claims of Muslim traditions and practices. This chapter is disconnected with the discussions in the earlier (legal) reports and so does not contribute very effectively to developing the analysis of the role of the law.

The final chapter on new religious movements in the "new Europe" is also an appendage. Despite offering a multi-national survey of the problems of such religious groups, it is not integrated into the earlier discussions of specific countries.

This work provides the reader with information. But it really does not develop lines of analysis which might encourage clearer reflection on complex issues. The book reveals that the dialogue between legal academics and sociologists is weak in many countries and the editors of works of comparative law need to do more to foster greater reflection on sociological analysis as a way of defining the functional problems with which normative systems (legal and non-legal) are engaging.

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Islamic Finance: Law and Practice. Edited by CRAIG R. NETHERCOTT and DAVID M. EISENBERG. [Oxford: Oxford University Press. 2013. 376 pp. Hardback £175. ISBN 978-0-19-956694-5.]

THE EDITORS' stated intention is to "describe practice without passing judgment on the *Shari'a* compliance of such practice or suggesting how such practice can be improved" (p. vii). In the main this volume succeeds in furnishing no more and no less than this: description unadulterated by opinion. As a result this book successfully navigates a course that dodges the twin perils to which the literature on Islamic finance is prey: the Scylla of blind promotion and the Charybdis of suspicion and bias.

For practitioners the most immediately pertinent chapters are those six that explain the contractual core of Islamic banking and finance: *musharaka*/*mudaraba* (by Julian Johansen and Atif Hanif); Craig R. Nethercott's chapters on *murabaha*/*tawarruq* and *istisna'*/*ijara*; David M. Eisenberg's chapter on *bay 'salam* and *bay 'urbun*, *khiyarat* and *wa'd* (derivatives); *sukuk* (Johansen and Hanif); and *takaful* (Peter Hodgins and Caroline Jaffer).(Throughout the volume, as in this review, the diacritics of Arabic transliteration are omitted; no doubt these will not be missed by an Anglophone readership and the omission does not introduce any troublesome ambiguity for purposes of legal practice.) In the spirit of an exposition that eschews critical analysis and any assessment of the extent to which these contract types represent modern-day, serviceable instantiations of religious principles, doctrine, and sources, the joint efforts of these authors set out the essential legal and ethical principles underpinning Islamic finance. To a greater or lesser degree they support this exposition with reference to the Arabic etymology and linguistic or socio-historical origins of the associated lexicon and the world view to which it continues to gives expression.

These chapters convey a consensus, without purporting to plumb the depths of disagreements or variations across jurisdictions or Islamic legal schools (*madhahib*.) This, as any consensus, is necessarily a somewhat false one – or at least a partial view only of reality, given the differences between

(for example) Islamic banking in Pakistan, Iran, or Egypt and the variable sectarian demography of these and other countries where Islamic banking operates at a large scale. Even the centres of Islamic finance – whether measured by assets or by intellectual leadership – in the Arab Gulf or in Malaysia are separated from one another by meaningful differences in the interpretation of sacred texts. In fairness, at points the book does refer to variations, for example concerning disputes about the LIBOR, or the recognition (or non-recognition) of a distinction between legal and beneficial ownership (p. 185).

Since the concepts and literature that would probe more deeply the fundamental Islamic religious, moral and theological principles are historically (and in some respects still today) predominately discussed in languages other than English (though not only in Arabic), the authors are arguably justified in bracketing out these complexities, as this is a book in English aimed at the English reader, and indeed at the legal practitioner rather than at the expert or scholar of Islamic studies. The editors intend the appendix, a guide to further reading, as a partial remedy to the summary character of the individual chapters; however the appendix serves this purpose least effectively with respect to these six core chapters, simply due to its extreme concision.

In these chapters the diagrammes and figures are highly schematic, but they are justified as aids to understanding. Analogies and comparisons with common law concepts, such as partnership, limited liability company, forward sale contract, etc. are instructive. However, it should be recognised that the nuances of Arab laws are lost with the analogical and simplifying approach, and that this pedagogical technique inevitably reinforces the tendency to make Islamic law more congruent with, or even more similar to, English law than experts would maintain that it is, as a matter of historical fact. However this result is also quite consistent with unfolding developments in practice, since English law is most often chosen as the enforcement law of Islamic financial products.

These chapters include a few case studies: the Petro Rabigh case study (pp. 249–252) is particularly helpful in putting flesh on the bone regarding the combination of istisna' and ijara. The case of the haj terminal in Jeddah, Saudi Arabia (pp. 252–253), while exceptional in some regards, also shows what can be done with Islamic financial instruments. Despite a mislabeled figure at paragraph 7.27, the Mobily/Bayanat case study (p. 203) helps elucidate what the author Craig R. Nethercott rightly recognises as the most frequently used Islamic finance structure, the *murabaha*.

What would make this book still more beneficial and fully comprehensible for UK practitioners would be the inclusion of case studies from the UK; for example, reference to the (partly or wholly) shari'a compliant financing of London's Shard or the Chelsea Barracks; or, although it was a later development, London's Olympic Village. In the absence of case studies such as these, this book can leave the reader wondering whether or not the contracts discussed across these six chapters can or have ever been entered into in this country; the same might be said about Islamic banks, of which there are over a dozen in Britain operating as stand-alone banks or as banks with Islamic windows, although their existence is scarcely acknowledged in this book. These omissions from the UK context, or even anywhere in the western world, represent lost opportunities to make the concepts of Islamic financing more real, more tangible; doing so is surely a worthy objective in view of the ongoing and increasing efforts of the British government to promote London and this jurisdiction as the western capital of Islamic finance.

Andrew White's chapter on Islamic Dispute Resolution ('IDR') broaches an important set of issues that practitioners and experts alike commonly neglect. No one should expect that agreement by contracting parties on shari'a as choice of law will obviate disputes over what shari'a compliance requires, or disagreements about whether contractual obligations have or have not been discharged. If anything the value of mediation or arbitration or other forms of dispute resolution that would allow the parties to avoid court should be even more evident when it comes to investors, entrepreneurs or consumers who seek to observe their faith and to avoid ceding shari'a-compliance to a court that may be unwilling or unable to adjudicate on the basis of it. The chapter identifies issues and obstacles that may stand in the way of IDR; the language White suggests for IDR clauses or agreements is one useful step towards resolving some such obstacles.

The significance of shari'a risk or compliance, and the status of Islamic law under contracts adjudicated by English courts is briefly taken up by White's chapter, with reference to *Beximco Pharmaceuticals Ltd v Shamil Bank of Bahrain EC* [2004] EWCA (Civ) 19, [2004] 1 W.L.R. 1784. However given the central importance of the matter it was surprising not to find (anywhere in the volume) reference to *Islamic Investment Company of the Gulf v Symphony Gems NV & ors* [2002] WL 346969 [QBD (Comm Ct)] or *The Investment Dar Company KSCC v Blom Development Bank Sal* [2009] EWHC 3545 (Ch).

Andrew Henderson's chapter on the regulation of Islamic financial institutions (IFIs) in the UK comprises a solid overview of the pertinent regulatory bodies, and the standards set out by the Financial Services Authority (FSA); now enforced by the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA). The chapter has regard for the leading international standards-setting organisations: the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB), as well as the International Islamic Financial Market, the General Council for Islamic Banks and Financial Institutions, the International Islamic Rating Agency, and the Fiqh Academy of the Organisation for Islamic Conference (OIC). Barry Rider's chapter expands Henderson's discussion of what some might see as the potential Achilles heel of Islamic finance: the Shari'a Supervisory Board. Rider's chapter on corporate governance reviews the ethical background and the legal status and obligations incumbent upon these boards against the backdrop of both Islamic and English law. Neither Rider nor Henderson, however, provide empirical analysis of actual Shari'a Boards in the UK or elsewhere; they do not seek to measure the qualifications of representative board members, or the incidence of overlapping engagement in competing banks, or between the Shari'a Supervisory Board and the management within a single bank – with the obvious potential conflicts of interest to which these states of affairs and the well-documented shortage of qualified Shari'a Board members may give rise. While a factual inquiry is not strictly necessary to understanding the state of the law and the current stage in the evolution of the regulatory apparatus, it would lend a degree of reality to what are otherwise fairly abstract – albeit authoritative and up to date – descriptions of standards, guidance, and the policy/regulatory dilemmas posed by the governance and operation of IFI's in the United Kingdom.

This book includes one chapter on the accounting and tax implications of Islamic finance. The authors are Ken Eglinton, Nash Jaffer, Armughan Kausar and Alkis Michael. The systematic and cogent comparison they offer of the International Financial Reporting Standards (IFRS) and the AAOIFI

accounting standards demonstrates the considerable overlap between conventional (i.e. non-Islamic) and Islamic finance, whilst giving due weight to the differences between those standards, and to the pervasive issue of shari'a risk. The chapter also touches upon the efforts of HM Treasury, and tax changes promulgated in relevant Finance Acts. The value of this chapter is not restricted to accountants but to any counsel offering advice to clients on Islamic financial products.

This volume begins with two general chapters. The first, the "Status of the Global Islamic Finance Industry" is largely material re-printed from Ibrahim Warde's book *Islamic Finance in the Global Economy*. It serves as a synoptic introduction to the field, giving an abbreviated history of its origins and the motivations of faith that were its early impetus. Unfortunately the chapter scarcely considers the more recent extension or growth of the industry in the UK, Europe, or the US. Like the six middle chapters on the chief contracts in Islamic financial operations, Warde focuses his attention mainly on the wealthiest of the Gulf Cooperation Council (GCC) countries, with some additional reference to Malaysia. Given the audience for which this book was evidently intended, facts and figures regarding Islamic finance outside the cradle of its birth, and in the new terrain into which its adolescence and early adulthood have taken it, were regrettably elided. On a positive note, Warde poses (and sensibly answers) the fraught question of how Islamic finance, as compared with conventional finance, has fared during and after the global economic crisis.

David M. Eisenberg's chapter titled "Sources and Principles of Islamic Law" covers a great deal of ground concisely and serves as a reliable primer to newcomers to the study of Islamic law. It is a treatment that is aptly pointed to address the most relevant Islamic legal concepts of contract and those concerning interest (*riba*) or speculation (*gharar*, *jahl*, *maysir*), and legal fictions (*hiyal*). Considering the brevity of the account, which is supplemented more fully than any other in the appendix, this is actually a rather learned treatment of the most relevant sources and principles of Islamic law, tailored to the needs and constraints of UK-based (and other) practitioners.

A great deal of the literature and contemporary public discourse on Islamic finance and banking is, to be frank, little more than marketing. And when works written on the subject are not marketing, all too often they are coloured by opinion; therefore they lack the dispassionate understanding upon which a professional can (or should be able to) rely. Under these circumstances it is therefore most fortunate to find a book such as this that improves upon the status quo, and goes some distance in affording this as yet novel and (as ever) evolving industry the considered judgment and awareness that it deserves.

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The Restatement Third: Restitution and Unjust Enrichment. Edited by Charles Mitchell and William Swadling. [Oxford: Hart Publishing. 2013. 309 pp. Hardback £65. ISBN 978-1-84946-408-6.]

In the film *Shakespeare in Love* the actor playing Mercutio says in response to the speech of another performer, and with some disdain, "Are you going to do