L.N. R Y A B I N I N A
Doctor of Econ.Sci.,
Professor of the Chair of Banking,
Odessa National Economic University

THE GENESIS AND THE FUNDAMENTAL DIFFERENCES PARADIGM OF MODERN, TRADITIONAL AND ISLAMIC BANKS AS INTERMEDIARIES IN THE MONEY MARKET

It`s analyzed genesis and specific distinctive features of the paradigm of modern traditional and Islamic banks as intermediaries in the money market. It is shown that the paradigm of the traditional Bank based on a credit and the loan interest and as for Islamic Bank it`s based on finance and the prohibition on the loan interest. It is proved that consider modern traditional Bank as financial intermediary contradicts not only the paradigm and the role of the money market but in the economic life of society.

Keywords: the genesis of the paradigm of the bank, the intermediarie in the money market, the loan interest, the principle of profit and loss sharing, the norms of Shariat.

The history of banking's origin dates back to the religious places of worship such as monasteries and temples, alike the famous Greek temples of Delphi, of Ephesus, which took and stored deposits of citizens who were going to make a pilgrimage. Properly, the oldest are, as it is considered, operations of receiving money for save with a subsequent return. It is worth to note, that similar operations were carried out in the East. Many of the temples of ancient Greece and Rome were carried out not only receiving of money for deposit, but a granting of loans. “For a growth”, i.e. to get an interest, lent their money individuals – the usurers. Stability of a temple economy in Christianity was based on the credibility, arising for centuries, from a state, either a community. People involved in savings' operations and money exchange understood, that collected treasures are used unproductively, lied motionless. In cause of, at least, part of available funds would be given for temporary use, it is possible to obtain a significant benefit. So, in addition to deposit operations, have raised also lending bank's operations based on the transfer of money for a period with a compulsory return and pay of interest [4; 9]. The prototype of first banks (from Italian 'banco', table of moneychangers of coins from different countries and cities) were "business houses" developed in the Neo-Babylonian Reign back in VII–IX BC. Among the diverse operations, which were performed, there were also purely bank's credit operations: receiving and issuing of deposits, granting of loans, discounting of bills etc. However, the ancient thinkers, such as Aristotle, Plato, Cato Jr., Seneca and many others condemned the usury as the most aggressive way of charging an interest on loans. Against the use of loan's interest for the borrowed money spiked Judaism, either Christianity, as it war detail outlined by R. Bekkin [2]. In particular, in the Old Testament there was indicated for Jews, that: "if thou lend money to any of my people that is poor by thee, thou shalt not be to him as an usurer, neither shalt thou lay upon him usury (i.e. interest, L.R.)" (Exodus 22:25). In the New Testament it was commanded to Christians that "...lend out without expecting to receive anything back. Your will have a great reward..." (Luke 6:35). Thus, a confirmation of the prohibition of usury and collection of loan interest we find in Christianity and also in Judaism, although in some cases already in the Ancient world there were made an interest on the savings or property. We cannot say that Islam harshly criticized Jews, who practiced the usury, and, therefore, an interest (despite the prohibition of its use according to the Old Testament). Accordingly, in one of the last (2, 278-279) bestowed ayahs of Quran we find: "O you who believe, be aware of God and give up what is left of the financial interest if you are truly believers. And if you will not do this, then take notice of a war from God and His messenger; but if you repent, then you will have back your principal money, you will not be wronged nor will you wrong".

Thus, the religious doctrines of the Jews, Christians and Muslims were against the use of interest and usury. However, in Europe, a prohibition on interest was removed, since XVII century, with which it begins the formation of the paradigm of modern traditional bank, using an interest and loan capital, which brings it.

As for the Muslim countries, first of all, of the Middle East, the prohibition on usury and interest weakened and ceased to operate only in XIX–XX centuries. The impetus for the creation of the paradigm of Islamic bank, rejects an interest, was the so-called "Islamic revival" (i.e., strengthening the commitment to the traditional Islam by the general population in the Middle East, culminating of which was became the revolution of Imam Khomeini in Iran, 1979) that swept the Muslim world. Although first ideas of the paradigm of Islamic banks emerged in the late 40s of XX century, the first practical steps in this direction were taken only in the early 70s, that's why a number of Islamic countries revived the prohibition on an interest [15]. The first Islamic (saving) bank was founded in 1963 in Egypt, but it hasn't lasted for long. In 1979 in Bahrain it was founded the first Islamic bank, denies a loan capital and interest, which it brings.

The goal of the paper is to notice for economists on the existence of two, different by its economic essence, paradigms of the activity of modern banks (traditional and Islamic); to show the genesis and specific distinctive features of the paradigm of modern traditional bank which is traditionally operating on credit (retrievable) relations and using an interest and loan capital, which it brings, and the genesis of the paradigm of Islamic banks which is operating in the financial (irretrievable) relations and with a prohibition of interest on loans and loan capital, which in many ways defines their role and importance for the money market and the economic life of society.

Formation of the paradigm of an Islamic bank, what is more – the Islamic not for the origin and formation of its subscribed capital, but, above all, for the formation of an entirely different concept, based on an Islamic doctrine of usury and interest, which is, consequently, rejecting an interest and loan capital, which it brings, continues its own development. At the same time, economists (not only from the Middle East but also Russian and foreign scientists such as Geidar Jemal, A. Zhuravlev, R. Bekkin, L. Polonskaya, Mundhir Kahf, B. Maurer, S. Hayes, H. Schneider, Sheikh H. Hassan, H. Rafsanjani – Iran's President in 1989–1997, M. Yousuf Adil, A. Kasravi and others) basing on Sharia, have develop and validated a theoretical basis for the organization of the Islamic Banking on an interest-free basis. Accordingly, the concept of interest-free banking is no longer a purely theoretical category, but reflects the paradigm of Islamic banks. Thus, in modern world there are two completely different paradigms of the bank as a money market intermediary – financial and credit intermediaries in persons of, respectively, traditional and modern Islamic banks.

Speaking about the paradigm of the traditional modern bank, we cannot say that today such a bank virtually all its activities bases on a credit (as economic relations of the return movement of lending value) and, therefore, creates, concentrates and allocates loan capital as money interest-bearing capital, which is functioning as a credit intermediary of a money market, which is seen on Fig. 1.

Fig. 1. Scheme of the credit intermediation of a modern traditional bank

It is clear, that the traditional modern bank redistributes financial resources between savers and borrowers on the credit base and interest, as a pronounced credit intermediary of money market (or an intermediary of a financial market, which is the same, opposed to a financial intermediary of money or financial market).

On the assumption of the fact, that modern traditional banks **don't financing anyone ever**, i.e., do not provide funds permanently, referring them to financial institutions is contrary to their essence. It is caused, that all traditional banking operations of non-Islamic banks (loans, deposits and reckonings) are credit operations, i.e. operations, based on the return movement of a loan. Operations with bills of exchange are traditionally belonging to credit operations. As for the broker and dealer operations of banks for the sale of securities, foreign currency or noble metals (for their own account or on behalf of a client), at the end there are a transactions executed through bank accounts, which are also having a credit character (for details, [17, §5.1]). The same applies to so-called non-traditional banking operations, such as leasing, factoring, forfeiting, issuance of bank guarantees, trust operations, which are ultimately the same credit operations (because they have a retrievable nature of value).

However, today a number of foreign and domestic economists [3, p.86; 5, p. 537-538; 6, p. 70; 12, p.126; 16, p. 3-5; 21, p. 11] consider a modern traditional bank as a financial institution or a financial intermediary. In particular, P. Rose believes that "... *the bank is a financial institution offering a wide range of services, primarily related to loans, savings and payments, and performing diverse financial functions in relation to any enterprise in the economy*. This multiplicity of banking services and functions has led to the fact that banks have started to call the "financial department stores"..." [16, p. 3-5, *ital. by* P.S.R.]. But because of this definition of banking activity it is implied that the bank performs the issuance of loans (credits), saving of deposits and non-cash payments, it means that the current traditional bank provides credit (based on the return movement of a loan) rather than financial (irretrievable) services and, therefore, is all the same credit, and certainly not in any case a financial intermediary of money market.

Prof. V. M. Usoskin means that "Commercial banks are a special category of businesses, known as *financial intermediaries*. They attract capital, savings of the population and other available funds, freed in the course of economic activity, and provide their temporary use by other economic agents, who are in need of additional capital. Financial intermediaries perform an important economic function <...> of a redistribution of money capital" [21, p. 11, *ital. by* V.M.U.]. However, it is impossible not to notice to the fact that in the characterization of banks by V. Usoskin it isn't not emphasize the main feature of banking intermediation – its credit basis, as s recruitment and provision (redistribution) of temporarily free funds is carried out on a retrievable (credit) base with the use of an interest.

It is worth to note, that domestic economists as well as foreign ones believe that "In the most general sense, the bank is called a financial institution, specializing in the accumulation and management of resources by implementing the *transaction, mediation,* *credit and other financial operations*" [3, p. 86, *ital. by* L.N.R.], although an accumulation and managed of resources held by banks on credit basis using the transaction, deposit and credit operations, which cannot be confused with a "financial operations". In this regard, it isn't impossible to quote the well-known domestic economist, believes that there is every reason to call the bank as "**... a business entity, the essence of which is determined by the <u>forms of economic relations</u> which are formed on the accumulation of free cash resources of an economy and providing them as capital to entrepreneurs for their business needs on the conditions of return and payment, as well as other services: holding of cash operations and cashless payments, securities transactions, foreign currency etc.**" [11, p. 73, *notice by* M.R.K., *underlined by* L.N.R.]. In other words, there is every reason to consider the bank as a credit institution, a form of economic relations of which are relations of the retrievable movement of loan or credit relationships.

The above points of view of domestic and foreign economists on the nature and character of the modern traditional bank lead to the important conclusion that they are either not underlines a credit basis of its activities as a matter of course (V.M. Usoskin), or identified the essence of credit and financial transactions, which is not the same (P.S. Rose, O.D. Vovchak and others). In addition, today's applied to the modern traditional bank names – "financial institution" or "financial intermediary" distort the specific features of its paradigms and do not reflect the essential nature of its activities, and its place and role in the functioning of financial (cash) market. But in this case, in our opinion, the only right decision is to call the bank intermediary of a financial (cash) market, rather than a financial intermediary of the money market, which is radically distorting its paradigm and is contrary to the essential natural basis of its activities and the place not only in the money (financial) market, but also in the economic life of the socio, as it was mentioned by the author [18, p. 78-82; 19, p. 23-24].

The paradigm of an Islamic bank as a model of the structural unit of the financial and banking system of Islam is part of the belief system of Muslims on the principles and mechanisms of the economic life of society covered by the term "Islamic economics". Uniqueness of formed financial and banking system is in fact, that it is based on the economic interests of its subjects, and the religious canons, setting certain religious, social and ethical values and rules, which became a bright embodiment of the paradigm of Islamic banks. Accordingly, the paradigm of Islamic banks reflects the strengthening of the role of religious Islamic factor in the economic development of Muslim countries [9]. In addition, it should be noted that although only for a half of a century functioning of modern Islamic banks (counting from 1963, when in Egypt there was created the first Islamic bank), scales of their activities in the global money market are continuously expanding[1].

[1] In the world today there are about 300 Islamic banks with a total capital of more than $700 bln. Their assets are constantly growing and according to experts, by 2015, will reach $3 trln. At the same time, Islamic banks operate both in the Islamic and non-Islamic countries. In Islamic countries, they can be grouped in the banks, which are operating in the banking system, entirely based on principles of Sharia (Pakistan) and the banks, operating in the banking system, include both modern and traditional banks (Egypt, Jordan). In non-Muslim countries, Islamic banks can be grouped on the banks of which the law recognizes their Islamic character (Denmark) and the banks of which the law doesn't recognize their Islamic character (United Kingdom, South Africa). Currently, only in Pakistan, Iran and Sudan the entire banking system operates on the principles of Sharia. In recent years there has been rapid growth of Islamic banks in the Persian Gulf countries, South-East Asia (primarily, in Malaysia) [14], as well as in Europe, America and Africa. Today an Islamic banking with confidence overcomes borders of the CIS, in connection with which the Islamic banks, operating on the principles of sharia, are functioning in Azerbaijan, Kazakhstan, Kyrgyzstan, Uzbekistan. Tajikistan and Turkmenistan, from where they can come in other CIS countries, including Ukraine.

The main rule in an Islamic bank is a justice that is achieved through an overall risk. This means that both sides share the earnings and losses that are not contrary to Sharia and corresponds to the Islamic model of a bank as a financial institution. According to some economists, justice "... in the Islamic understanding is not only a moral category, but also adequate economic category. It is not identical to the Western egalitarianism, social structure of society where all have equal opportunities (level playing field), adopted in the Western model, because of the Sharia context, which is the comprehensive nature of the moral imperative." [8, p.14]. The key element of social and economic "Islamic Doctrine" is the prohibition of interest (riba). This is the most significant of prescriptions of the Quran is the basis of the paradigm of Islamic banks. At the same time, the policy of the Islamic banks aim to ensure that any means to circumvent the lending rate (as a source of injustice and exploitation) and use in their work interest-free partnerships in which Islamic banks redistributing temporarily free funds in the country, **financing** its clients in various fields of the economy (trade, industry, agriculture). It is clear that under such conditions Islamic banks (as partners of economic subjects) are financial, but not credit intermediaries, which determines the main distinguishing feature of the paradigm of their activity, comparing with the paradigm of universal traditional banks, involved in asset management, shareholdings, investments in real estate[2].

In a case, for example, the paradigm of a traditional bank is characterized by the fact that the money is firstly attracted by the bank on a credit (return) basis for a fee (percentage) from some group of economic operators (investors – both individuals and legal entities), and then provided on the same basis, loaned to third parties with the collection of a percentage from them (see fig. 1), the paradigm of Islamic bank, which prohibits an interest, described by the term PLS – "profit and loss sharing" ("participation in the profit and loss", "solidarity division of profits and losses"). Its essence lies in the fact that the bank enters into a contract only with the owner of the money (or in parallel with the business company, which is in need of money at the moment) that the money will be invested in a particular business (enterprise). At the same time the depositor as the financier, not only has the right to claim to the debtor, but, if it is necessary, shared with him risks and associated losses. The

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Moreover, the National Bank of Ukraine in cooperation with the Islamic Development Bank have developed a new "unified law" governing the whole range of Islamic financing to be passed in 2015. It should be noted that many experts believe, that Ukraine today is one of the most promising countries for Islamic banks, although domestic businessmen are not used to fully disclose their profits, while the transparency of the business is one of the most important conditions for Islamic banking [10]. At the same time, we cannot agree with U.R. Bayram, who said, that "The development of Islamic banking in Ukraine contact with two problems. The first and the main is that the Islamic economic model in Ukraine is perceived as a threat to the culture and religion of the dominant Orthodox population. The second problem lies in the sphere of regulatory policy in the banking sector and will require major changes in national legislation. Overcoming prejudice and the reaction of the legislation to new opportunities can provide Ukraine new prospects of development and enhancing the country's geo-economics' role» [1, 209].

[2] It is worth to note that today, along with the development of the universal Islamic banks are actively creating also Islamic investment banks. Islamic investment banks operating in the market of leasing and venture capital [14]. Accordingly, the main activity of Islamic investment banks is to attract funding through non-government securities type - sukuk (Islamic bond). The main difference between the sukuk and bonds is that the bond is a duty, while the sukuk is a share allocated to tangible assets or funded projects. The yield of a sukuk (unlike bonds) is formed at the expense of profits from the use of dedicated assets, services or activities financed by the project. Sukuk is an ideal instrument from the point of view of Islamic investors, because it is a share in the real assets (provided by them), traded in the secondary market and is not a direct duty. Issuers of sukuk are IFI, sovereign issuers and companies whose activities are not contrary to the Shariah.

contribution of the second side (business company) is physical labor or management activities, through which the company, in fact, realized. The bank also acts as a financial intermediary between the owner of money and the firm needs the money. In addition, the resulting profits are divided between the parties in the same proportion that they have established a formal agreement in advance. At the same time, if the company fails and turns no profit and loss, financial loss will be carried out by only an investor, as he not only did not get the expected profit, but it also does not get back in and contribute. In other words, the possible risks and losses do not mix and are a function of a particular resource: the money are for the financier and human energy is for the entrepreneur. In the Sharia this form of activity (recommended Muslim prophet Muhammad) is called "mudaraba", although apart from this form is used also many other forms of activity, reflecting the basic concept and paradigm of Islamic bank as pronounced *financial intermediary* of money market rejects the lending rate and operating on the principle of PLS. The above paradigm Islamic bank gives an answer to the question of how the Islamic bank rejects loan interest and loan capital, which it brings. Although Islamic economists tend to different points of view to justify a prohibition of an interest, emphasizing its exploitative unfair, but, ultimately, the rejection of interest is an act of faith, since any sphere of life of a Muslim, including their financial relationships, regulates by the scripture of Muslims – Quran and a set of legal and religious norms – Sharia [9].

It should be noted that among the advantages of the activities of Islamic banks as financial intermediaries, in the first place we should mention the possibility of using initially free liabilities and existing of a full control over the targeted use provided by the bank funds, and among the shortcomings – the presence of excess liquidity and the inability to investment in debt securities as do a traditional banks. Accordingly, while avoiding some of the drawbacks of traditional banks as a credit intermediary, Islamic banks face no less difficulty in their work.

Example of a financial intermediation by Islamic banks in investment deposits, participating in financial partnership with its clients, rejecting an interest and generates the profit on the basis of the principle of separation of profit and loss, clearly shown in Fig. 2.

Fig. 2. Scheme of the financial intermediation of an Islamic bank in the form of mudaraba

As shown in Fig. 2, primarily between bank, investor-saver and borrower (business company) are signed contracts (1) to participate in the profit and loss account (mudaraba bilateral agreement), then the investor puts his money in the bank (2). It should be noted that after signing the contract the investor can check how business is running, but he has no right to interfere them – not in control, either in production or in sales, or in accounting. At the same time, the proportion of the original set and the allocation of profits (only at the end of the contract) is not subject to change, although in practice the possible early termination of the contract on the initiative of one of the parties. Bank, mediating between the investor and the business company, as a financial agent, reports the latest contribution (3) for its effective use in industrial activity. It is worth to note, that in the relationship of the bank with the business, the bank acts as an investor. At the same time with the funds of depositors the bank can make to its own resources. In the case of a profit, it is sent by the business company to the bank (4), which, in accordance with the agreement on participation in the profit and loss statement directs (5) provided for the investor share of the profit, while the investor returns and investment contributions (5`). In the case of loss, it is distributed (4-5`) among all participants in accordance with the agreement, and the investor contribution does not come back (he loses his deposit). It is important to note, that the investor transfers funds for their participation in joint ventures *not in the form of contributions, implying his return* (as in a traditional bank), in connection with which such a transfer of funds does not create obligations of the bank and the business of the company in respect of losses arising from objective market factors. However, a business company may be held liable if it is proved direct fault in the event of losses, for example, as a result of incompetent actions, negligence, bad faith etc. [2]. The bank does not intervene in the daily management of the project and its exposure to losses is the lowest compared to the risks investor and business companies. It is worth to note, that investment deposits are mudaraba in pure form[3].

It should be noted that implementing of a standard feature of a financial intermediary, Islamic banks use various embodiments (described above) of the operating model developed on the basis of mudaraba. The bank, accumulating depositors' funds in investment activities, does *not guarantee them a profit, and even return of the deposit (in case of loss)*.

One of the most common forms of financial intermediation of Islamic banks in the Muslim world are permitted by Islam banking transactions on purchase and sale of goods by the bank to its subsequent resale – *murabaha*. With murabaha the bank acts as an intermediary between the seller and buyer of goods, buying goods from the seller and reselling it to the buyer (a customer) with the margin (Fig. 3).

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[3] It is worth to note, that mudaraba can be limited and unlimited. With limited mudaraba an investor by himself determines the possibility of investing its assets in one or more specific assets. Unlimited mudaraba has no such restrictions. From that, whether general or special mudaraba depends on whether the investor's money work in conjunction with the term deposits of other depositors or separately. When mudaraba is a special one, depositor has a great opportunity to monitor the calculation of the size of profit due to him as a total mudaraba there is no connection with the dynamics of the total profits of the bank, which may be negative. In addition, the potential shortfall in the general mudaraba profits due to insufficient amount of funds invested in special mudaraba, makes a last less attractive for the bank.

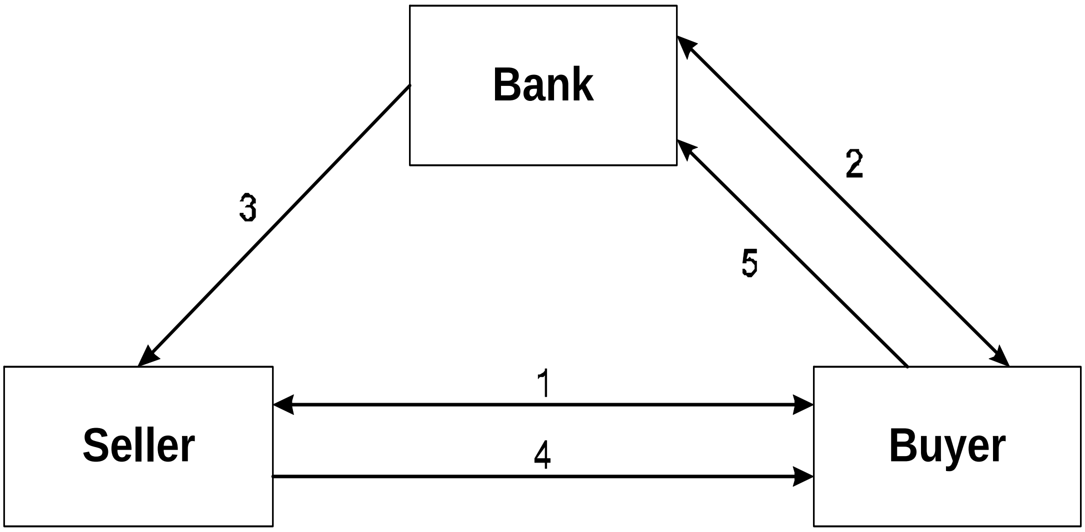

Fig. 3. Scheme of the financial intermediation of an Islamic bank in the form of murabaha

As it shown in Fig. 3, first of all between the seller of goods and the buyer (customer of the bank) signed an agreement (1), which should be clearly specified of type, description, quality and quantity of goods to be delivered to a mutually agreed price. The second stage is that agreement is signed between the buyer and the bank that the bank will make payment for the goods on behalf of the buyer at the previously agreed price and the seller at a specific time in the future (2). Further, the bank makes the payment of goods purchased by the buyer and the seller instructs the buyer to send it (3). The seller by attorney of the bank makes a supply of goods to the buyer (4), which pays the bank the cost of goods at a premium to the seller of the previously agreed price (5).

A striking example of *financial* relations and *financial intermediation* of Islamic banks is in some cases the transfer of low-income citizens' voluntary and mandatory *donations* of wealthy citizens, i.e., financial assistance without delay not only remuneration, but also the return of funds granted, because of the need to perform *zakat*, flowing from the principles of justice and mercy. According to the laws of Sharia wealthy citizens should pay zakat – the so-called wealth tax, established by God. The tax is directed to the needs of poor people or the good public events, such as the construction of roads. Zakat is one of the five pillars of Islam. Therefore, zakat is viewed as regulatory mandatory alms and charities need for action received by the banks and pay them for the benefit of needy each year after a period of one year. Thus, zakat allows to observe the principle of equity and to replenish the treasury of the Islamic state to develop its economy. Among the types of property subject to taxation, zakat, firstly – money savings of wealthy citizens, including coins and bars of gold and silver, banknotes, stock securities and funds in bank accounts. The total amount due to be paid zakat to the wealth of a wealthy citizen, is 2.5% of the total amount of (Islamic chronology), and 2.575% of the Gregorian calendar [15]. The fact that the funds on bank accounts should be subject to zakat that the most common expression of ideas of zakat for Islamic banks is to collect and pay the tax for the benefit of the poor and disadvantaged. Accordingly, the Islamic banking much of its work perform on the financial redistribution of zakat amounts received, handling funds from it in favor of the populations concerned, the content of the institutions of social protection, etc.

It is appropriate to note, that the practice of Islamic banks on the implementation of financial intermediation of zakat, as a forwarding voluntary and mandatory part of the cash savings oligarchs poor, in our opinion, deserves the attention of both the Government of Ukraine and its National bank. This is due to the fact that banks that hold cash savings of citizens, including the oligarchs who dispose the most accurate information about the amount of their cash savings and, besides, and mechanisms to redistribute to the financial irrevocable basis some (statutory) part of cash savings oligarchs. For example, if consider, that the total income of 10 Ukrainian oligarchs (according to the Forbes) on the beginning of 2014 are estimated at almost 257 bln. UAH [20], while wage arrears in Ukraine (on 01.07.2014) amounts to 1 bln. UAH [6] or, equivalently, 0.39% of the income of domestic oligarchs, the subject of the tax on wealth in the form of charitable donations mandatory (such as zakat of Islamic banks) of the richest people of Ukraine at a rate of 2.5% per year (or other share allocations to the wealth of the oligarchs) could, at least, to completely eliminate the problem of salary debts in the country. In addition, the introduction of the general tax on the wealth of the oligarchs would replenish state coffers and to perform socially important tasks.

Our research have led to the conclusion that in the world today actually there are two models of banking activities and, consequently, two models of banking intermediation in the money market. The banks, operating on a credit (as relations of retrievable movement of a loan), an interest and loan capital, offering it, are credit intermediaries of financial (cash) market, while banks operating on the basis of financial (irretrievable) relations with the prohibition of an interest and, accordingly, the loan capital, are financial intermediaries of money market. This means that if the current traditional bank may increase its effectiveness by improving the efficiency of an interest, the effectiveness of the Islamic bank is aimed at comprehensive prohibition of an interest. These significant differences in the activity of the modern paradigm of banks (Islamic and traditional) must to be considered for an improvement of the efficiency of not only separate banks, but also the banking system.

Conclusions

In today's world practice, in fact, there are two models of banking and, consequently, two models of banking intermediation in the money market. Herewith, banks, which are operating on the principles of crediting (as relations about reverse movement of a loan's value), an interest and loanable funds, which bring it, are credit intermediaries of the financial (money) market, while banks, which are operating on the basis of financial (non-returnable) relations and rejecting an interest and loanable funds, which bring it, are financial intermediaries of the money market. Accordingly, if the modern traditional bank could increase the effectiveness of its activity through improving the effectiveness of use an interest, than the effectiveness of the Islamic Bank aim to diverse prohibition of an interest. And these significant differences in the activity of modern (Islamic and traditional) banks' paradigms should be considered in order to improve the efficiency of not only certain banks, but also the whole banking system of Ukraine.

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