Prohibition to correspond interests between Islamic finance and European sys-tems: the case of French normative on the remuneration of "sigth" account

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1) *Premise. The common origins of the prohibition to correspond interests among Islamic fi-nance and Western systems.*

The divine prohibition of every kind of usury or profit not justified by human work(1) is the matrix of the ethical-religious connotation attributed to money, common to the Islamic and Western cultures. While the last has followed a philosophical elaboration that performed to a substantial secularization(2) of economic and financial sphere, nowadays the substantial prohibition assumes strong symbolic value in the Islamic finance to perceive interest rates, even tough, the real distinctive factor in comparison with the Western systems lies rather then the operatives solution used to put right to the absence of an essential aspect in the financial relationships.

The Koran affirms more times the prohibition of usury (3) , named generally as "ribà" that literally means "increase", even if the common translation is (but not always univocally) "usury" or "rate of interest". In any case, the juridical meaning of ribà is consolidated in the Islamic tradition and include forms of enrichment not justified by the contribution of the human work or hypothesis of imbalanced business relationship(4) , without contesting, a priori, the idea of money remuneration(5) .

The impossibility to use categories conceptually assimilable to interest rate has induced "alternatives" elaborations (Hiyal) which consent to Islamic intermediaries to predispose fi-nancial tools able to satisfy the economic demands of savers and entrepreneurs. Most remark-able theoretical form of such elaborations is the risk sharing between bank and savers or be-tween bank and borrower(6) , according to the typical scheme of "profit and loss sharing" (7) .

Made this general premise, regarding community system a sentence of the Justice Court of October 5th 2004 underlined that forms of prohibition of money remuneration survive even in the European systems, as expression of that common ethical-religious inspiration, above mentioned. The Court dealt with the French normative that forbids remuneration of sight de-posits(8) ; this normative, after a complex legislative evolution, came unchanged up to our days.

In the attempt to identify possible mechanisms of interaction and integration between the two systems, particularly on the plan of the interest prohibition, we'll do an examination, even though synthetic, of the reasonings used by the Court to deal with French normative, and then an indication to the Italian context and to the function that the remuneration of sight funds has in it.

2) *Prohibition to remunerate at sight deposits in the French system*.

In France the prohibition to remunerate sight funds is based on a general decision of the Credit National Council of May 8th 1969, whose juridical principle is contained in the art. 1756-bis of Taxes Code. This rule establishes the impossibility to remunerate deposits of an amount lower to a threshold fixed by the Banking Regulation Committee or directly from the Minister of economy and finances. Disposition that expresses, with evidence, a residual of the conception of bank as "public service".

The Monetary and Financial Code (art. L 312-3) remits the discipline of remuneration of sight accounts to the Banking Regulation Committee,

disposing as follows: «Notwithstanding any provisions to the contrary, it shall be prohibited for any credit establishment which receives funds from the public for sight accounts or accounts for less than five years, by any means whatever, to pay remuneration on those funds exceeding that fixed by [regulation of the committee for banking and financial regulation or] the minister responsible for the economy».
Accordingly, the Committee, taking back the decision of the 1969 National Credit Board, and in realization of the art. L 312-3 prohibited (to the art. 2 of the rule n. 86-13 of May 14th 1986) (9) the remuneration of sight accounts. Preclusion that is worth for all sight accounts in Euros, opened by resident people in France, independently by nationality. Besides, rule n. 92-13 of the same Banking Regulation Committee extended the prohibition to the raising activity achieved in France from banks established in other Member State.
Latter, art. 46 of the l. n. 2003-706 of August 1th 2003(10) suppressed the art. L 312-3 what is above underlined in cursive, while the art. 47 of the same law had the permanent being in force of the rules of the banking and financial regulation Committee, with the substantial consequence to crystallize the juridic context(11).

2.1) *The intervention of the Court of Justice of October the 5th 2004 towards the French lawthat forbids the remuneration of sight accounts.*
In this normative context, in 2002, the CaixaBank France (French branch of Spanish Caixa Holding) informs the Banking Regulation Committee about his intention to introduce on the Market a sight current account remunerated with interests of 2% (beginning from a cash at least of 1.500 Euros).
The Committee forbids, with a decision taken of April 16th 2002, to CaixaBank France to stipulate new contracts having as object remunerated sight accounts intestates to resident in France. So, the Spanish company had recourse to the French Council of State sustaining, particularly, that the prohibition to remunerate sight accounts would be in contrast with the dispositions of the Treaty on establishment freedom (art. 43, Treaty) (12) .
The Council of State, recognizing the importance of the issue, suspends the procedure and submits to the Court of Justice two preliminary rulings: 1) as Directive 2000/12/EC(13) is silent on the point, does the prohibition by a Member State of banking institutions duly established in its territory from remunerating sight accounts and other repayable funds constitute an obstacle to freedom of establishment?; 2) in case of an affirmative solution of the first question, which is the nature of general interest reasons that could be, eventually, justifying for this kind of restriction(14) .
And therefore, in deciding these prejudicial issues, the Court of Justice founds hits reasonings entirely on the restriction to establishment freedom that can derive from French normative.
About the first question, the Court believes that a national measure such as the prohibition on remunerating 'sight' accounts in euros constitutes a restriction on the freedom of establishment prohibited by Article 43 EC if its application deprives the subsidiaries of foreign banks of the possibility of competing effectively, as regards the taking of deposits from the public, with banks traditionally established in the national territory that have an extensive branch network. However, the national judge have to verify particularly if they are easily available on the market credit other forms of deposit freely remunerated and by means of which banks can compete effectively(15) in that market.
Keeping in mind this necessary framework of the division of jurisdiction between the Community judicature and national courts, regarding to the second prejudicial question the Court affirms that it is not for the Court but for the court of reference – if it considers that the national measure at issue should be regarded as a restriction on the freedom of establishment within the meaning of Article 43 EC – to determine whether that restriction is justified or not(16) .
Nevertheless, being able the Court provide clarification and indicate interpretative criteria designed to give the national court guidance in the judgment it is required to make, has believed that the restriction to the establishment freedom of the branches of established banks in France was not justified by the pursuit of public general interest (to protect consumers and encouragement of savings).
Therefore, the Court sanctions the illegitimacy of French disposition affirming that "the art. 43 hinders legislation of a Member Sate that

forbids to a credit corporate, bank branch of a company of another Member State, to remunerate sight current accounts in Euro, opened by residents people in the first Member State" (17).

3) *The problem of the remuneration of sight funds in the Italian system: the absence of an ex-plicit prohibition*.
In the Italian system there isn't a formal prohibition of remuneration of sight funds, but the Court decision brings to the mind the debate, alive among the years '60 and '70, on the opportunity to correspond interests on such funds. The essential lines of those doctrinal dis-putes underline as motivations on the base of thought against the payment of interests were separated, long time ago, by the common ethical matrix to the Islamic system.
In force of Italian banking law of the '36, the non-remuneration of deposits was perfectly on line with the idea of "function of public interest" (art. 1 l.b.) of the banking activity and with the state-controlled and interventionist conception of the State in the economy(18) . This theory was expressed essentially by the art. 32 l.b. whereas the rates manoeuvre of the credit operations was disciplined as one of the privileged tools to influence the degree of liquid asset in the whole economic system(19) .
This line was supported, first, by the consideration that non-remuneration of sight trusts could eliminate, partly, the negative phenomenon of the hoarding in monetary deposits, since the account holders would not have had convenience to maintain inactive funds(20) . From the elimination of interest derived to the banking system advantages of economic nature, like a strong cut of the charge of passive rate(21) .
On the other hand, the resetting of the accounts remuneration induced the account hold-ers to take care only of the volume of availability strictly necessary to maintain the equilib-rium between incomes and expenses and to invest the possible surplus in remunerative em-ployments (as trusting deposits) (22) . The distinction between deposits with exclusively monetary functions (accounts) and investments (trusting deposit) became more significant be-cause the yield difference among the two principal sectors of raising prevented the mixture among funds having different economic nature. In this way, the suppression of interest ac-counts would have had the double positive effect to exalt the credit and monetary functions of banking system and to contribute to increase the level of liquid asset(23) .
To support the remuneration of sight funds it was invoked, instead, the economic damage that the account holder would suffered from the missed remuneration of the deposited money. To this it was replied, first, that the prejudice was off set by the fact that the banks, in substi-tution of interest, gave the possibility to customer to have more favourable contractual condi-tions or allowed him to freely use the services of cash and administration of the bank de-posit(24) . On the other hand, the payment of an interest rate on free accounts was considered deprived of a base since the same received sight means of payment that, generally, were not considered productive of interests(25) .
As you can notice, in force of banking lex of the '36 yet, the orientation to not corre-spond interests on sight funds sets to take a shape of economic and monetary politics tool, even remarkable one(26) .
A further problematic profile was the fact that, since then, was set in evidence the non fundamental role of funds remuneration in comparison with the concrete savers propensities (at least of those belonging to the lower bands of income) toward such form of hoarding(27) .
Prudential rules directed the small saver toward the appreciation of a lower risk level and the ready liquid asset coming out from employments in deposits, while the short economic culture, the traditionalism and the little familiarity with the financial Market engraved on the choices, depriving them of each connotation of rational economic convenience. If to this we added that sight deposit was also preferred for simplicity, for the possibility to get some prof-its services, for custom, for the relationships with the bank(28) , then you understand as the consideration of the rate interest didn't have the whole incisiveness that would logically have had for the choice of the employment: psychological component end to assume predominant weight preventing the gainful motivation prevailing.

4) *Actual perspectives: prohibition of deposits remuneration within a "possible" coexistence of Islamic and Western finance*.

Returning to the actual context, more part of considerations on the scarce importance of sight fund remuneration entity could find confirmation, obviously purified by the connections with monetary politic, whose conduct is now centralized to Community level.
The case of interest rate, especially in relationship to bank deposits, assumes today pre-vailing value of operational politic tool and affects, specifically, on the competitive relation-ships among intermediaries. Interest is used as attractive factor toward the contracts of current account even if, except rare cases, the relative remuneration is entirely reabsorbed (and often remained) by operative expenses of the same accounts.
The fact, therefore, that banking consumers keep on depositing part of their saving in such accounts, showing the preference of the wide range of services (also technologically evolved) offered from the banks, and confirm the topicality of asymmetry among remunera-tion rates and deposit propensity and of the prevalence of non rational (in economic sense) components in the consumers choice. So, this circumstance, added to the dedication of re-sources deposited in the bank to ethical purposes (what, for some verses, Islamic bank can in-sured) (29) , show how the interest rate loses definitely every decisional preponderance in the choices operated by savers.
It resulted that in a context like that, Islamic intermediaries could compete easily with those westerners furnishing services of various nature, but above all offering warranty that deposited money is employed for purposes ethically directed.
Additionally, it could be verified the paradoxical circumstance that a discipline like that French, forbidding remuneration of sight funds to all resident intermediaries, could contribute to create competitive conditions between Islamic banks and national intermediaries, contra-dicting somehow the conclusions of the Court of Justice balanced on the mere restriction of establishment freedom.
In reality, the Islamic banks, to act efficiently in Western systems, must resolve the fun-damental problem of liquid assets(30) and a disposition like the French one is not enough to assure them full efficacy in that Markets. After all, the same Court of Justice use the access to the liquid asset to confirm restrictive nature of the French norm towards any foreign interme-diary (and not only Islamic, therefore).
Then, on the plan of a coexistence of two systems, Islamic and western intermediaries can interact within the same Markets only on condition that rigidities, that actually abridge the concrete efficacy of them, are softened: Western systems must avoid instrumental use of na-tional dispositions to protectionist thin, as it happened for the French law, but as also hap-pened (and it happens) in Italy about banking concentrations. The Islamic system, subse-quently, has to go over some interpretative rigidities of the Koranic precepts to realize a full competition with the traditional Western systems.
Then, it must be sought a complementarity(31) among the two systems: it's necessary a controlling instrument(32) and regulation that keeps in mind specificities of Islamic finance in the context of open financial Markets. Only in this way, two systems can really represent alternative models in competition among them and so only consumers will have true liberty in choosing its own financial resources without suffering forcings; it's also important that the connotation of the Islamic model could set in advantage in comparison to that western (not ethically oriented).
More concretely, saver faculty of choice could substantiate, even, in accepting the con-clusion of current account without, besides remuneration, also of forms of warranty on the deposited capital – and, therefore, of an express obligation of refund – in exchange for advan-tages or compensations of other nature. This "substantial" approach would end, probably, to prevail on that "formal" represented by the difficulty of receive (in traditional systems) a con-tract with the same nomen iuris, but with different connotations (simply) from those of "our" current account. After all, also in the Western systems, financial commodities that don't as-sure the refund of the capital exist. What is really important, rather, it is the business thickness of agents that operate in a global Market: its probable managerial and financial weakness could put in danger the equilibrium and create dangerous chain effects. So the same problem returns: liquid asset (and risk coefficients). Once guaranteed stability of the system, the opera-tive models could not also assure protection of the single subjective positions, provided that the level of risk, that burdens on the saver, is incontrovertibly received and

formalized in spe-cial contractual patterns.

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NOTE:
(1) Both people were respectful of the principle that mercator displacet deo (S. Giovanni Crisostomo) and that one Allah doesn't pay interests. The first one has been outdated for a long time, the second is formally still alive, RAGUSA MAGGIORE, La danza degli interessi, in Dir. fall., 1994, I, p. 846; on the religious bases of the Islamic system see, amplius, PICCINELLI, Banche Islamiche in contesto non islamico, Rome, 1996, p. 17 ss.
(2) In Jewish-Christian divine revelation were fully recognizable precepts from the human reason, and therefore effective for all the men, and supernatural precepts, effective only for believers. On this base, the canonical legal system elaborated the distinction among ius divinum naturale and ius divinum positivum that contributes to ex-plain the same Christian concept of laicality (so VIOLA, ZACCARIA, Le ragioni del diritto, Bologna, 2003, p. 103). Distinction that, being entirely extraneous to the Islamic culture, can explain the deficiency of interpreta-tive "alternative" runs to the juridic elaboration of economic concepts in a rigorously religious key; on the evolu-tion of interest prohibition in the two cultures, SANTARELLI, Le premesse lontane: dal povero al mercante, in GIMIGLIANO, ROTONDO (edited by), La Banca islamica e la disciplina bancaria europea, Milan, 2006, p. 1 ss.
(3) Chapter II, Al-Baquara, The Heifer, verse 275 ss.; Chapter III Âl 'Imrân, Imran Family, verse 130; Chapter XXX Ar Rûm, Romans, verse 39.
(4) PICCINELLI, Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio, in GIMIGLIANO, ROTONDO, op. cit., p. 15 ss.; COLOMBO, Islamic banking: un modo diverso di fare banca, in Quaderni Valtellinesi, n. 78, 2001, who speaks of ribā as «any payment of fixed interest or guaranteed on loans or deposits».
(5) WILSON, Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought, New York Uni-versity Press, 1997; even, PICCINELLI, Banche Islamiche in contesto non islamico, cit., p. 22 ss.
(6) PICCINELLI, Murabaha, in Digesto, Disc. priv., sez. civ., XI, Torino, 1994, p. 525 ss.; and ID., Mudāraba, in Digesto, Disc. priv., sez. civ., XI, Torino, 1994, p. 485 ss.
(7) PICCINELLI, Etica e prassi delle Banche Islamiche, speech to Conference ABI, Rome, 19 December 2002; SUNDARARAJAN, ERRICO, Islamic Financial Institutions and products in the global financial system: key issues in risk management and challenger ahead, working paper n. 192, International Monetary Fund, 2002.
(8) In the Islamic system sight accounts don't have participative lay-out and, therefore, they haven't any form of remuneration, neither they bear charges or spents. Deposits in current accounts (al-hisāb al-garî) and the saving accounts are (hisāb al-tawfīr) sight deposits. The structure of Islamic current account is similar to that western, except that for deficiency of remuneration, founded upon the interest calculation. For this reason, depositors can withdraw and draw cheque in the limits of hedging of account or in the limits of granted credit. Same discourse is to make for the debt cards and automatic withdrawal, while they are staying excluded the credit cards for the impossibility to access traditional international circuits (organized on operations in interest account). There are then the accounts of investment (hisābāt al-istithmār) partecipative lay-out (based on the mudāraba) that is re-munerated proportionally to the consequential employments profits. See PICCINELLI, Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio, cit.; and ID., Banche Islamiche in contesto non islamico, cit., p. 22 ss., p. 69 ss.
(9) The rule has been confirmed with decree of the French Minister of the economy and finances, in J.O.R.F., 15 may 1986, p. 6330.
(10) Published in J.O.R.F., 2 August 2003.
(11) As the French Government has expressly confirmed in answer to a question turned him by the Court of Jus-tice; on the point see Conclusions of the General Advocate Tizzano, Case C-442/02, CaixaBank France, par. 6 ss. (after "Conclusions").

(12) According to the line sustained by CaixaBank and also by European Commission, the application of French disposition would represent an obstacle to effective operation of the lending activity and then forbidden, accord-ing to prevailing jurisprudential interpretation, from the art. 43 of the European Treaty; in jurisprudence see Court of Justice, judgments: March 31st 1993, case C-19/92, Kraus, in Eur. Court Rep., 1993; November 30th 1995, case C-55/94, Gebhard, in Eur. Court Rep., 1995; May 11th 1999, case C-255/97, Pfeiffer, in Eur. Court Rep., 1999.

(13) What rationalizes the preexisting banking community legislation; in matter, even though previously to this directive, see DE CATERINI, GREMENTIERI (edited by), Libera circolazione dei capitali e disciplina comunitaria delle banche, Milan, 1987; PALANDRI, Libertà di stabilimento e libera prestazione di servizi nella seconda direttiva banche, in Diritto ed economia, 1997, p. 611. For the insurance sector, instead, the problem of the re-strictions to the establishment freedom was already placed different times; see GREPPI, Diritto di stabilimento, libertà di prestazione dei servizi e mercato comune delle assicurazioni (Court of just., December 4th 1986, n. 205/84, Commiss. CE c. Germany fed. Gov. and Court of just. Comunità europee, December 4th 1986, n. 220/83, Commiss. CE c. Gov. France), in Giurisprudenza italiana, 1988, I, 1, p. 1857 ss.; SCORDAMAGLIA, Libertà di stabilimento e libera prestazione di servizi nel settore assicurativo, in Foro italiano, 1988, IV, c. 23; more recently, MARIANI, Libera prestazione di servizi e stabilimento degli intermediari di assicurazione comunitari in Italia, in Diritto del commercio internazionale, 2001, p. 661 ss.

(14) To demonstrating the importance of the problem, especially in key of competitive equilibrium of banking sector, the same CaixaBank France, various French banks, the French Government and the European Commis-sion intervened in the procedure with the presentation of observations and memories; on the point see Conclu-sions, cit., par. 9 ss.

(15) Starting from Advocate General Conclusions, national rules of a Member state, that discipline practice of an economic activity, constitute restrictions to the liberty of establishment, forbidden in principle from the art. 43 of EU Treaty, when put operator in unfavourable conditions in comparison to an established operator in that State, Conclusions, cit., par. 90 ss.

(16) In such sense, see judgments July 4th 2000, case C-424/97, Haim, in Eur. Court Rep., The-5123, point 58; October 17th 2002, case C-79/01, Payroll, in Eur. Court Rep., 2002, point 29.

(17) Judgment, October 5th 2004, cit.

(18) For an outline of evolutive profiles, see PORZIO (edited by), La legge bancaria. Note e documenti sulla sua “storia segreta”, Bologna, 1981, and particularly to RISPOLI FARINA, Il controllo sull’attività creditizia. Dalla tutela del risparmio al dirigismo economico, ibid., p. 83 ss.; see also VITALE, Pubblico e privato nell’ordinamento bancario, Milan, 1987, p. 63 ss.; and COSTI, L’ordinamento bancario3, cit., p. 23 ss.

(19) PORZIO, Il governo del credito, Naples, 1976, p. 21 s.

(20) From viewpoint of enterprises, the cost of maintenance of a non-interest deposit would have stimulated to reduce the consistence of current accounts to the least necessary, transferring the surplus in other deposits or in other forms of investment that assured a sure remuneration. In the same condition, the missed remuneration had the double effect to reduce the consistence and to increase the speed of the current accounts, exalting their mone-tary functions, in matter see MOTTURA, I saggi di interesse dei depositi bancari, Milan, 1966, p. 155 s. It has un-derlined, besides, as the enterprises could also destine sight deposits in excess to the refund, partial or complete, of own debts toward banks. In case of not remunerated deposits, the enterprises wouldn’t have had convenience to maintain accounts without interests, so MANES, Considerazioni sulla opportunità o meno di rimunerare i depositi a vista, in Bancaria, 1975, p. 1031 s.

(21) That lightening allowed, from a side, a best remuneration of fiduciary deposit (of investment) with probable expansionistic effect on their volume and, from the other hand, a sensitive reduction of the active rates that al-lowed to stimulate credit demand. In substance, not-remuneration of sight deposits provoked a "deflation" of mails duplicative subtracting a party of the financial employments to banking intermediation, or giving back breath to the direct line saving-investment that was much more smothered as great was the deposits remunera-tion, see MANES, op.

cit., p. 1032.
(22) MANES, op. cit., p. 1030.
(23) FONTANA (Alcune osservazioni sull'opportunità di rimunerare i depositi a vista, in Bancaria, 1975, p. 1228) affirms that: the remuneration of current banking accounts conditions behaviour of expense unities: his in-crease reduces the question of fixed income securities and the public propensity to the consumption, also contributing in such way to a possible containment of the prices. It causes, on the other hand, a reduction of the monetary base used by expense unities both because contracts the consumption propensity both because a least rising percentage would transform considerable quantity of currency deposit. See the reflections on the problem of liquid asset and on the monetary phenomena of VITALE, op. cit., p. 39 ss.
(24) FONTANA, op. cit., p. 1227, underlines as the payout of cash holdings in a current account offered to the same account holder, besides the immediate availability of the amounts, also the service of cash administration, service that had to be remunerated to the bank. In fact, this didn't happen as the banks, with the interests drawn by the employment of party of the raised financial means, they covered the costs related to the management of the service and could furnish it free in this way.
(25) MOTTURA, op. cit., p. 157 ss.; DELL'AMORE, Gli incentivi all'accumulazione del risparmio, in Il Risparmio, 1956, p. 1193.
(26) In this sense, besides the mentioned essay of MOTTURA, see MANES, op. cit., p. 1030; FONTANA, op. cit., p. 1225; and, on a general plan, VITALE, op. cit., p. 25 ss.
(27) It was diffused opinion that in correlation to expand some volume of the monetary means (having the direct function to satisfy liquid asset requirement) the amplification of the choice field of the possible employments was verified. At the moment to decide the dedication of saving, the economic agent had the possibility to choose between saving accounts and other forms of accessible employment (postal saving, bonds, etc.). So the assertion that, with rising of income level, the economic agent became more sensitive and careful to measure of interest rates offered by the Market, it furnished reasonable justification of the indifference and the poor appreciation of saving accounts, considered as form of remunerated employment. In fact, to inferior levels of income, the pro-pensity toward saving accounts leaned on other motivations and the appreciation of the remuneration offered from the bank was darkened by economic ignorance. To middle-tall income levels, instead, and near the enter-prises, the saving account (remunerated), was over by other more remunerative forms of employment, on the point, amplius, MOTTURA, op. cit., p. 31 s.
(28) The preference toward banking deposits with monetary functions found motivation in the vast range of spe-cific uses of them. Such multiplicity of employments contributed to explain because the interest rates was not the distinctive characteristic of the saving account; in such sense, MOTTURA, op. cit., p. 32 s.
(29) There are several affinities between the effectiveness of Islamic bank and the western experience of the ethi-cal bank and, as PICCINELLI underlines (Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio, cit.), also with other realities, like cooperative banks in Italy, that persecute a privileged rela-tionship with its own partners and with the local community. The economic life of the Islam, holds up on a moral plan that has the same practical efficiency of that western: to regulate the Market is enough the Koran and the good conscience of the businessman: the profit is not forbidden, but it must receive control from the ethic, see RAGUSA MAGGIORE, La danza degli interessi, in Diritto fallimentare, 1994, I, p. 847.
(30) It is known that one of the principal problems for Islamic banks are liquid asset especially in the short-term. The lead difficulty, caused by interest prohibition, derives from the impossibility to access the interbank Market, both to invest in the short-term conventional securities and to low risk, what the government stocks, with turn-outs certain and ready liquid assets. In some States however the problem has been resolved through the issue of specific forms of Islamic bonds or, for other verse, through the development of the Islamic common trusts which currently represent the principal tool of raising and investment for the Islamic banks, a permissible one in alter-native to the conventional bonds; in matter, see PICCINELLI, Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio, cit.

(31) In matter see., PICCINELLI, Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio, cit.; favourable, instead, to a "matching" form among the two systems it's RAGUSA MAGGIORE, La danza degli interessi, cit., p. 848.

(32) By the moment that Islamic banks raise funds from customers and furnish normal banking services, it is logical that they are checked and controlled by the monetary authority; naturally a specific Islamic control insti-tution can increase the trust of Markets and investors in the system. Particularly, in the procedures of Islamic banks control, the aspect of the liquid asset must have checked carefully, especially in absence of interbank loans and secondary Markets acceptable from the Sharī'a. There is who thinks (the authorities of vigilance both the Is-lamic intermediaries) that tools for short-term investments can be developed without violating the Sharī'a princi-ples, and this can allow the Islamic banks to invest the liquid asset in excess and resolve the possible problems to this profile; in this way, MASULLO, Il sistema bancario islamico: leggi e regolamenti, in www.consorziointegratoeuropa.it.