



4th

International Conference on Islamic Business 2016

Quaid-e-Azam Auditorium,
IIUI Faisal Masjid Campus,
Islamabad, Pakistan

20 - 22
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Islamic Economics, Finance, Entrepreneurial Development & Public Policy for the Ummah's Socio-economic Wellbeing

Under the above theme, the speakers / paper presenters will discuss the vision of Islamic economics, business and finance, public policy for entrepreneurial development and to enhance social inclusion and good governance, meaning how to develop Islamic countries' economies giving fair opportunity to all segments of the society and provide them not only suitable jobs / employment but also dignity and respect in the society and falah in this world and the Hereafter. As it is possible only through application of the principles of the Shariah, in letter and spirit, in all socio-economic disciplines and business and finance affairs, Shariah compliance of all institutions, products and activities would also be covered in the Theme of the ICIB-2016 event.

Organized By:



Collaborators:



ISRA الأبحاث العالمية للبحوث الشرعية
International Shari'ah Research Academy for Islamic Finance

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**Challenges to Entrepreneurs in Dispute Resolution through
ARBITRATION
in Shariah Context**

By
Sayed Iqbal Hashmi

For the Arbitration Agreement

- Choice of Governing Law
- Choice of Arbitration rules
- Choice of Place of Arbitration

(it may be desirable for them to stipulate the place and language of Arbitration and the law applicable)(ICC Rule p, 68)

Common Governing Laws

- Common Laws

Followed in Commonwealth countries, including Pakistan, India, Australia, Singapore, DIFC Dubai.

Common Governing Laws

- Civil Laws

Followed in France, Switzerland, Germany, UAE, Qatar, Egypt and North African Countries.

Common Governing Laws

- Shariah Compliance Laws
- US Laws
- Pakistan Arbitration Act 1940

Rule of Arbitration

- ICC Paris rule of arbitration-2012
- UNCITRAL Arbitration Rules-2010
(United Nations Commission on International Trade Laws)(The Hague)
- ICSID Arbitration Rules-2006
(International Centre for Settlement of Investment Dispute, New York)
- Arab Arbitration Forum Rules, Dubai
- IBA Arbitration Rules
(International Bar Association) London
- DIFC Arbitration Rules- Dubai

INTEREST CLAUSE

- Section 29 of Pakistan Arbitration Act 1940 is noted as under (corresponding provision on interest is also present in contemporary laws)

*“**Section 29 : Interest on Award:** Where and in so far as an award is for the payment of money the court may in the decree order **interest**, from the date of the decree, at such rate as the court deems reasonable, to be paid on the principle sum as adjust by the award and confirmed by the decree. ”*

Standard ICC Arbitration Clause

- All dispute arising out of or in connection with the present contract shall be finally settled under the rule of Arbitration of the International Chamber of Commerce by one or more Arbitrators appointed in accordance with the said Rules.

(The Emergency Arbitrator Provisions shall not apply)

WAY FORWARD

Exclusion of Interest clause, with agreement to pay award money, within stipulated date (such as within 30 days or 60 days