

Implementing Rastin Banking and Finance Project in the Commonwealth of Nations

The exceptional economic and financial characteristics of Islamic banking make it one of the most rapidly growing banking systems worldwide. For this purpose, Professor Bidabad formulated and structured a truly Islamic banking system, the Rastin Banking project, to not only eliminate Riba but also systematize the Islamic teachings on justice and ethics in banking activities, in compliance with the shariah law. Rastin Banking can improve the banking structure by expanding banking, economic, international, financial, social, and ethical activities. It was formulated to ensure that the banking system complied with Islamic principles and regulations, improved access to secure financial activities, assisted economic growth, established a fair distribution of opportunities, increased job creation, and promoted the well-being of society. Thus, all Rastin banks must conform to these principles. The Rastin Banking system also adheres to the economic, ethical, financial, international, operational, legal, organizational, and social principles established by the latest achievements in science and technology. All to assist with the growth and development of the banking processes, economy, and society.

Furthermore, auxiliary Islamic contracts have been amended to facilitate the legal activities of Rastin Banking. Some new legal institutions called “Funds with variable capital” have also been established to manage the legislative requirements of sharing activities and joint investment funds, and facilitating social insurance ventures. Additionally, specific measures have been taken to distinguish its profit from that of Riba. To prevent lavish expenditure (Israf),

reform banking source consumption—which has worse economic and social repercussions than those of Riba—and increase efficiency, Rastin banks follow specific regulations concerning the activities and finances of proposed projects that conform to their considerations and criteria. Banks generally finance projects concerning the restoration of uncultivated lands by supporting qualified applicants to promote employment in, and development of, the agriculture, industry, housing, mining, and tourism sectors in different parts of the country. Banks and other associations bound by Rastin Banking contracts must abide by the supervisory regulations regarding corporate governance, financial transparency, and information disclosure. In this regard, all warranties and assurances of the bank are considered enforceable official documents, the enforcement of which brings Rastin Banking contracts into effect. Under the main subsection of Rastin Banking, Rastin Profit and Loss Sharing (PLS) banking, banks fund entrepreneurs, who serve as representatives of depositors, to invest in accordance with regulations. Upon a project's completion, the division of the profit or loss between the entrepreneur and the depositor(s) depends on the capital and the period of capital use. In this study, we aimed to combine theoretical and practical knowledge to structure Islamic banking operations for the growth and development of Rastin Banking. This was done to expand Rastin Banking, a novel solution to banking issues that combines Islamic ethics with science and technology. Some Rastin Banking sections and modules implemented in Bank Melli Iran are now functional and are attracting depositors and investors. Furthermore, since Rastin banking processes are well defined, the bank staff is efficient, suggesting satisfactory outcomes of the test system. Rastin Banking appears to be a successful nationwide project with several subtle technicalities. Rastin Banking system can be easily installed and employed by banks worldwide as it is an open-source banking model.

Thus, Rastin Banking has taken essential steps to establish Islamic banking worldwide and eliminate Riba.

The nationwide Rastin Banking project is proposed to be installed by establishing a new political group in a parliamentary system to implement elective designing procedures in the parliament. Here, the aim is to remove the parliamentary monarchy similar to the Commonwealth nations. Originality or value wasteful allocation of financial resources leads to resource wastage and reduced productivity and benefits (Bidabad & Sherafati, 2017).

The Rastin Banking system was designed for banks in Iran, and internationalizing this financial method is a strategic and technical affair concerning structures of governmental systems worldwide. Therefore, an analysis of the Mesoeconomics of migration and trade in the interregional and global economy would assist in implementing this financial banking model in foreign countries, such as the Commonwealth nations (Bidabad & Sherafati, 2019). The proposed regulations are presented in two drafts: “The Bill for Enforcement of the Purports of Binding Banking Documents in Rastin Banking” and “The Bylaw for Enforcement of the Purports of Binding Banking Documents and Handling Complaints against Executive Operations in Rastin Banking” (Bidabad et al., 2019). Furthermore, this model can be altered based on the requirements of other countries, especially countries with numerous legal disputes and a lengthy and cumbersome dispute-settlement process. Since the administration of justice is the primary factor that promotes all other economic and social conditions, the Rastin Banking model can help improve society's social and economic well-being (Bidabad et al., 2019).

The Commonwealth of Nations is a political organization made up of 54 member states, nearly all of which were once British colonies. The term "Commonwealth" was coined in the fifteenth century as an English translation of the Latin term "res publica," which means "public good" or "commonweal," and has since come to refer to a variety of political systems. In a speech in Adelaide in 1884, Lord Rosebery coined the phrase to describe the British Empire. In 1917, General J.C. Smuts invented the expression "British Commonwealth of Nations" to encompass the Dominions (parts of the Empire with fully functional self-governments and foreign policy participation). Canada, Newfoundland, Australia, New Zealand, South Africa, and the Irish Free State were the six Dominions of the 1920s. These countries formed the Commonwealth with the United Kingdom, a voluntary association of independent and equal sovereign states, each responsible for its policies, consulting and cooperating in the common interests of people, promoting international understanding and world peace, and influencing global society for the benefit of all through shared principles and values. Residents of these countries take an oath for their citizenship to their parliamentary constitution or to their flag and soil. The text of the Constitution Act, 1867 (previously the British North America Act, 1867) and its amendments and the text of the Canada Act, 1982 and the Constitution Act, 1982, as changed after its adoption, were merged. The Constitution Act of 1982 contains the Canadian Charter of Rights and Freedoms and additional provisions, such as Indigenous peoples' rights and procedures for altering the Canadian Constitution. It also includes a schedule for repealing specific constitutional provisions and renaming others. For example, the British North America Act of 1949 was renamed the Newfoundland Act. These enactments' new names have been utilized in the consolidation, although their previous names are listed in the schedule. The Constitution Act of 1982 was first established as Schedule B to the Canada Act 1982, c. 11 in

1982. (U.K.). It was established as a separate Act following the 1867 Constitution Act and the 1982 Canada Act (The Constitution Acts, 1867–1982, Canada).

Rastin Banking can positively affect these countries' growth and economic well-being by improving finances and capital markets. Interest rate—an essential component of conventional banking—is irrelevant in Islamic banks and similar institutions based on partnership, such as mutual funds and savings and loan associations, indicating a completely different approach. In addition to eliminating usury in banking activities, Rastin Banking employs the best ethical financing practices to create a safe environment and regenerate public confidence in banking processes (Bidabad et al., 2019).

The relationship between establishing an independent political party and implementing a banking project is meaningful and significant in a country based on the “Disposition (Shakilah) of Society and Ethic Economics”.

In neoclassical economics, a happy person consumes more, which is not unlike a person expending all his forces and then destroying them. However, economic ethics questions whether human beings were created for such a purpose. This opens the debate on whether religious teachings that are disseminated in the economy, and constitute economic ethics, can modify the disposition of society and reduce the detrimental effects of economic activities, and whether they can manage materialism and financial balance (Bidabad & Sherafati, 2016).

It is self-evident that the legacy power phenomena significantly impact societal disposition (shakilah) and ethical economics. The preservation of spaces and places and patrimonialization processes within specific communities allow for the formation of new forms of authority. Politicians, experts, and economic actors have the appropriate heritage to organize various spheres of power (Del Marmol, Estrada Bonell, & Siniscalchi, 2016).

Furthermore, cultural heritage is a complicated subject. To put it another way, the significance of the past is recognised in the present to conserve it for the future. Cultural heritage constantly conveys the experiences and messages of the past through the changing course of time, thus advancing human understanding. Cultural legacy has a lengthy history of theoretical conceptualization. It was defined and geared toward conservation in the modern meaning during the Romantic period in the mid-nineteenth century when a distinct focus on the past was one of the significant elements of the present worldview (Maroevic, 1998).

The necessity of belief, honesty, rectitude, virtue, and compliance with moral values and the mechanisms of reward and punishment is operationally examined with respect to the ethical behavior of the assessor and the trustee. Transparency and governance are other important components to be considered. Moreover, the methods of accounting, auditing, inspecting, and preserving the achievements of Rastin Banking are some areas of concern as well (Bidabad & Sherafati, 2017).

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