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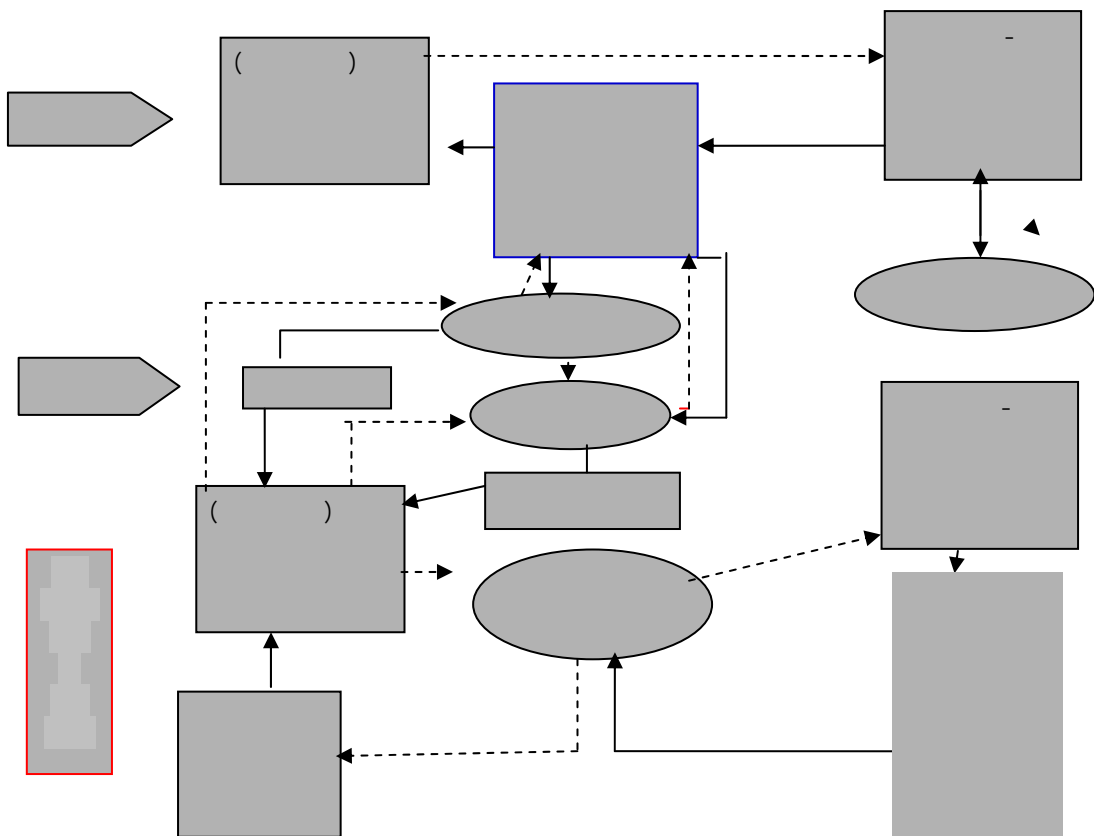
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## **Contemporary Islamic Financial System: Theoretical Framework and Implementation Possibility**

*Ahmed T. Al-Ajlouni\**

### **ABSTRACT**

This paper aims at clarifying the concept of Islamic Financial System (IFS), as part of the whole Islamic economic system and its viability to be applied nowadays.

The paper included exploring the nature, origin, distinctive criteria, unique features, goals of IFS and the means to achieve them, beside the institutional framework for its operation. The paper shed light on the main obstacles and problems that limit the application of IFS on reality.

The researcher concluded that IFS have its own clear historical roots and its theoretical viability as a substitute for the interest-based traditional financial system. The researcher recommended the importance of commitment to the standards of International Islamic Financial Institutions, the openness at the International Financial System, and the cooperation between Islamic Financial Institutions at local and international levels to realize an integrated IFS in the real world.

**Keywords:** Islamic Financial System, Islamic Financial Institutions, Islamic Banks.

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