The Islamic Economic and Financial system is not only a ray of hope for the current economic situation but has also revealed itself as ‘significant’ to the prevailing system. Previous studies and critics have exposed the inability of conventional economic system and show results that reflect fiasco for the fiscal structure. Henceforth, considering it an opportunity, it is time for the Muslim World to acquaint the world with the Islamic Economic and Financial paradigm and therefore embed significantly into the world economic forum. The Islamic Financial system residing on Quran and Hadith provides components that are applicable and practical at both societal and ecumenical levels; thus providing basis for the realization of the structure. The current study keeping in view the implication of the substantive issue, aims to explore the effect of the system. Islam being the compete code of conduct views financial and economic structures to be one of the vital part of the society and therefore, reinforces the system to embed the key principles of the Islamic structure to achieve desirable results.

Key Words

Islamic Economic System, Islamic financial System