

**RESTRICTIVE CONCEPT OF ECONOMIC AND FINANCIAL  
CRIMES UNDER COMMON LAW: IMPERATIVE OF LEAF  
BORROWING FROM ISLAMIC LAW**

**BY**

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**Abstract**

Economic and financial crimes constitute disruption of economy. The combative national legislations of various jurisdictions are yet to curb the menace. The restrictive scope of economic and financial crimes in a number of legal frameworks is, among others, an albatross to the workability of the said instruments. The writer explores the legal system of Islam in this work to see whether elasticity of conception of the crimes is part of the reasons for the low rate of same in the jurisdictions where the divine law operates. Upon deep examination, this paper finds among others that unlike the common law limited conception of economic crimes, the Islamic Law concept of these crimes is wide and elastic in that it speaks of them as all instances of where money/property is eaten up with no value given in return. It is also consequently found that leaf of this construction style is worth borrowing in order to widen the narrow concept style of many jurisdictions considered, and succeeds in anti-graft war. The choice of doctrinal methodology, which hinges on library materials in the main, has appealed to the writer for use in discharging the scheduled preoccupations in this work. This decision is predicated on same being suitable for conducting detailed analysis research in both primary and secondary sources of relevance. The work recommends review of the legal frameworks in all the jurisdictions discussed and similar others with a view to reflecting the comprehensive definition of the law of Islam on the issue.

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## Introduction

Economic and financial crimes are considered as one of the major challenges currently facing almost all countries of the world. The frequency and enormity of these crimes have continued to affect economic viability and progression of many countries. Nigeria for instance has recorded preponderance of corruption, fraud, kidnapping and money laundering among others – all with severe and untold negative consequences. The recent allegation of ₦80 billion fraud and against Ahmed Idris<sup>2</sup> (of Nigeria) is a point of evidence in this respect.

On the trending update of the same crimes in the United States of America, reference can be made to the sentence order of 78 months imprisonment made on the 22<sup>nd</sup> June, 2022 by a Federal District Judge in Miami, Florida, against one German Nino<sup>3</sup>. This was consequent upon Nino's fraud of \$6 million from clients' account which he oversaw and managed at his branch office in Miami from 2014 to 2020.<sup>4</sup> Similarly, the drawn-out trial of Malaysian former Prime Minister, Najib Razaq, on charges of money laundering and corruption is also one evidence among many on the prevalence of economic and financial crimes in Malaysia<sup>5</sup>. The same trend is the practice in virtually all other jurisdictions

In this paper, effort shall be made to establish that the bane of successful anti-graft war here and there is not due to paucity of relevant legislations to combat the problem as enormous legal frameworks abound on the subject throughout the globe. However, the paper shall look at some possible imperfections in the conceptual horizon of economic and financial crimes in the context of legal regimes of many western styled countries including Nigeria. The limited conceptual approach of economic and financial crimes in some national legal instruments to combat these crimes shall be analyzed with a view to bringing same out as part of what hinders the success story of the anti-graft war in the concerned environments. The Islamic law perspective

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<sup>2</sup> The Guardian Newspaper of May 17, 2022 p.1. Ahmad Idris used to be the Accountant-General of Nigeria until he was arrested and sacked recently in connection with money laundering charges against him.

<sup>3</sup> Former Financial Advisor of the UBI Financial Services Incorporation in Miami, Florida, USA.

<sup>4</sup> <http://pacer.flsd.uscourts.gov> under case number 22-cr-2020 or [USAFLS.News@usdoj.gov](mailto:USAFLS.News@usdoj.gov), Thursday June 23, 2020.

<sup>5</sup> <http://www.accaglobal.com> or BBC News of August 8, 2018

to this conceptual notion shall also be looked into. We shall then engage in the comparative analysis of the conception of economic and financial crimes in the two diverse law. Other things ancillary to these major preoccupations such as origin of economic and financial crimes and the low rate situation of these crimes in some selected Islamic law jurisdictions are also to feature tersely in the work. Discourse on the low rate situation of the crimes in the selected jurisdictions is to serve as an evidence that economic and financial crimes shall also go into relegation in non-Islamic law jurisdictions once the wide Islamic law notion of crime concept can be tolerated.

### **General Origin of Economic and Financial Crimes**

Economic and financial crimes can hardly be said to stand as an island. Rather, these species of criminal activity would always remain to be seen as a variant of an entire corpus of crime. As a result, the long existing span of crime on earth,<sup>6</sup> being a parent term, is enough to suggest that economic and financial crimes too have been in people's reckoning since antiquity. In a number of climes, a great deal of acts which are today categorized as economic crimes were hitherto known as forming an integral part of a single group of deviance called 'crime'. For instance, it is said that<sup>7</sup> in the previous Roman-Dutch law, there was no difference whatsoever between felonies and misdemeanors. Every unlawful act punishable back then at the instance of the state was crime.<sup>8</sup>

However, it is instructive to state that the term 'corruption' has always been the convenient language employed over the ages to refer to many of the present-day constituted economic crimes. For instance, the Nigerian EFCC Act<sup>9</sup> though tends to suggest that corruption is just an aspect of economic and financial crimes,<sup>10</sup> a critical look through a wide range of these economic crimes as contained in the same Act raises a conviction that each of the listed crimes conveniently portrays

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<sup>6</sup> At least, crime is known to have existed since the existence of the first human pair on earth, i.e Adam and Eve (Hawawu)

<sup>7</sup> Itahlo H.R. and Kahn E., *South Africa: The Development of its Laws and Constitution* (Juta & Co., Cape Town)

<sup>8</sup> Ibid

<sup>9</sup> Cap. E 1, LFN, 2004 (s. 46 thereof)

<sup>10</sup> This is clear from the inclusion of 'corrupt practices' in the list of economic crimes and financial crimes as given in the EFCC Act.

corruption. With this background, it will not be surprising when some national anti-graft legislations are titled Anti-Corruption Acts.<sup>11</sup>

Agriculture is often referred to as the earliest form of economy the world over. This explains why the bulk of economic crimes of the early period centered on agriculture. Infact, majority of the provisions contained in the early *Hamurabi* law<sup>12</sup> reveals concentration of the law on a manifold of agriculture based crimes. However, with the development of human civilization during the period of industrial renaissance, when there was upsurge in industrial inventions, the world of economy also witnessed a watershed in its development as same became more robust and viable. This viability is persistent even till the present time when the world is experiencing current positive revolution in the fields of technology, partial space and reckoner. Without doubt, this spate of modern developments has had a positive impact on the overall economy and has consequently, though unfortunately, influenced the springing up of new economic and financial crimes which were hitherto unknown. For instance, with the emergence of industries and modern companies of different typologies in the world of economy, certain finance related abuses such as: stylish theft of innovations, insider trading, economic spying, espionage, etc have featured.

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<sup>11</sup> Examples of this include; Public Bodies Corrupt Practices Act, 1889, Prevention of Corruption Acts, 1606 and The Prevention of Corruption Acts, 1916 (all of British origin. See; Bird R., *Osborn's Concise Law Dictionary* (7<sup>th</sup> ed., Sweet and Maxwell, London, 1983), p.57: The Foreign Corrupt Practices Act Passed in the United States of America on 19<sup>th</sup> Dec., 1977 and the ICPC Act of Nigeria, passed in 2000, are other examples in this respect.

<sup>12</sup> Hamurabi law was the first ever known legislation apart from the law of Islam which is contained in the glorious Quran and the Sunnah of the Prophet (S.A.W). Hamurabi law was developed during the reign of King Hamurabi of Iraq (1750 – 1792 B.B), the 6<sup>th</sup> among the previous kings of the first Babilion. His numerous great achievements in all fields characterized his tenure in Babilonia, the capital, with effluorescence of civilization. His administrative system was second to none. He labored successfully to unify his community politically. Hamurabi showed great concern in agriculture being the foundation of all economies. In his law were copious penal provisions for employees guilty of non-challance towards agriculture. He was given to belief in social justice. His law (Hamurabi) contained 282 provisions all on the welfarism of the members of the society.

## Early Patterns of Economic and Financial Crimes in America and Britain

Domestic bribery had long been prosecuted defined generally as the “offering, giving, receiving, or soliciting of something of value for the purpose of influencing the action of an official in the discharge of his or her public or legal duties,<sup>13</sup> had long been prosecuted as a crime by both federal and state authorities in the US resulting in exclusive prison terms and fines.<sup>14</sup> For instance, the federal offence of bribing a US Government official could result in a maximum sentence of 15 years in prison.

Further, Simon and Hagan had traced the root of the political white collar deviance in the United States, otherwise known as the mother of corruption, to the countless privileges and perks which politicians of all stripes and at all levels of government conveyed upon themselves.<sup>15</sup> These costly freebees were said to have contributed to an atmosphere of elitism and arrogance in an environment conducive for the idea that holders of political power can do no wrong.<sup>16</sup>

Citing examples to substantiate the facts above, Gross refers<sup>17</sup> to the congress’s 535 members privilege of employing a supporting staff strength of over 25,000 at a cost of well over \$1 billion.<sup>18</sup> In fact, it has been said that the wide concept of elitism and arrogance earlier referred to was what led to the springing up of other larger corrupt offences are; white-collar crime (which involves “a crime committed by a person of respectability and high social status in the course of his

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<sup>13</sup> Black’s Law Dictionary (6<sup>th</sup> ed., 1990), p.191

<sup>14</sup> Rossbacher H.H. and Young H.W., ‘The Foreign Corrupt Practices Act Within the American Responses too Domestic Corruptions’ in *Journal of Money Laundering Control*, Vol. 1, No. 2, Emerald Backfiles, 2007, p. 127.

<sup>15</sup> Simon D.R. and Hagan F.E., *White Collar Deviance* p. 43

<sup>16</sup> Ibid

<sup>17</sup> Gross M., *The Political Racket: Deceit, Self-Interest and Corruption in American Politics* (Ballentine, New-York, 1996), pp. 190 - 193

<sup>18</sup> Another example similar to this, as given also by Gross, is the issue of extra \$3,000 income tax deduction given to the congress members on account of being congress members.

occupation”),<sup>19</sup> criminaloid,<sup>20</sup> elite crime (a violation of the law committed by a person or group of persons in the course of an otherwise respected and legitimate occupation or financial activity)<sup>21</sup> and corporate crime.<sup>22</sup> Others include; a vocational crime,<sup>23</sup> elite deviance<sup>24</sup> occupational crime,<sup>25</sup> professional crime<sup>26</sup> and upperworld crime.<sup>27</sup>

The last of them is economic crime which has been defined<sup>28</sup> to mean any non-violent, illegal activity that principally involves deceit, misrepresentation, concealment, manipulation, breach of trust, subterfuge or illegal circumvention.<sup>29</sup> Looking through the gist of each

<sup>19</sup> Sutherland E.H., *White Collar Crime* (Holt, Rinehart and Winston, New York, 1949), p. 9

<sup>20</sup> Criminaloid is a concept introduced by E.A. Rose (1907) who preceded Sutherland. Criminaloids are “those who prospered through flagitious (grossly wicked) practices. See: Simon D.R. and Hagan F.E., p.5

<sup>21</sup> Coleman J.W., *The Criminal Elite* (3<sup>rd</sup> ed., St. Martin’s Press, New York, 1989), p.5

<sup>22</sup> Corporate crime consists of the offence committed by corporate officials for their corporations and the offences of the corporation itself. See: Clinard M.B. and Quinney R.C., *Criminal Behaviour Systems; A Typology* (2<sup>nd</sup> ed., Anderson, Cincinnati, 1986), p. 188

<sup>23</sup> This is a crime deterrable by the prospect of public labeling as a criminal act committed by one who does not think of himself or herself as a criminal and whose major source of income or status is something other than crime. See: Geis G., ‘Upperworld Crime’ in *Current Perspectives, on Criminal Behaviour*, Blumberg A.S (ed.), New York, 1974, p. 273.

<sup>24</sup> Elite Deviance refers to “acts by elites and/or the organizations they head that result in any of the following types of harms; physical, financial or moral. See: Simon D.R., *Elite Deviance* p. 35.

<sup>25</sup> This consists of offences committed by individuals for themselves in the course of their occupations and of offences of employees against their employers against their employers. See: Clinard M.B. and Quinney R.C., p. 188.

<sup>26</sup> This involves illegal actions taken in accordance with operative organizational goals that seriously (physically or economically) harm employees, consumers or the general public. See: Schrager L.S. and Short J.F., *Towards a Sociology of Organized Crime* (1978), pp. 411 – 412.

<sup>27</sup> Professional crime is illegal behaviour for economic gain or even for economic livelihood that involves a highly developed criminal career, considerable skill, high status among criminals and fairly successful avoidance of detection. See: Clinard M.B. and Quinney R.C., p. 246

<sup>28</sup> See: American Bar Association, Report on Organized Crime. ABA, New York, 1952.

<sup>29</sup> It is clear from this definition that the non violent description economic and financial crimes in the EFCC Act, currently in force in Nigeria is not an exclusive attribute of the Act. Rather, the description has been an on-going thing ever since

of these crimes, it is clear that none of them is truly as large in horizon as the white collar deviance, which has been explained earlier. Nevertheless, one notices non popular use of the phrase ‘white collar deviance’.

On the early indulgence of the British in economic crimes, it is on record that Britain, ever before her colonization of Nigeria had been bedeviled with the problem of corruption.<sup>30</sup> This is true because corruption, being one of the most dangerous social ills, applies to any society.<sup>31</sup> Capturing the prevalence of corruption in the early history of Britain, Adebayo reports:

The naval history around the 18<sup>th</sup> century revolved around a question of corrupt supplies to the forces, so much so that, in the later part of that century, a shop was publicly opened at the government pay office, where members of parliament frequented to take bribes from the king to influence their conduct to vote in support of her proposed bills in the House of Parliament.<sup>32</sup>

Adebayo further maintains that King George III, in particular, monitored such bribes or their payment to the parliamentarians, and at a point, some members of the parliament collected the bribes but failed to vote in support of the king’s proposed bill. This annoyed the king who, as a result, remarked that “this trade of politics is a rascal business”.<sup>33</sup>

On the genesis of economic and financial crimes in Nigeria, the inter-territorial impact factor of the global village phenomenon might have since impacted the wave of the so called brand of crime on Nigeria, especially with the Nigerian-British affinity since the dark days of colonialism. This notwithstanding, recorded evidence presents the oil boom era (1970s – 1980s) as the time when indulgence in

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1952 as the definition at hand portrays, and even before then, when the first coinage of the phrase was done by Sutherland, i.e., 1939

<sup>30</sup> Aondofa A., ‘A Critical Appraisal of the Fight Against Corruption in Nigeria’ in Abdulqadir I.A & Ors eds ‘Corruption and National Development’ Proceedings of the 46<sup>th</sup> Annual Conference of the Nigerian Association of Law Teachers..., (2013), p. 131.

<sup>31</sup> Gire J.T., ‘A Psychological Analysis of Corruption in Nigeria’ in *Journal of Sustainable Development in Africa*, Vol. 1, No. 2, Summer, 1999. Also available at <http://www.rrojasdatabank.info/corrupt.htm> accessed on 20th November, 2000.

<sup>32</sup> Adebayo A., *Power in Politics* (Spectrum Books Limited, Ibadan, 1996) p. 26

<sup>33</sup> Ibid

economic crimes became prominent in the country. Most of the acts constituting economic and financial crimes today started manifesting at the period. Okogbule, a Nigerian scholar, re-echoes this truism when he writes:

Money laundering had not been a prominent crime in Nigeria until the late 1980s. This was the period of the oil boom with tremendous increase in the level of commercial activities in the country. The period also witnessed a dramatic increase in crime rate arising from the dislocation of social and community values and the monetization of political, economic and social relations. One of the crimes that took centre-stage in this process is drug trafficking, as the country became a veritable transit point in the illegal drug trade. Indeed, during this period, the illicit trade became the biggest source of illegal funds for money laundering. It can be said that this period of dominance of the drug trade spurned from the 1980s to the early 1990s when the trend changed and the attention shifted to other illegal means of securing substantial funds.<sup>34</sup>

The above account on the genesis of economic crime in Nigeria has, to an extent, reflected the negative inter-territorial impact of at least Britain on the heightened spread of economic and financial crimes in our country. However, this study does not share the conviction that Nigeria was completely free from corruption indices before the advent of the British. What rather appears to be correct on the issue is that the British, upon their arrival, greatly influenced the country's escalation in corruption.

From the submission of Animashaun, the fact of ubiquitousness of corruption as long as the first century<sup>35</sup> is among the reasons behind the position in this work that the British met corruption on ground in Nigeria but heightened its spread shortly after their arrival. This line of

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<sup>34</sup> Okogbule N.S., 'Official Corruption and the Dynamics of Money Laundering in Nigeria' *Journal of Financial Crime*, Vol. 14, No. 1, Emerald Group Publishing Limited; 2007), p. 52

<sup>35</sup> Animashaun M.A., 'Corruption and Public Confidence in State Leadership: A Study of Nigeria's Fourth Republic' in Ayandiji D.A. ed., *Corruption and the Challenge of Human Development, Task of Nation Building Series*, School of Management and Social Sciences, Babcock University, Ilishan-Remo VOL. 1, 2007, pp. 435 – 445.



thought has earlier been identified with Scott who declared that “no state-old or new-is entirely free of corruption”<sup>36</sup> Scott argued further that the causes of corruption could be sought from social structures and values that transcend questions of the type of government in any particular political system.<sup>37</sup> This lends further support to the claim that corrupt practice predates the arrival of the colonial masters in Nigeria.<sup>38</sup>

Consequently, the present researcher dissociates from the submission in some quarters<sup>39</sup> that the constitution of the Oyo Mesi check and balance system in the Old Oyo Empire among the Yoruba tribe of Nigeria was, among others, a proof of no corruption in Nigeria at that early period. Rather, the view here is that the submission is more in support of the early existence of corruption in the land. This is said because of the conviction that the development of the then Oyo-Mesi check and balance system must have been necessitated by the prevalence of some corrupt practices at the time. This point can be further understood in the concluding segment of the very submission<sup>40</sup> as put forward by the proponents of ‘no pre-colonization corruption in Nigeria’ They write:

... For instance in the Old Oyo Empire among the Yoruba, the institution of the Oyo-Mesi check (sic) the excesses of an Alafin who employed his position for personal gain.<sup>41</sup>

From this quotation, it is clear that in the pre-colonial Nigeria, at least the Old Oyo Empire, there were kings who made use of their positions for self advantage to amass wealth. It can thus be concluded that the Oyo-Mesi check and balance system was put in place to curb those corrupt practices of the kings and their like.

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<sup>36</sup> Scott J.C., *Comparative Political Corruption* (Prentice Hall, New Jersey, ND), p. 10

<sup>37</sup> Ibid

<sup>38</sup> Colonial Government Report of 1947, where the view was expressed to the effect that ‘the African background and outlook on public morality is very different from that of the present Briton’

<sup>39</sup> <http://www.alaafin.oyo.org.main.the-history-of-present-day-Oyo-city> accessed on 11<sup>th</sup> March, 2013

<sup>40</sup> Akinrinmade G.O., Osifeso B.Y. and Ors, p. 444

<sup>41</sup> Ibid

## Economic and Financial Crimes under the Common Law

The indeterminate nature of financial crimes makes it difficult to define with absolute precision. Just like economic crime, the term 'financial crime' expresses different concepts depending on the jurisdiction and context.<sup>42</sup> Nevertheless, financial crimes have been described as crimes against poverty, involving the unlawful conversion of another person's property to one's own personal use and benefit, more often than not involving fraud but also bribery, corruption, money laundering, embezzlement, insider trading, tax violations and cyber attacks.<sup>43</sup> Others are; banking and insurance fraud, illegal currency manipulation, illegal capital transfer, illegal oil bunkering, corporate fraud, financial fraud such as credit card or mortgage fraud, stock manipulation etc. In any event, it appears that criminal fraud for personal benefit is undoubtedly one of the prominent species of the genus.<sup>44</sup>

As Pusey<sup>45</sup> puts it in another form, financial crime as a term is often used to refer to money laundering, the financing of terrorist activities, tax evasion; and serious crimes with elements of fraud, dishonesty, corruption or deceit, from which persons derive unlawful gains or benefits.<sup>46</sup> Going by the current trend throughout the globe,

<sup>42</sup> No internationally accepted definition of financial crime exists. See; International Monetary Fund (2001) "There is no single, broadly accepted understanding of the meaning of the term 'financial crime'. Rather, the term has been used to describe a number of different concepts of varying levels of specificity. At its absolute broadest, the term has occasionally been used to refer to any type of illegal activity that results in a pecuniary loss. This would include violent crimes against a person or property such as armed robbery or vandalism. At its next broadest, the term has often been used to refer only to non-violent crimes that result in a pecuniary loss.

<sup>43</sup> The following examples of financial crime have been listed; mail fraud, bankruptcy fraud, wire fraud, computer fraud, health care and insurance fraud, pension and trust fund fraud, mail theft resulting in check washing, credit card fraud; embezzlement securities and investment fraud (including commodities); identity theft and elder financial exploitation. Financial crimes also include offenses commonly called 'white collar crimes such as telemarketing, scams, etc. [www.ojp.usdoj.gov/ovc/assist/nvaa2002/chapter16.html](http://www.ojp.usdoj.gov/ovc/assist/nvaa2002/chapter16.html); accessed on 6/6/2002.

<sup>44</sup> Victims of financial crimes range from individuals to institutions, corporations, governments and entire economies (International Monetary Fund, 2001).

<sup>45</sup> Ingrid Pusey of the Financial Service Commission, Jamaica

<sup>46</sup> Pusey I., *The Role of The Regulator in Combating Financial Crimes – A Caribbean Perspective*, available at [www.emeraldinsight.com/1359-0790.htm](http://www.emeraldinsight.com/1359-0790.htm) accessed on 1/4/2010 see also *Journal of Financial Crimes*, (Emerald Group Publishing ltd, vol. 14, No. 4, 2007), p. 300

financial institutions play the role of various vehicles for financial crimes. It is therefore important that these institutions come up with robust measures to protect themselves against such ills.

The ill-effects of financial crimes as can be gleaned from the above exposition are numerous; the integrity of financial markets is compromised; economic distortions are created while erosion of investor confidence sets in. As well, international capital flows and exchange rates become volatile due to unanticipated cross border transfers, money launderers have no legitimate interest in industries used to facilitate their activities and there is rapid movement of funds through the financial system that makes profits and investments unreliable.<sup>47</sup>

Looking at the meanings so far ascribed to financial crimes from the paraphrased works of experts on the field as same can be seen, one notices with conviction that there is indeed a sort of similarity in the concepts of the two phrases, i.e., economic crime concept and financial crime concept. For instance, in both concepts, the issue of white collar crime being an integral part of the crimes under references prominently features. Sameness of the acts mentioned as conditioning the crimes in the two concepts is also noticed almost throughout the exposition of the twin concepts.

Another striking characteristic which cuts across the two concepts is the fact of unmerited financial gain which the perpetrators in each of the two groupings of the deviational acts stand to make. Of course it will be inadequate at this juncture not to mention the fact that the two concepts also meet on the point of describing the acts under both the economic and financial crimes as non-violent or non-physical.

All in all, the entirety of the four points above on the discernment of areas of nexus between the concepts of economic and financial crimes helps in underscoring an important conclusion, i.e., the

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<sup>47</sup> Hening J., 'Perspectives on Financial Crimes in Roman-Dutch Law: Bribery, Fraud and General Crime of Falsity (falsiteyt)' at [www.emeraldinsight.com](http://www.emeraldinsight.com) see also *Journal of Financial Crime*, (Emerald Group publishing ltd, Vol. 16, No. 4, 2009), p.302.

justification for treating the terms ‘economic’ and ‘financial’ as two familiar bed fellows<sup>48</sup> in relation to crimes.

It is perhaps this symbiotic relationship between the two above that has influenced legislatures in a number of jurisdictions to treat the two terms as one in their national instruments specifically enacted to introduce a new impetus in the anti-graft war. In Nigeria for instance, the major Act against these pervasive crimes adopts unity of definition for both economic and financial crimes. Below is a brief highlight thereof.

### **Concept of Economic and Financial Crimes in the Nigerian EFCC Act**

The Economic and Financial Crimes Commission (EFCC) Act, 2004, was enacted to address a wide range of crimes in Nigeria of which corruption is just a fraction. To this extent, the Act is different from the country’s earlier one, the ICPC<sup>49</sup> Act which is primarily aimed and directed at the fight against corruption in public offices. EFCC Act offers a working definition for the crimes covered by it. It defines the economic and financial crimes as:

The non-violent criminal and illicit activity committed with the objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislations governing the economic activities of government and its administration and includes any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt practices, illegal arms deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited goods, etc.<sup>50</sup>

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<sup>48</sup> This, however, is not to say that no difference at all exists between the two. At least, one can say that financial crimes are larger in content than economic crimes.

<sup>49</sup> Independent Corrupt Practices and other Related Offences Commission, Cap. C31, LFN, 2004

<sup>50</sup> S. 46, EFCC Act.

The definition in the above quotation seems detailed and comprehensive. Nevertheless, same is viewed to be far from being all encompassing. On the first leg, the definition is detailed for its coverage of a manifold of acts which can constitute economic and financial crimes. There is also another direction to the fact of wide coverage of this conception. The provision of the EFCC Act in s.6 (2) (a-f) empowers the economic and financial crimes' commission to enforce the provisions of some other subsidiary legislations relating to economic and financial crimes outside the EFCC Act.<sup>51</sup> To this extent, Chawki correctly submits that the offences of Advance Fee Fraud and related others in Nigeria may be accommodated as forms of economic and financial crime thereat.<sup>52</sup>

### **Concept of Economic and Financial Crime Under Islamic Law**

Economic and financial crimes refer to money related abuse. They are crimes perpetrated individually or in group with the aim of gaining wealth illegally either from individual victims, companies or government parastatals, etc. In the main, economic crimes are committed in the ways and manners amounting to desecration of economic regulatory provisions of a given society.

Having given the premise above, one can now delve into some definitions of economic and financial crimes as discerned from the Qur'an by scholars of Islamic law who have written on the subject. One<sup>53</sup> of these scholars says:

Economic crime can be defined as a manifestation of injurious act or omission which violates the nation's system of economy and trust as well as the goals of the nation's economic policy. It is an act prohibited by law and for which there is a prescribed punishment. Only a person with requisite criminal legal capacity can be accused of it. In other quarters, economic crime is seen as any act or omission having negative effect on the safety of a given

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<sup>51</sup> These other subsidiary legislations include; The Money Laundering Act, The Advance Fee Fraud and Other Fraud Related Offences Act, The Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act, The Banks and other financial institutions Act and Miscellaneous Offences Act.

<sup>52</sup> ;JILT', 2009, p.9 available at <<http://go.warwick.ac.uk/jilt/2009/chawki>

<sup>53</sup> Ayman Fahmi

economic structure dictated by the rules for the economic order.<sup>54</sup>

The above definitive attempt by Fahmi which is similar to that of Al-hadithi elsewhere<sup>55</sup> is tagged Islamic law definition of economic and financial crimes for the fact, among others, that the major hint in it is nothing but a replica of an existing legal commandment of Allah in the glorious *Qur'an*<sup>56</sup> against consumption of properties of others without willful consent of true owners.

Further, economic and financial crimes constitute a number of unlawful acts and commercial dealings which are altogether conscripted under the Qur'anic expression "*Akl Amwalin-Nas Bil-Batil*" i.e eating up properties of others unjustly. This phrase is contained in a provision of the glorious Qur'an wherein Allah says:

"O you who believe! Eat not up your property among yourselves unjustly except it be a trade amongst you – by mutual consent. And do not kill yourselves (nor kill one another). Surely, Allah is Most Merciful to you" (Q. 4:29)

Conceptualizing what the phrase "eating up of properties unjustly" in the above quotation implies, Al-Imam Fakhr ar-Razi refers to two things, among others, as making up the constituents thereof i.e. eating up the property of another unjustly and eating up one's own property unjustly. According to him, property of another is said to be eaten up unjustly when it is taken with no value given in return. The same scholar puts spending one's own money in an offensive manner before Allah as an instance of unjust eating up of one's own property.<sup>57</sup>

On the issue of no value being given in return i.e absence of exchange (*Mu'awadha*) in Islamic law of transactions being the determinant of when property of another is eaten up unjustly, this position of Al-Razi seems to enjoy concurrence of opinions of other

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<sup>54</sup> Fahmi A. 'Al-Jarimah al-Iqtisadiyyah' *Star Times Seminar Publications*, (30th of Sept., 2009), p.2

<sup>55</sup> Al-Hadithi F.A. *Qanun al-Uqubaat: Al-Jaraim al-Iqtisadiyyah* (University of Baghdad Press, 1980), p.9

<sup>56</sup> Chap. 2, Verse 188 and Chap. 4, Verse 10

<sup>57</sup> Fakhruddin Ar-Razi M.U., *Mafaatih al-Ghayb: At-Tafsir al-Kabir* (3<sup>rd</sup> ed., Vol. 9, Dar Ihyah at-Turath al-'Arabi, Beirut, Lebanon, 2009), pp. 173 – 174.

jurists such as Al-Qurtubi<sup>58</sup>, Ibn Rushd<sup>59</sup>, Ibn al-‘Arabi<sup>60</sup>, Muhammad Ali Sayis<sup>61</sup> and others.

Having said the above, it is important to mention the following as some of the types of economic and financial crimes. They are; Theft (Sarqah), *Zakat* evasion and some aspects of Highway robbery (Hirabah). Others are; Usury (Riba), Sale with feature of uncertainty (Bai‘al-Gharar), Gambling (Muqamarah), Fraud (Gissh), Usurpation (Ghasb), Hoarding (Ihtikar), Bribery (*Rashwah*) and all forms of trading on prohibited and harmful items (Tijarah Fi al-Mawad al-Muharramah Wad-Dharrah). All these are disapproved acts of economic and crime falling under *Ta‘azir* as they have no specifically stated penalties in the *Qur’an and Sunah*.

### **Comparison of the Analyzed Concepts of Economic and Financial Crime**

Going through the conceptual framework of economic and financial crime under Islamic law, one notices absence of concern for branding this sort of crime as non-violent, a phrase which prominently features in the regulatory Acts<sup>62</sup> of many nations on economic and financial crimes. Describing the said economic and financial crimes as non-violent in this regulatory Act is not only a practice of the contemporary time, but something having traceable root to the early wide concept of elitism and arrogance from which larger corrupt offences sprang up under the theme “white collar deviance.”<sup>63</sup> The long

<sup>58</sup> Al –Qurtubi A.M.A., *Al-Jami‘Li ahkam al-Qur’an Wal-mubayyin Lima Tadhmanahu Min as-Sunah wa-Aayi al-Furqan* (1<sup>st</sup> ed., Vol. 2, Dar at-Taqwah, Cairo, 2008), pp. 338 – 340.

<sup>59</sup> Ibn Rushd, *Al-Muqaddimah Al-Mumahhidat* (1<sup>st</sup> ed., Vol. 1, Sharkah al-Qudus Lit-Tasdir, Cairo, Egypt, 2008), p. 439

<sup>60</sup> Ibn al-‘Arabi M.A., *Ahkam al-Qur’an* (1<sup>st</sup> ed., Vol. 1, Sharkah al-Qudus Lit-Tasdir, Cairo, Egypt, 2008), p. 439

<sup>61</sup> Sayis M.A., *Tafsir Aayat al-Ahkam* (2<sup>nd</sup> ed., Vol 1. Mu’assasah al-Mukhtar for Publications, Cairo, Egypt, 2010), p. 90

<sup>62</sup> Economic and Financial Crimes Commission (Establishment) Act, Cap EI, LFN, 2004

<sup>63</sup> White-collar deviance is not restricted to just legally defined crimes, but includes many unethical acts, harmful activities, civil and regulatory violations and the like. It is a more encompassing construct than white-collar crime. See: Simon D.R. and Hagan F.E., p. 3

list of these larger corrupt offences include white-collar crime,<sup>64</sup> criminaloid,<sup>65</sup> elite crime<sup>66</sup> and corporate crime.<sup>67</sup> Economic crime is the last in the category of these offences and it seems that its long time definition as ‘any non-violent illegal activity...’<sup>68</sup> continues to have bearing on the non-violent tailored conception of economic and financial crime legislations of many nations today.

Although one may hinge the non-violent description of these crimes on the need to differentiate them from other usual crimes<sup>69</sup> of longer history which require violence to be carried out, similar need doesn’t appear warranted under Islamic law by whatever stretch of imagination. The entire corpus of Islamic law has long been revealed in its comprehensive form and as a body of complete legislation. Though the revelation of this religious law came in piece meal to suit some imminent circumstantial issues as they occurred, the law up till today continues to be relevant and capable of addressing all the old and new phases of criminal activities – be they economic or otherwise.

It is of importance to note that in some quarters, the position expressed above as to the needlessness of the dichotomy between violent and non-violent economic crimes under Islamic law has inspired some to go further than this by reasoning along the line of not separating economic crimes, by name, from the entire gamut of crimes. To the proponents of this idea, employing the term ‘crime’ should be sufficient and elastic enough to accommodate all varieties of economic

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<sup>64</sup> Sutherland E.H., *White Collar Crime* (Holt, Rinchart and Winston, New York, 1949), p. 9

<sup>65</sup> Criminaloid is a concept introduced by E.A. Rose (1907) who preceded Sutherland. Criminaloids are “those who prospered through flagitious (grossly wicked) practices. See: Simon D.R. and Hagan F.E., p.

<sup>66</sup> Coleman J.W., *The Criminal Elite* (3<sup>rd</sup> ed., T. Martin’s Press, New York, 1989), p.5

<sup>67</sup> Corporate crime consists of the offence committed by corporate officials for their corporations and the offences of the corporation itself. See: Clinard M.B. and Quinney R.C., *Criminal Behaviour Systems; A Typology* (2<sup>nd</sup> ed., Anderson, Cincinnati, 1986), p.188.

<sup>68</sup> See: American Bar Association, Report on Organized Crime (ABA, New York, 1952). With this, it is clear that the non-violent description of economic and financial crimes in the EFCC Act, currently in force in Nigeria, is not an exclusive attribute of the Act. Rather, the description has been an on-going thing ever since 1952 and even before then, when the first coinage of the phrase was done by Sutherland, i.e, 1939.

<sup>69</sup> Such as theft, fraud, cheating etc.



related offence, be they the long existing ones like; theft, bribery and misappropriation among others, or the contemporary ones such as terrorists' financing, foreign exchange malpractice, money laundering, etc. Abyuki is one of those in support of this line of thought. He writes:

But another opinion exists in jurisprudence which views that crime should always be called crime, without any need for separate names for different categories of crime. This opinion is so because it is possible to see among the usual crimes those that have bearing on economy such as; theft, bribery, misappropriation, forgery, roguery, cheating, adulteration and tax evasion...<sup>70</sup>

To all those who associate themselves with the above view as described by Abyuki, crime as a term would be subjected to a definition so wide in horizon as to cater for descriptions, peculiarities and penalties of all thinkable offences. An example of such is a definition of the word 'crime' which runs thus:

Crime is a wrong against society punishable through fines and/or imprisonment and in some cases, death.<sup>71</sup>

However, the present writer does not see any convincing justification in the proposition for such random generalization as it will make the whole thing to manifest in an awkward form. Though brevity is golden and good to embrace at all times, an exception in this respect is where brevity, just like in the situation at hand, will be at the expense of clarity. It should be rubbished with good riddance.

The above having been said, it is noteworthy to refer to another vital point which differentiates between Islamic and non-Islamic law jurisdictions on the concept of economic and financial crime. In the EFCC Act of Nigeria for instance, the main approach adopted for defining this brand of crimes is somehow vague and unspecific in that it merely gives a catalogue of examples of the crime instead of giving a clear yardstick for identifying when an ignoble act will constitute economic and financial crime. This same approach is also the trend in

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<sup>70</sup> Abyuki A., *Al-Jarimah al-Iqtisadiyyah* (Majallah Markaz al-Islam al-amni, (Vol 1, Police Media Centre Publication, Cairo, Egypt, May 2007) p.6

<sup>71</sup> Keneth W.C and Ors, *West Business Law*, (7<sup>th</sup> ed., 1985) p.216

the United States of America<sup>72</sup> and Malaysia<sup>73</sup> among others. Whereas, the yardstick approach is quite better and more useful as it will always offer effective guide on how to identify economic and financial crimes.

On the other hand, the example pattern can only offer a highly restrictive assistance in this respect. Once a particular ignoble act being committed does not fall within the scope of the examples given in the National Legal Frameworks of the concerned countries, the implication most often experienced is to overlook the act as if it is not crime. Consequently, the perpetrator will not be subjected to arrest let alone trial. Where he peradventure happens to be arrested and prosecuted, the allegation against him will be quashed for the fact that the alleged offence will be said to be unknown to law in the particular jurisdiction. This is in line with the popular principle of legal personality. At this point, it has to be noted that the examples of economic and financial crimes as given in the Nigerian EFCC Act are at a distance often times from the pattern of ignoble act of perpetrators. The allegation of contract splitting against Late Chief Bode George and 5 others while they were on the board of MPA is a ready instance which comes to mind. They were alleged but later discharged upon sustained arguments in their favour that the offence against them (contract splitting) was unknown to law.

On the other hand, the Islamic law provides required yardstick with which to always identify economic and financial crime. Achieving or receiving a benefit with no corresponding value in return for same (Mu'awadha) is the yardstick. The exception to this is offer of gift. To the extent of the foregoing, all the examples of property eaten up unjustly as given by each of the jurists referred to should not in any way be considered as exhaustive. They are rather better seen as a fraction or a tip of the iceberg considering a myriad of other branches of economic and financial crimes which are not in the list of the examples offered or which are not even yet in perpetration.

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<sup>72</sup> Economic and Financial Crime (which is represented in the U.S as white-collar crime) is defined as containing a wide range of examples of offence such as; money laundering, terrorist financing, fraud, tax evasion, embezzlement, forgery, counterfeiting, identity theft etc. [complyadvantage.com/insight/financial-crime/law.cornell.edu/wex/white-collar\\_crime](https://complyadvantage.com/insight/financial-crime/law.cornell.edu/wex/white-collar_crime)

<sup>73</sup> See the National Anti-Financial Crime Center (NAFCC) Act which came into force on 2<sup>nd</sup> January 2021. <http://www.accaglobal.com>

In all the dealings earlier mentioned as examples of economic and financial crimes under Islamic law, whatever derivable benefits therein will be discovered to be such without value or without genuine value that can be offered in exchange. This platitude makes the accruable benefits in each of the said unlawful dealings to stand in the image of a *Batil* i.e. something consumed unjustly. Interpreting this term “*Batil*” further, Ibn al-‘Arabi puts it as an unlawful manner of acquiring the property of another person to whom no value in exchange is available.<sup>74</sup>

Al-Jassas also defines *Batil* as something against the notion of lawful sale which entails the spirit of *Taqabudh* i.e. exchange of something for another in a lawful manner.<sup>75</sup> Sha‘arawi<sup>76</sup> and Sabuni<sup>77</sup> among others are in support of this stand by Jassas. Sha‘rawi even adds that this notion of sale which involves exchange for value by two consenting parties to a contract is the best bedrock upon which robust economic system can stand<sup>78</sup>.

The present work sees the beauty of the above position as same is inherent with sure tendency to avoid unnecessary economic rancor among people. It is also a sure factor to facilitate a well revamped economy in developing nations. Having it this way is a sure path to achieve the objective of acquiring lawful wealth which Islamic law protects and guards jealously alongside four other objectives of *Shari‘ah*<sup>79</sup>.

### **The Leaf to Be Borrowed from Islamic Law**

It will be recalled that the title of this article ends with a phrase “the imperative of leaf borrowing from Islamic Law”. What is in mind by this is the important need to use Islamic law to modify the concept of economic and financial crimes in many contemporary national legislations. One out of many instances calling for this borrowing is the

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<sup>74</sup> Ibn-al-‘Arabi M.A., (Vol 5), p. 466

<sup>75</sup> Al-Jassas A.A., *Tafsir Aayat al-Ahkam* (Vol. 2, Dar ihyahit-Turath al-‘Arabi, Bairut, Lebanon, 1405 A.H), p. 189

<sup>76</sup> Sha‘arawi M.M., *Tafsir Aayat al-Ahkam* (Vol., 2, al-Maktabah at-Tawfiqiyyah, Cairo, Egypt) pp. 166 – 167)

<sup>77</sup> Sabuni M.A., *Aayat al-Ahkam* (1<sup>st</sup> Edi., Vol. 1, Dar as-Sabuni Lit-Tiba‘ah Wan-Nashr Wat-Tawzi’, Madinatu Nasr, Cairo, Egypt, 2007), p. 407

<sup>78</sup> Shārawi M.M., pp. 166 – 167

<sup>79</sup> Khallaf A., *‘Ilm Usul al-Fiqh* (Dar al-Hadith, Cairo, Egypt) pp. 232 – 233

description of economic and financial crimes as non-violent in many non-Islamic law legislations on economic crimes. The Nigerian EFCC Act and similar instruments of other jurisdictions are expressive of this definitive trend. The root of the trend can be traced to the age-long conception of white-collar crime in the United States of America which is given as "...encompassing a variety of non-violent crimes usually committed in commercial situations for financial gain."<sup>80</sup> The fact of emergence of economic and financial crime from white-collar crime<sup>81</sup> is sufficient for the latter to have influenced the former with respect to conception. However, the Islamic law concept of this brand of crimes does not give reckoning to the dichotomy of violent and non-violent. It rather employs a non-distinguishing definitive approach which conveniently encompasses all varieties of the crime. This seems to be a better approach as it can accommodate any typology of economic crime which may possibly involve violence for it to be perpetrated. Thus, the leaf of this comprehensive approach of Islamic law must be borrowed to develop the less beneficial dichotomy approach earlier discussed.

Another irresistible approach of Islamic law to the conception of economic and financial crimes is its precise and clear description of what act will constitute economic crime. This simply is engagement in an act wherein the benefit is taken with no value to be given in exchange. This yardstick is all encompassing and thus better by far than the narrow pattern of the example catalogue. Consequently, leaf of this approach must also be borrowed from Islamic law and taken to modify the anti-economic and financial crime legislations of many countries with respect to the concept of economic and financial crime.

The above notwithstanding, it is not the writer's intention to be understood as calling for the abrogation of the time-tested principle of legality which has gotten some good purposes to serve and which has been internationally recognized for a long time. Not at all. What is rather been advocated is the synergy of this principle with creation of a sort of residual or omnibus class of offences in which all crime-like misconducts of man shall fall. This will surely offer a better anti-graft service to the society than outright treatment of such misconducts as overlooked acts for the mere fact that they are not criminalized.

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<sup>80</sup> [law.cornell.edu/wex/white-collar\\_crime](http://law.cornell.edu/wex/white-collar_crime)

<sup>81</sup> Ibid

## Low Rate of Crime in Islamic Law Environments

There is no gainsaying the fact that rate of crime perpetration in Islamic law jurisdictions has all along been low and unprogressive. The curbing effect of a number of anti-crime approaches of the divine law has so far been responsible for this. The need for discussing the low crime rate in jurisdictions where Islamic law applies is to show that the beautiful leaves of Islamic law earlier recommended to be borrowed are part of the measures which have been put in place in those jurisdictions and have proved to be of crime rate reduction effect thereat. To this extent, attempt shall be made herein below to discuss the low crime rate in some of these environments.

Bahrain for instance is known for her record of low rate of crime. Incidents of petty crimes such as pick pocketing and bag snatching are reported especially in the old market areas (souks)<sup>82</sup> incidents of violent crime are uncommon<sup>83</sup> but increasing. Though small in size, there is a growing underground drug market in the country<sup>84</sup>. According to Emile Nakhleh, approximately 65% of violent crime and theft are committed by foreign citizens residing in Bahrain.<sup>85</sup> Charisee Tia Maria Coston and Freda Adler in their book 'Victimizing Vulnerable Groups' analyzed the reasons behind the low rate crime in Bahrain. The society of Bahrain follows the teachings of the Qur'an. The Qur'an influences the political, economic and social environments. Islam, which is most important in the structure of Bahraini society teaches that wrong doings will result in downfall of societies and tries to uproot crime by exerting influence upon human conscience.<sup>86</sup> This internalization of religion is given as a cause behind law abiding behaviour among Bahraini people where violation of law is considered as violation of the principles of God.<sup>87</sup>

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<sup>82</sup> Bahrain archived 29-08-2008 at the Wayback Machine Government of Australia, Department of Foreign Affairs and Trade.

<sup>83</sup> Bahrain, archived 22-10-2013 at the Wayback Machine, United States Department of State.

<sup>84</sup> Ibid

<sup>85</sup> Bahrain (2007) Crime and Safety Report, Overseas Security Advisory Council.

<sup>86</sup> Charisee Tia Maria Coston, Freda Adler (2004), Victimizing Vulnerable Groups Images of Uniquely High Risk Crime Targets, Greenwood Publishing Group, p. 221

<sup>87</sup> Ibid., p. 222

As for Oman, what got her to the top spot is also her tale of low crime rate. The country has one of the lowest crime indexes in the world standing at 20.62 as of mid-2020 compared to the United Kingdom at 44.54 and the United States at 47.70. Oman is the oldest independent state in the Arab world and enjoys being regarded as one of the more traditional countries in the Gulf region. The country is home to a range of marvelous natural wonders and architectural beauty. Oman was ranked as the world's safest country for expatriate to live in and work. Oman citizens are friendly and accommodating. Oman is a religious state where a crime of any kind is strictly punishable and the Royal Oman Police are known to be highly efficient and not prone to bribery, making the country a super safe place.

Similarly, crime in Qatar is relatively low<sup>88</sup> compared to industrialized nations. Petty crimes such as pick pocketing and bag snatching also do occur in Qatar, but they are extremely uncommon.<sup>89</sup> Incidents of violence are also generally considered to be rare in Qatar right from the scratch. However, occurrence of violence is now becoming frequently experienced in the country. This rather seems to be a function of geometric increase in the population of Doha, the capital and largest city of Qatar. Another reason behind the said violence can be located in the economic pressures on expatriate workers resident in the country in the last few years.

Saudi Arabia is also known for low crime rate. The reasons adduced earlier among others are responsible for minimizing crime thereat. Before coming down to x-ray the modern initiatives and actions of the Saudi Arabian kingdom in combating some specific aspects of economic and financial crimes like terrorism and terrorist financing, it is deemed worthwhile to first consider the kingdom's effective measures to tackle some forms of fraud against the Saudi jewelry business, which is an ever booming enterprise in the kingdom. The jewelry business is one of the prime targets for fraud. Some foreign exporters peddle low-quality gold as 18 karat, or try to pass off

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<sup>88</sup> Qatar ([http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1003.html](http://travel.state.gov/travel/cis_pa_tw/cis/cis_1003.html)) United States Department of State.

<sup>89</sup> Qatar (<http://www.smartraveller.gov.au/zw-cgi/view/Advice/Qatar>) Archived (<https://web.archive.org/web/20080829161632/http://www.smartraveller.gov.au/zw-cgi/view/Advice/Qatar>) 2008-08-29 at the Wayback Machine Government of Australia, Department of Foreign Affairs and Trade.

rhinestones as diamonds. To combat the problem, the Saudi Arabian Standards Organizations (SASO) started surprise inspections,<sup>90</sup> using disguised ministry employees who buy five different types of jewelry in randomly-selected shops. The gems are tested for authenticity.

On the issue of combating terrorist financing, the Saudi Government had in 2003 put in place the majority of her new financial controls and banking regulations aimed at stopping those who financially support terrorism and extremism within Saudi borders and beyond. The Saudi Arabia Monetary Agency (SAMA) had issued<sup>91</sup> instructions to all Saudi financial institutions to implement the 40 recommendations of the Financial Action Task Force (FATF) of the G-8 countries regarding money laundering and the recommendations regarding terror financing.

A central aspect of regulating financial controls has been ensuring oversight of charitable giving – a key tenet of the Islamic faith. There are thousands of Islamic charities in the Kingdom. To bring order to these organizations, the Saudi Government instituted direct oversight of charitable organizations and, through SAMA, instructed all banks and financial institutions in the Kingdom to stop all financial transfers by Saudi charities to any accounts outside the Kingdom. The government consolidated oversight in 2004, through the issuance of Royal order approving the creation of the Saudi National Commission for Relief and Charity Work Abroad with the responsibility for regulating all charitable activities abroad.

Apart from Saudi-Arabia, a similarly low rate of economic and financial crimes is also noticeable in other states tailored along Islamic law rule such as Kuwait and United Arab Emirates among others. According to UN data,<sup>92</sup> the crime rate in Kuwait is relatively low<sup>93</sup>.

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[http://www.mongabay.com/history/Saudi\\_arabia/Saudi\\_arabia\\_crime\\_and\\_punishment.html](http://www.mongabay.com/history/Saudi_arabia/Saudi_arabia_crime_and_punishment.html) accessed on 3/6/2011

<sup>91</sup> Ibid

<sup>92</sup> Eleventh United Nations Survey of Crime Trends and Operations of Criminal Justice Systems (Eleventh UN-CTS, 2007 – 2008). According to the 2004 UN International Homicide Statistics (HIS), Intentional homicide rate per 100,000 in Kuwait is rather low (1, 1-1,4) in absolute terms compared to countries around the world and falls within the average of the region (Bahrain (1.0 – 1.1), Qatar (0.8), UAE (0.5 – 0.7), Oman (0.9 – 2,1), KSA (1,2-3.1).

<sup>93</sup> With the exception of a high kidnapping rate.

The investigation and convictions of money laundering did not show the presence of predicate offences that generate major proceeds<sup>94</sup> and complex or sophisticated money laundering schemes.

### **Conclusion**

Conception of economic and financial crimes in the common law and some selected National Legal Frameworks has been briefly analyzed and compared to their concept under the divine law of Islam. A major finding is that the Islamic law description of the crimes is wider and more comprehensive than what obtains elsewhere. Loophole for escape does not seem to be available for perpetrators. The paper has thus recommended that an inspiration be drawn from the divine law of Islam in order to improve the narrow scope of economic and financial crimes in the western styled legal frameworks of the crimes. Specifically, the recommendation is for the various jurisdictions considered in this paper and similar others to take pragmatic steps and review their national legislations to the effect that property eaten up with no value given in turn shall become economic and financial crime. Doing this is believed to be capable of aiding the anti-graft war crusade of non-Islamic law countries such as Nigeria. This shows that the Islamic law handling of economic and financial crimes is better and more effective than the paradigms of other legal systems so far considered in this paper.

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<sup>94</sup> Predicate crimes include such crimes as fraud, counterfeiting, falsification of banking documents, embezzlement, selling of calling cards without authorization etc.