666/The\\_Dubai\\_World\\_Islamic\\_Finance\\_Arbitration\\_Center](https://www.academia.edu/4384666/The_Dubai_World_Islamic_Finance_Arbitration_Center)

DWIFAC\_and\_the\_Dubai\_World\_Islamic\_Finance\_Arbitration\_Center\_Jurisprudence\_Office\_DWIFA  
CJO\_.

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FAAIF Limited is a legal and management consultancy firm servicing clients in the legal, Islamic banking, finance, takaful, and the halal industry. FAAIF Events is an events production and management company <http://www.faaif.com>.

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