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Norms of interpreting Islamic finance in institutional contexts

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Abstract

Although modern Islamic finance emerged since the 1960's, it came more into focus in recent years following the 2008 financial crisis. It has been the object of abundant literature in financial spheres with an emphasis on its underlying concepts and comparison with the conventional financial system. In order for this industry to gain more visibility and be accessible to different stakeholders, Islamic finance is taught at academic level in Muslim and non-Muslim educational institutions; related scholarly works are translated and forums, conferences and other events organized around this sector. At linguistic level, the difficulty of translating its religious-based concepts and terminology has been discussed in several papers and studies. However, the interpreting aspect is seldom examined, in particular in relation to institutional contexts dealing with Islamic finance. The aim of this study is therefore to analyse the characteristics of interpreting Islamic finance texts in general and particularly in institutional contexts, with a special emphasis on the normative aspects. The research begins by examining the literature on norms in translation and interpreting, cognitive constraints and strategies of interpreting. Then, it outlines the field of Islamic finance through a historical perspective, a comparative approach and an analysis of its founding concepts. The Islamic Development Bank is used as case in point for the institutional context of the study. The analysis of the extracts of experimental interpreting, against the views of the interpreters on their actual practice and the expectations of stakeholders, will help give a perception of the norms, constraints and strategies of interpreting texts pertaining to this specialized sector. It is hoped that the findings and recommendations of this study will help interpreters and concerned parties in laying down a collaborative framework aiming at ensuring quality performance. Also, this research may pave the way to further research in this field.

Key words: constraints, interpreting, institution, Islamic economics, Islamic finance, interest, norms, religion, translation, strategies.