

THE CRITICAL SUCCESS OF ISLAMIC BANKING IN SRI LANKA – THE CASE OF AMANA INVESTMENT (PVT.) LTD

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Abstract: Islamic banking is gaining momentum worldwide. It has emerged in recent decades as one interesting trend in the financial world. There is number of Islamic financial institution in Asia, Africa, Europe and the US. It has developed Muslims' and non-Muslims' countries. The basic feature of Islamic banking is providing all financial services under the approved mechanism by Islamic Law. Nevertheless its' growth and successes are very much transparency for all. Sri Lanka is one of the few non-Islamic countries to have legislated for Islamic banking. The current legislation governing Banking in Sri Lanka is the Banking Act No.30 of 1988 with its subsequent amendments passed on the 10th December 2005. This research is aim to discuss the growth, development and the success of the Islamic Finance In Sri Lanka especially the case of Amana Investments Pvt. Ltd. which is the premier provider of Islamic finance in Sri Lanka.

Key Words: Critical, Islamic banking, Amana investment