MacEwan University hosts conference on Islamic Financing

Edmonton—MacEwan University’s School of Business will host a conference to examine the differences between conventional and Islamic models of financing.

Islamic Financing is a financial system based on the commandments of the Qur’an, as well as the juristic conclusions made by the major schools of thought in Islam. The essence of the system is to be just and fair in one’s transactions, so that one party is not taken advantage of for the benefit of the other party.

There are three main elements that are prohibited in an Islamic Financial contract:

A) **Interest (Riba):** Interest is a clearly prohibited element in Islam and mentioned numerous times in the Qur’an as an unjust and unlawful practice.

B) **Uncertainty/Ambiguity/Over Complexity (Gharar):** There should be complete transparency in the financial transactions or business transaction that is taking place.

C) **Gambling/Speculation (Maisir):** This is defined as an activity of pure chance, where bets are made and the winner takes the entire bet.

When: Tuesday, November 27

Where: Robbins Health Learning Centre, Paul Byrne Hall (9-115)

Agenda:

- 7:40 a.m. – 8:10 a.m., Abdul Qayyum Vance
- 8:40 a.m. – 8:40 a.m., Professor Habib Ahmed
- 9:15 a.m. – 10:15 a.m., panel discussion

Founded in 1971, MacEwan University is a comprehensive university offering more than 60 programs including undergraduate degrees, applied degrees, diplomas, certificates, continuing education and corporate training. Its philosophy of inspiring minds, providing career opportunities and opening the doors to academic excellence, continues to be its guide as it serves the educational needs of students across Alberta, Canada and the world.

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