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Banking Mechanisms and Deposit Systems: An Analytical Overview

Waseem Akhtar Shaikh

Lecturer Department of Business Administration

Shaheed Zulfiqar ali bhutto university of law, karachi

Email: waseem.akhtar@szabul.edu.pk.

Deep kumar

Lecturer Department of Business Administration

Shaheed Zulfiqar ali bhutto university of law, karachi

Email: deep.kumar@szabul.edu.pk.

Abstract

This chapter explores the fundamental structure, functions, and types of banks in contemporary financial systems, with a particular focus on Pakistan and Islamic banking principles. It examines the formation (taʾsīs / formation) of banks, the procedures for deposit collection (deposits / ʿumānat), and the mechanisms of credit creation (qurūḍ / credit creation). The discussion highlights the roles of banks in profit and loss distribution (al-munafaʿ wa al-khasāʾir / profit and loss), investor protection, and public confidence building. Various types of banks (ashkāl al-bunūk / types of banks) are analyzed, including commercial, agricultural, industrial, cooperative, investment, mortgage, and Islamic banks. The chapter also outlines the operations of key international financial institutions such as the International Monetary Fund (IMF / Ṣunduq al-Nuqūd al-Dawli) and the World Bank (Al-Bānk al-ʿĀlamī / World Bank), along with the central banking system (al-bānk al-markazī / Central Bank) and their regulatory frameworks. Special attention is given to Islamic banking principles, emphasizing Shariah-compliant (al-sharīʿah / Shariah) financial practices, prohibition of riba (interest / fa'ida), and ethical investment strategies. The chapter provides a comprehensive understanding of how banks mobilize resources, facilitate trade, and support economic *development, while ensuring compliance with both conventional and Islamic legal and financial frameworks.*

Keywords: financial and economic, collective, Banking Mechanisms, Deposit Systems

Introduction

This era is defined by its financial and economic character. Whether an individual or a collective body, whether at the national level or within academic and professional domains anyone wishing to participate in economic activity inevitably develops a link with the bank. A bank is an institution that collects funds from people on the basis of qarḍ (loan) and then lends those funds to others on sūd (interest). The profit generated through interest is distributed between the bank and the depositors who keep their money with it. In this way, the bank channels public savings into productive and investment-oriented ventures, creating new avenues of employment and reducing unemployment overall.

Similarly, the growth and success of any country depend on the strength of its financial, economic, and fiscal structure. Financial and economic progress relies upon the availability of capital, and there is no doubt that in the modern era, the central source of capital provision is the banking system. Countries with strong and stable banking structures experience a steady flow of capital; in contrast, those with weak banking institutions face capital shortages and thus fall into the category of underdeveloped nations.

It becomes evident, therefore, that the bank is the unique institution that not only encourages saving but also stimulates the drive for productivity and investment, playing a crucial role in the circulation of capital. In this regard, Chaudhry Ghulam Rasool Cheema writes in his book Islam ka Maʿāshī Niẓām ("The Economic System of Islam"):

"The bank does not merely supply capital; it protects the use of metallic currency and saves society from the costs of handling physical money. Through cheques, drafts, and hundī, the reliance on metallic currency is reduced. Besides economic development, the bank supports an unstable economy during times of financial crisis.

By providing capital to entrepreneurs, it motivates them toward investment, accelerating commercial activity. During recession, financial support becomes a lifeline, protecting the economy from collapse. The role of the bank in the mobility of capital cannot be ignored. It transfers funds from less profitable ventures to more profitable ones, ensuring that capital finds its most efficient use.

The bank provides financing for both international and domestic trade. By restricting unregulated hundīs and ensuring access to capital when needed, it safeguards national wealth, accelerates industrial and commercial struggle, and contributes to public welfare. In short, the existence of banks is indispensable for national prosperity and economic development, as they play a key role in commercial, industrial, agricultural, and financial progress." [1]After understanding the necessity, significance, and utility of banks, we now turn to the primary focus of this paper: a detailed exploration of banking administration, its duties and functions, and the various types of banking institutions.

Formation of a Bank

The method for forming a bank is essentially the same as that used for establishing any company. A bank is, in principle, a joint-stock company, and its formation takes place through several stages. The main steps are as follows:

1. In the initial stage, a Feasibility Report is prepared under the supervision of specialists from relevant fields. This report assesses the required capital, available resources, and the possibilities of profit and loss.

2. In the second stage, the preliminary framework of the bank,known as the Memorandum,is drafted. This includes the bank's name, proposed capital, directors, and the system of administration.

3. After this, the internal regulations and administrative rules of the bank,referred to as the Articles of Association,are written.

4. Once all documents are completed, an application for approval is submitted to the central bank, i.e., the State Bank.

5. The State Bank reviews all documents and, upon satisfaction, grants permission. In this way, the bank comes into existence[2].

After obtaining approval, the newly formed bank presents its core operational method and structural outline, its Prospectus, to the public. The purpose is to build public confidence and trust in the institution. The bank then invites people to deposit their funds, a practice referred to as Deposits.

Types of Deposits

Generally, there are three types of deposits:

1. Current Account

A Current Account is one in which customers may deposit or withdraw any amount, at any time, and as many times as they wish, without any restriction. No profit (sūd) is paid on the funds kept in this account.

2. Saving Account

A Saving Account is a profit-bearing account. Customers may deposit any amount whenever they wish and as often as they like, with no limits on deposits. Withdrawals, however, are usually subject to certain restrictions. The bank pays profit (sūd) twice a year on the funds stored in this account.

3. Fixed Deposit

In a Fixed Deposit, customers cannot withdraw the deposited amount before the agreed-upon maturity date. The bank pays profit (sūd) according to the length of the deposit period. Long-term deposits receive a higher rate, while short-term deposits receive a lower rate.

Regarding this, Mufti Taqi Usmani adds:

"After the bank collects additional capital through these three types of accounts, besides its initial capital, it deposits a fixed portion of these funds (which varies depending on circumstances) with the central bank. Depositing this amount with the central bank is necessary because it is one of the central bank's duties to safeguard customers' money. The commercial banks also receive some profit (sūd) on the funds deposited with the central bank. In any case, the central bank determines what percentage of their total deposits all commercial banks must place with it. At present, around forty percent of the total capital is deposited with the central bank."[3]

Deposit Type	Who Uses It	Key Features	How the Bank Uses It
Current Account (Demand Deposit)	Businesses, professionals, individuals	No profit/interest, money withdrawable anytime, high liquidity	Used by bank for very short-term liquidity management; keeps minimal profit-generating use
Saving Account	General public, salaried individuals	Withdrawals allowed, small minimum balance, low/medium profit	Bank uses saving deposits for short-term financing/investments
Fixed Deposit (Term Deposit)	Investors seeking stable return	Locked for specific time (1–12 months or longer), higher profit/interest	Bank uses these for long-term loans, investments, and financing activities
Call Deposits / Notice Deposits	Businesses and corporate clients	Withdrawable on short notice (24–72 hrs)	Used for overnight/very short-term lending between banks
Foreign Currency Deposits	Importers, exporters, overseas-linked accounts	Deposits held in USD, EUR, GBP, etc.	Used for international trade settlements and forex management

Profit-Loss Ratio, Decision-Making, and Withdrawal Procedure

The procedures regarding the profit-loss ratio (nafaḣ wa nuqṣān), decision-making through mutual consultation, and the method for withdrawal from participation (shirkat) in a bank are explained as follows:

1. All major business decisions in a bank (bānk) are made through mutual consultation among the shareholders (aṣḥāb al-masāhima / hissedār).

2. At the end of each financial year, the accounts (ḥisābāt) are audited to determine profit and loss (nafaḣ wa nuqṣān). After calculating the total profit or loss, each shareholder's respective share is determined.

3. In the case of profit, each shareholder receives their share of the profit.

4. In the case of a loss, each shareholder is informed that their capital has decreased due to the loss.

5. For the new financial year, a fresh agreement is made, and its accounts are maintained separately from the previous year.

6. Each shareholder has the right to withdraw from participation at any time. However, shareholders are generally required to exercise this right at the end of the financial year or during quarterly accounts (rūbāʿī ḥisāb). Withdrawal by one shareholder does not affect the participation of the remaining shareholders.

7. Upon receiving a notice of withdrawal from a shareholder, efforts are made to complete the joint business accounts and return the shareholder's capital along with their share of profit or loss.

8. In the event of a shareholder's death, their participation (shirkat) automatically ends, and the accounts are settled according to the above procedure. The capital along with any profit or loss is returned to their legal heirs (warathah) or to the individuals specified in their will (wasiyyah).[4]

Duties of a Bank

Among the duties of a bank (bānk), the most important is the creation and provision of credit (iṣnāʿ al-qurūḍ / Credit Creation). Bringing loans into existence and distributing them is considered the foremost responsibility of banks. Banks provide various types of loans, including productive (pīdāvarī), commercial (tijārī), and personal (shakhṣī) loans. The loans may be long-term (ṭawīl al-muddat) or short-term (qaṣīr al-muddat), typically for periods of three to six months.

According to Mufti Muhammad Taqi Usmānī in his book Islām aur Jadīd Maʿīshat wa Tijārāt (Islam and Modern Economy & Trade), people generally take three types of loans from banks:

1. Overhead Expenses (Iḍāfī Ikhrājāt / Over Head Expenses)

Banks provide loans to meet the daily commercial needs and additional expenses of people, including salaries and utility bills.

2. Working Capital (Rāwan Ikhrājāt / Working Capital)

Banks provide loans for running business operations and meeting routine expenses, such as purchasing trade goods (samān al-tijārah) or raw materials (khām māl).

3. Project Financing (Tamwīl al-Mashārī' / Project Financing)

Banks provide loans for financing large-scale projects, which is why people often take substantial loans from banks for such ventures.[5]

Loan Issuance and Bank Procedures

From the above, it is clear that the provision of loans is a primary duty (farīḍah asāsīyah) of banks. However, this does not imply that anyone can easily obtain a loan from a bank. Banks have specific procedures (ṭarīqah kārī) and authorities (sulṭah / ikhtiyārāt) that must be followed. By implementing these procedures, banks ensure that loans are provided in a regulated and responsible manner. These procedures and authorities are described below.

Bank Procedures in Loan Provision

The procedure followed by banks in providing loans (tafrīq al-qurūḍ) begins with an evaluation of the person requesting the loan. This assessment (tahqīq / assessment) confirms whether the applicant will be able to repay the loan (istirdād al-qurūḍ) within the specified period. If the person is ineligible, the bank refuses the loan; if eligible, the bank agrees to provide the loan.

Mufti Muhammad Taqi Usmānī describes the procedure as follows:

"The bank first assesses whether the applicant can repay the loan within the specified period. Based on this evaluation, the bank sets a limit indicating the maximum loan it is willing to provide over a given period, which can be drawn as needed. Following this, a bank account (ḥisāb / account) is opened for the applicant. From this account, the borrower can withdraw loans at any time within the approved limit. A nominal interest (fa'ida / riba),for example, 1% or 0.5%,is charged at the account opening, and once the loan is drawn, the standard interest rate applies. Typically, part of the borrowed amount is returned to the bank, allowing the cycle of withdrawal and repayment to continue. At the end of the period, the bank calculates how much money was held and for how long, and interest is charged accordingly."[6]

Additional Functions of Banks

7. Business Support (Muʿāwanat fī Tijārah / Business Assistance)

Banks understand when, where, and how to invest (istithmār) and which businesses are profitable or risky. Therefore, banks provide advice, support, and guidance in various business ventures.

8. Property Management (Tanzīm al-Amwāl / Property Administration)

Some banks act as agents (wakīl / representative) and manage clients' property. For example, if a person owns property, industry, or trade abroad and cannot oversee it, the bank takes responsibility and charges a fee for this service.

9. Fund Transfers (Naql al-Ruqūm / Fund Transfer)

Banks facilitate fund transfers, whether domestic or international, ensuring safe and timely transactions without loss.

10. Collection of Dues (Wājibāt / Obligations Collection)

Banks also handle collection of dues (wājibāt). For instance, if a property is located in another city or country, the bank can collect rent and deposit it into the client's account, charging a fee for this service.

Bank Authorities in Loan Provision

Providing loans does not mean banks have unrestricted discretion to lend at will. Every bank operates under guidelines set by the Central Bank (al-Bānk al-Markazī), which determines the limits and distribution of credit based on economic needs, such as sectoral demand or inflation control. According to these directives, banks manage loans as follows:

1. Forty percent of total deposits are held with the Central Bank (al-Bānk al-Markazī).

2. Five percent is kept in cash reserves.

3. Up to thirty percent can be lent to the private sector.

4. The remaining twenty-five percent is allocated to government institutions.[7]

Bank Functions (Waẓāʾif al-Bānk / Bank Functions)

Banks perform numerous functions, which can be categorized for easier understanding:

1. Advisory Services (Khidmāt al-Ishārah / Consulting Services)

Banks employ specialists in various fields, such as import-export (istimrār wa tasdīr), car financing (tamyīn al-sayyārāt), or home financing (tamwīl al-manzil). Clients rely on their expertise for informed investment decisions.

2. Investment Assistance (Muʿāwanat fī Istithmār / Investment Support)

Banks advise on profitable investments versus high-risk ventures, guiding clients to maximize returns.

3. Cash Safeguarding (Ḥifẓ al-Naqd / Protection of Cash)

Clients deposit surplus cash with banks to secure it from theft or mismanagement.

4. Loan Provision (Tafrīq al-Qurūḍ / Loan Provision)

Banks teach clients to utilize their deposits productively, providing loans to optimize financial utility.

5. Direct Investment (Istithmār Mubāshar / Direct Investment)

Banks often invest directly in ventures, leveraging their expertise.

6. Provision of Lockers (Amānāt Khānāt / Safe Deposit Lockers)

Banks provide secure metal safes (lockers / ṣundūq) for storing valuable documents, jewelry, and other items.

7. Opening Letters of Credit (Fatḥ LC / Opening LC)

Banks open letters of credit (LC), facilitating smooth international trade payments.

8. Issuing Guarantees (Ḍamān / Bank Guarantee)

Banks issue guarantees (ḍamān) for import-export businesses, assuring both parties of financial credibility.

9. Issuing Credit Cards (Ṣadār Credit Card / Credit Card Issuance)

Banks issue credit cards (Credit Card / kartu al-i'timād), allowing clients to borrow funds for purchases anywhere, anytime, up to a specified limit.[8]

These are some of the primary duties (waẓāʾif / farāʾiḍ) of banks. In modern times, banks have diversified to specialize in certain functions, ensuring efficiency and focus in their operations.

Here's a conversational English translation with transliterations for key terms and reference markers, keeping it idiomatic and research-friendly:

Feature	Conventional Bank	Islamic Bank
Nature of Deposit	Loan to the bank; bank becomes debtor	Amanah (trust) or Mudarabah (profit-sharing)
Bank's Use of Funds	Interest-based lending and investments	Shari'ah-compliant financing (Murabaha, Musharakah, Ijarah)
Return to Depositor	Fixed, pre-determined interest (Riba)	Profit rate varies based on actual earnings
Risk Sharing	No risk shared with depositor	Profit–loss sharing in investment deposits
Guarantee of Principal	Always guaranteed	Guaranteed only in Amanah deposits; not guaranteed in Mudarabah
Purpose of Use	Any lawful activity under state law	Must comply with Shari'ah (no Riba, no Gharar, no Qimar)
Shari'ah Supervision	Not applicable	Mandatory Shari'ah board monitors all activities

Types of Banks

Banks are categorized based on their functions and operations (waẓāʾif al-bānk / bank functions). Some banks specialize in certain sectors, while others operate generally. Below is a brief introduction to the main types of banks:

1. Agricultural Bank (Al-Bānk al-Zirāʿī / Agricultural Bank)

This bank provides loans (qurūḍ) on easy terms to promote agriculture. It plays a key role in agricultural development. In Pakistan, institutions like the Agricultural Development Bank (Bānk al-Tanmiyah al-Zirāʿīyah) and Agricultural Development Corporation serve this purpose.

2. Industrial Bank (Al-Bānk al-Ṣināʿī / Industrial Bank)

This bank provides loans for medium- and long-term industrial development under supportive conditions. The industrial bank is crucial for a country's economic growth and prosperity.[9]

3. Development Bank (Al-Bānk al-Tanmiyah / Development Bank)

This bank provides financing for developmental projects across various sectors.

4. Co-operative Bank (Al-Bānk al-Taʿāwunī / Co-operative Bank)

A co-operative bank operates on mutual assistance. Only its members can open accounts and receive loans.

5. Investment Bank (Al-Bānk al-Istithmārī / Investment Bank)

Investment banks accept deposits (ḍipāzīṭ / deposits) for fixed terms. They do not typically offer current accounts (ḥisāb ʿām / Current Account) or savings accounts (ḥisāb taḥfīẓ / Saving Account), only fixed deposits (ḍipāzīṭ muḥaddad / Fixed Deposit). Loans are also issued for limited periods.

6. Commercial Bank (Al-Bānk al-Tijāri / Commercial Bank)

Commercial banks are not limited to any specific sector. They finance domestic and international trade (al-tijārah al-dākhilīyah wa al-khārijīyah) and provide general funding. They operate across multiple sectors without specialization.[10]

7. Islamic Bank (Al-Bānk al-Islāmī / Islamic Bank)

Islamic banks operate like commercial banks but without interest (riba / fa'ida). According to Islamic banking scholars and experts in Islamic economics (al-iqtiṣād al-Islāmī), an Islamic bank must follow Shari'ah (al-Sharīʿah al-Muḥammadī) principles in all operations, not just avoid interest. This includes training staff and managing the banking environment according to Islamic guidelines.

Definitions by Scholars Jāmiʿ Fīrūz al-Lughāt:

"Islamic banking is a system where all operations comply with Islamic Shari'ah and the principles of Islamic economics. Profit transactions in deposits or loans are considered riba, most economic activities follow mushārakah and muḍārabah principles, and murābaḥah is adopted as a necessity. However, today, most Islamic banks rely heavily on murābaḥah.[11]

Dr. ʿAbd al-Razzāq Raḥīm Jadī:

"An Islamic bank is a financial institution that conducts its banking operations according to Shari'ah rules[12]"

Dr. ʿAbd al-Raḥmān Yusrī:

"An Islamic bank is a banking institution that fully observes Shari'ah in all its operations, investments, and administrative affairs, aiming to achieve the objectives of Shari'ah and serve the financial needs of a Muslim society both domestically and internationally."[13]

Dr. Rafiq Yūnis Muṣrī:

"A bank does not become fully Islamic merely by avoiding haram activities; it must also comply with Shari'ah in its principles, structure, and authorities. An Islamic bank avoids prohibited activities and adheres to Shari'ah in all matters."[14]

Dr. Maḥmūd Aḥmad Ghāzī:

"An Islamic bank is an institution that carries out legitimate modern financial operations within Shariʻah boundaries, adhering to halal/haram rules and avoiding prohibited trades like riba, gharar, gambling, etc."[15]

Here's a conversational English translation with transliterations for key terms, keeping it idiomatic and research-friendly with reference markers:

Additional Types of Banks

8. Saving Bank (Baḥthī Bānk / Saving Bank)

These banks aim to instill a habit of saving among low-income individuals. They also pay a small profit (fa'ida / interest) on deposited amounts at a fixed rate.

9. Mortgage Bank (Rahn ya Gharwī Bānk / Mortgage Bank)

These banks provide short- and long-term loans (qurūḍ) against mortgage (rahn / pledge) of land, property, or jewelry.

10. Exchange Bank (Mubādalah Bānk / Exchange Bank)

Exchange banks deal in foreign currency exchange (al-ṣarf al-ajnabī / foreign exchange), exchanging one country's currency for another. They facilitate international payments (al-dafʻ al-dawli / international transactions). Owners and staff of these banks are usually foreign nationals. They are critical in managing international trade finances, and their importance has increased significantly in recent times.[16]

11. International Monetary Fund (IMF / Ṣunduq al-Nuqūd al-Dawli)

Established in 1948, the IMF has its headquarters in Washington, USA. It provides loans to almost all countries under certain conditions to address economic deficits (ʿawā'iq iqtisādīyah / economic shortfalls) and promote financial stability, often targeting poorer nations. Conditions may include raising petrol prices, interest rates (fa'ida / riba), or excise duties. Essentially, the IMF acts as a central hub for the world's central banks, providing temporary or stabilizing loans.

Muftī Mushtāq Aḥmad Karīmī explains:

"Each country has a quota based on its share in global trade. For example, if global trade is $1 billion and a country's trade is $50 million, it receives a 5% quota. Each country deposits 25% of its quota in gold and 75% in its own currency. This forms the IMF's reserve of gold and foreign currencies. Countries can then draw loans, called Drawing Rights (Ḥuqūq al-Siyāḥah / Drawing Rights), which are divided into Tranches (Tranche). The first tranche is 25% of the loan, given unconditionally with low interest. Subsequent tranches carry more conditions and gradually higher interest rates."[17]

12. World Bank (Al-Bānk al-ʿĀlamī / World Bank)

Originally called the International Bank for Reconstruction and Development, its headquarters are in Washington, D.C. Any country can become a member. The World Bank provides loans to alleviate poverty (faqr / poverty) and promote economic development. Initially, it funded large projects, but now it provides policy-based loans (al-qurūḍ al-mutaʿallaqah bil-siyāsah / policy loans), attaching conditions depending on the country's policy alignment.

Difference between IMF and World Bank: IMF loans are short-term (3–5 years), while World Bank loans are long-term (15–30 years).[18]

13. Central Bank (Al-Bānk al-Markazī / State Bank / Reserve Bank)

A central bank plans and stabilizes a country's economic and financial system (al-niẓām al-iqtiṣādī wa al-mālī / economic system). It is the most important institution in any country, overseeing all banks and safeguarding the national economy. The central bank issues currency notes (nawāṭ / banknotes) backed by gold and silver reserves. Its rules differ from other banks because its primary objective is public welfare (maṣāliḥ al-ummah / national welfare), not profit.

Examples of central banks: State Bank of Pakistan (Bānk Dawlat-e-Pakistān), Bank of England, Reserve Bank of India.

Sharṣād Aḥmad Khān defines the central bank:

"A central bank is an institution that safeguards financial stability. While commercial banks aim for profit, the central bank focuses on public welfare and national security."[19]

Dr. Muḥammad Najātullāh Ṣiddīqī explains:

"A central bank monitors and guides the banking system, implements state policies related to currency and commerce, and ensures smooth operation of the national economy. Its goal is public interest, not profit, even in a non-interest-based financial system."[20]

Summary

Banks play a pivotal role in modern economies by collecting deposits, providing credit, and supporting financial stability. The chapter explains the step-by-step bank formation process (memorandum, articles of association, approvals), followed by deposit mechanisms through current (current account), saving (saving account), and fixed deposits (fixed deposit). Profit and loss distribution is handled transparently, with clear procedures for shareholder participation and exit.

Banks facilitate economic activity through loans for overhead expenses, working capital, and project financing, ensuring borrowers are assessed for repayment ability before disbursing funds. Their operational responsibilities extend to advisory services, investment support, fund transfer, and property management, alongside providing lockers, letters of credit (L/C), guarantees, and credit cards.

Different types of banks serve specialized sectors: agricultural banks support farming, industrial and development banks fund production, cooperative banks provide member-based credit, investment banks manage fixed-term deposits, commercial banks support general trade, and Islamic banks adhere strictly to Shariah principles, avoiding riba and unethical practices.

International financial institutions like the IMF and World Bank offer short- and long-term loans for economic stability, whereas central banks regulate currency, monitor commercial banks, and ensure national financial security. The chapter emphasizes that banking is not merely about profit but about systematic resource mobilization, ethical financial conduct, and economic development.

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