

Economic and Financial Crimes in Nigeria and the Curbing Effect of Some Precautionary Measures of Islamic Law

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Abstract. Economic and financial crime constitutes one major area of headache for almost all countries of the world today. The totality of havoc the crime unleashes day in day out on the affected states is more than what can be described in a jiffy. Evolvement of legal and institutional frameworks is what the successive governments of various nations are resulting to as an attempt to bring forth a game changer device to the menace of this crime. Despite these efforts at the instance of the affected states, the problem is still unabated thereby constituting one serious area of worry continuously at the global level with untold economic and financial hardship being the implication thereof. Nigeria is no doubt in the entanglement of this problem. Knowing fully well that the Islamic Law compliant states like Iran fare relatively better in terms of this heat of economic and financial crime, effort is dissipated in this paper to look through some impressive measures of Islamic Law whose implementation against the crime in the early pristine period of Islam, and to an extent in some contemporary Islamic law states, has had some curbing effects on the particular crimes.

1. Introduction

The kind of Islamic law measures in mind in this paper against economic and financial crimes concerns those that aim at discouraging involvement in the crime. The pattern of

discouragement is by creating a sort of enabling environment of comfort for individual members of a society as a way of dissuading them from delving into criminality. This is what is referred to as precautionary measures of Islamic law in the context of this paper.

The focus of the paper is to discuss some of these measures as they exist under Islamic law. The objective behind this is to expose to the Nigerian government and the entire global village the opportunity of having an idea of some of the effective tips and tools of Islamic law which have so far worked impressively well in Islamic law jurisdictions to keep the rate of economic and financial crimes at bay from earliest time till now. A benefit which this objective confers, among others, is affordance of useful platform from which cue can be taken, for instance by Nigeria, on how to advance the cause of anti-graft crusade and thereby curb the spread and menace of economic and financial crimes in the country.

2. General Import of Crimes

The concern of the entire gamut of this work revolves round the phrase ‘economic and financial crimes’. The phrase is a generic term for definite intent and purposes. It is employed in the modern day scheme of things to epitomize a variety of non-violent criminal misconducts having direct adverse effects on the economic

viability of many nations of the world. It also maligns the robustness of the international financial settings of the globe as a whole.

However, the fact that the over-riding focus of this paper is on economic and financial crimes does not justify restraint only to the phrase 'economic and financial crimes'. Rather, it is thought worthwhile that a discourse on the general import of crime should be considered in addition. This way, the term 'crime', being a parent word, shall play foundational role of facilitating smooth and easy analysis of the concept of economic and financial crime.

On the meaning of 'crime' generally speaking, it suffices to say that the impression which is likely to run through minds at the mention of the term is that of a perceived wrong doing. The same impression can be conveyed in a number of other phraseologies such as vice, misnomer, deviance and delinquency, to mention a few. To this extent, crime denotes an untoward behaviour of a member of a given society. It also depicts an act or omission by an individual which tends to conflict with any portion of an approved way of living in a given community. Ideas on the meaning of crime are endless and so they shall remain.

The above connotation mirrors a somewhat elastic and free-for-all concept of crime. This idea of the concept is deliberate as the objective is to present at this stage, a seemingly simple conceptual approach that would pass the test of time and appeal to common grasp and comprehension, at least. Before going any further, it should be added that the meaning of crime as herein above conveyed appears to be in tandem, at least by allusion, with an English Dictionary meaning ascribed to the same word. The Dictionary definition runs thus:

... Something deplorable, foolish or disgraceful: it is a crime to waste good food.

Concerning the meeting point of the above definitive quotation and the earlier relayed meaning, it is submitted that an 'untoward behaviour', as used in the first meaning above, would always remain 'deplorable' in any ideal society. The word 'deplorable' features in this perspective in the dictionary meaning already quoted. Hence, the nexus between the two meanings. Paraphrasing the words of Katherine

Williams, crime is further defined, in line with the above path, as an unbecoming act or omission of an individual which has effects – whether serious or unserious – on another individual or society.

In adopting a legalistic approach to the concept of crime, it shall be appropriate to draw ideas from some relevant legal materials. One of these is the Black's Law Dictionary wherein crime is defined as:

an act that the law makes punishable; the breach of a legal duty treated as the subject-matter of a criminal proceeding...

Indeed, an appreciable level of improvement and specificity over and above the general approach to the meaning of crime earlier adopted exists in the Black's Law Dictionary definition above. The law dictionary definition makes it clear that for a person to be criminally responsible for an act, the act must not only be deplorable and untoward as against the only requirement in the general meaning of crime earlier considered. Rather, the addition introduced in the legalistic meaning speaks of the imperative of criminalization of the act by legislation. This is the premise upon which the flow of penal punishment is predicated after commission of a particular reprehensible act. Section 36(12) of the 1999 Constitution of the Federal Republic of Nigeria is also explicit on this. Glanville Williams also offers a similar definition to the above. He writes:

"a legal wrong that can be followed by criminal proceedings which may result in punishment".

It should however be noted that the flow of any such particular penal punishment is not a thing of automatic occurrence. It happens only where the accused person has been found guilty as charged upon following a due and acceptable process of criminal proceeding. This would mean that the ingredients of the offence, with which the accused is charged, would have been established by the prosecution beyond all reasonable doubts. Thus, one can conveniently say that the Black's law dictionary attempt at defining crime (or even the legal definition of crime) suggests three alternative discerning methodologies.

The first of the three methodologies sees crime as whatever act or pronouncement the relevant law describes as crime. The second device is the prescription of punishment for an unbecoming act. As for the third device, it looks at the nature of the entire proceeding which follows after the commission of the act or making of the pronouncement. If the subsequent proceeding portrays criminal coloration, then the act, pronouncement or even omission is crime and not civil, nor tort nor any other.

3. Concept of Economic and Financial Crimes

Economic and financial crimes are really not a new dimension of crimes. They are rather a variant of the entire gamut of crimes which have been in the reckoning of people since antiquity. For instance, in the previous Roman-Dutch law, no difference whatsoever was recognized between felonies and misdemeanours. Every unlawful act punishable back then at the instance of the State was crime.

Simon and Hagan have traced the root of economic and financial crimes in the United States to the countless privileges and perks which politicians of all stripes and at all levels of government conveyed upon themselves in the olden days. Those privileges are said to have contributed to an atmosphere of elitism and arrogance in an environment conducive to the idea that holders of political powers can do no wrong. According to the same writers, it was from the wide concept of elitism and arrogance that other larger corrupt offences sprang up all under the theme 'white collar deviance. The last of these other larger corrupt offences is said to be economic crime, which has been defined to mean any non-violent, illegal activity that principally involves deceit, misrepresentation, concealment, manipulation, breach of trust, subterfuge or illegal circumvention.

Economic and financial crimes are fast becoming a phenomenon throughout the globe. Though, not a new brand of offences unknown at all hitherto, the increasing wave of civilization and progression in technology has been responsible in recent times for broader and

unfamiliar manifestations of this brand of crimes. This has made the ill-effects of economic and financial crimes to be more devastating and unbearable. For instance, the integrity of financial markets is compromised, economic distortions are created while erosion of investor confidence sets in. Further, 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.

The Economic and Financial Crimes Act, 2004, was enacted to address a wide range of crimes of which corruption is just a fraction. To this extent, the Act is different from an earlier one (ICPC 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 legislation 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.

The definition in the above quotation seems detailed and comprehensive. Nevertheless, we view same as 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. To this extent, Chawki correctly submits that the offences of Advance Fee Fraud and related others may be accommodated as forms of economic and financial crime.

On the other leg however, the definition seems somehow narrow as it appears to shut the violent aspect of economic and financial crimes outside the spheres of this brand of crime. There exists proclivity for economic and financial misconducts to involve some elements of violence at times. Where ever this occurs, the present style of construction of the EFCC definition at hand will offer escape shield to perpetrators of such misconducts as the very acts of misconduct will be seen to be ultra vires the ambit of economic and financial crimes. This is serious disservice to the anticipated success of the war against graft in Nigeria

4. Implications of Economic and Financial Crimes

Nigeria like other jurisdictions has had her high share of the taste of these devastating effects. Democracy and democratic institutions in the country are often times among the direct victims of threats posed by economic and financial crimes. For instance, there is hardly an election in Nigeria that is seen to be free from one form of manipulation or the other. The offshoots of flaws in these elections often give rise to emergence of leaders and policy makers who are at a distance from the yearnings and aspirations of the masses who constitute the bulk of the voting public. There is also loss of revenue investments and trade opportunities among others. Due to illegal bunkering and pipeline vandalizations, billions of naira are being lost almost on daily basis by the Federal Government. The Nigerian Chief of Naval Staff at a time disclosed that the Nation was losing an average of \$5million per day to crude oil thieves.

Attempts to come out of the mess of economic and financial crimes in Nigeria have led almost all the previous governments in the country to

introduce a number of legislations in order to tame the tide of this crime. For instance, the second military regime under General Yakubu Gowon promulgated the public officer investigation of Assets Decree No. 5 of 1966 (now repealed), which empowered the Head of State to require public officials to declare their assets.

In addition, tribunals were set up with powers to investigate corrupt enrichment by public officers. General Muritala Mohammed also set up an Asset Investigation Panel to investigate assets of State Governors, Federal Commissioners and high ranking officials. The Defunct Corrupt Practices (Decree) Act No. 38 of 1975 was promulgated to extend the scope of the regime's anti-corruption measures to officials of private sector.

There are other national instruments for purposes similar to the above. These include: The Criminal Code Act, The Penal Code Law, Code of Conduct Bureau and Tribunal Act, Banks and Other Financial Institutions Act, Advance Fee Fraud and Other Related Offences Act, Money Laundering (Prohibition) Act, Securities and Exchange Commission's Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) Compliance Manual for Capital Market Operation, The Independent Corrupt Practices and Other Related Offences (ICPC) Act and most importantly The Economic and Financial Crimes Commission (EFCC) Act among others.

Though one agrees in a way with *Nwagwu* on some positive effects of the above numerous anti-graft legal regimes, the fact is that these effects are too insignificant compared to the widespread menace of economic and financial crimes in the country. This therefore raises the question as to the workability and capability of the Nigerian legislations against economic and financial crimes.

The above has made it imperative to consider the option of Islamic law in the fight against economic and financial crimes. Going for the option of this divine legal paradigm has been necessitated by the low rate of economic and financial crimes being observed in some

countries such as Saudi-Arabia, Iran and Kuwait which are tailored along the path of Islamic legal regime.

This study explores the possibility of positive influence which the Islamic law approach to the anti-graft war can have on the Nigerian laws and policies on economic and financial crimes if the divine law option is factored into our laws in Nigeria. The particular area of interest in this context concerns some precautionary measures of Islamic law which have proved over the years to have some curbing effects on the said crimes.

5. Precautionary Measures of Islamic Law

At the classical periods of Prophet Muhammad (SAW) and his rightly guided caliphs, there was heavy reliance on a number of precautionary measures in the fight against economic and financial crimes. These measures, which tended to guarantee socio-economic rights of people, were implemented to the brim during the said early classical Islamic periods in addition to the consequential measures (punishments) also on ground then. A few of the preventive/precautionary measures of the said Islamic legal regime against economic crimes shall therefore be looked into in order to recommend some guidance therefrom.

By precautionary measures, what is meant specifically is a collection of devices which Islam puts together to forestall man's tendency of perpetrating crime. In other words, they are means by which barrier is created between man and crime, so that man is discouraged early enough from committing crime. Analysis of some of these measures now follows herein under one after the other.

6. Philosophy of Wealth Acquisition in Islamic Law

Islam recognizes the importance and necessity of property acquisition being the central focus behind engagement in economic activities the world over. In Islamic law, search for material wants, needs and satisfaction of man has been encouraged in a number of Qur'anic provisions. In the words of Mushtaq Ahmad, "the vital

nature of wealth calls for its availability, at least enough to satisfy the basic needs, to all members of the society". Islam, in its recognition of human need for wealth, enjoins mankind to engage in work which shall fetch them something to keep body and soul together. Dwelling further on the necessity of work (amal) possibly as a means of making lawful money in Islam, the same writer, Ahmad, submits:

Unlike some other religions, Islam attaches utmost importance to every kind of productive work. Christianity, for instance, sees work as a punishment from God meted out to man consequent upon his original sin. Working for a living is discouraged because it is not compatible with trust in God. The ideal state for man, according to Hinduism, is to dissociate himself from all worldly engagements, social activities and enjoyment of any kind-in order to achieve communion with God.

The above so far has been an exposition of the economic philosophy of Islam i.e. Islamic perspective to wealth acquisition. It has been established that the term '*amwal*' is not restricted to money in its parameters. Rather, it goes to encompass all the resources of nature which Allah in the Holy Qur'an has encouraged all to use, avail and take full advantage of, as constituents of good things created by Allah and subjected to man. With the favourable disposition of Islamic law towards lawful acquisition of wealth as explained above, it is clear that the objective of *Shari'ah* in encouraging this acquisition is to enable one have lawful wealth so as to be dissuaded from inclination towards economic and financial crimes.

7. Theory of Ownership in Islamic Law

Islamic law theory of ownership is another form of precaution in Islamic law against economic and financial crimes. The central idea around the theory is that ultimate ownership of money, property and all other things capable of being possessed resides in Almighty Allah who creates man, provides for him and nourishes him. According to the divine words in the Qur'an, Allah alone, and no one else, is the real owner of

all that is in the universe. Among others, the below quoted Qur'anic verse depicts this theory of ultimate ownership in Islam. The verse runs thus:

And to Allah belongs all that is in the heavens and that is in the earth, that He may requite those who do evil with that which they have done (i.e. punish them in Hell) and reward those who do good, with what is best (i.e. paradise).

There is indeed a point to be derived in referring the ultimate ownership of all things to Allah. The point is to make man submissive to God and follow the divine injunctions on how to acquire the money and how to spend it in Allah's chosen ways. This, resultantly, has the propensity of cutting down man's excessive desire for mass acquisition of wealth. In a way, man's possible tilting towards economic and financial crime for money making becomes discouraged and tamed.

However, in a number of other Quranic verses, one notices affirmation of ownership right of man over the wealth which comes rightfully into his possession. For purposes of lucidity, the verse below, among others, points to this affirmation. It reads:

O you who believe! Let not your properties or children divert you from the remembrance of Allah. And whosoever does that, then they are the losers.

There is what appears as contradiction in the content of the above Qur'anic verse which recognizes man's ownership, and an earlier verse showing that Allah alone is the owner. There is however no ambiguity in the two verses as they can be explained and resolved easily. In both cases, Allah is the true owner but man holds a delegated right of ownership and, hence, wields a restricted authority over the wealth in his possession. This explanation is in tandem with the status of man as Allah's vicegerent on earth, a position for which Allah gives man the control over the resources of nature.

Paraphrasing the words of Wazir Akhtar, "man merely holds property in trust as the real ownership belongs to Allah. Acquisition of property as well as its uses and disposal is subject to the limits and norms set and should be guided by the norms laid down by Allah.

Absolute ownership of man is a concept alien to Islam". Allah is the creator-owner for He creates everything. Conversely, man is the recipient of Allah's bounties and he is thus the possessor owner of these bounties. Allah is the Lord sovereign while man holds only a delegated authority called '*Istikhlaf*'.

On the Qur'anic affirmation of man's ownership of wealth, once again, the meaning ascribed to it is that man has the right to benefit from what is given in his possession. The attribution of ownership to him is therefore in the same spirit in which the wealth belonging to *as-Sufaha* (the weak of understanding) is attributed to their '*awliya*' (guardians) in another verse.

On the mutual relationship of Allah and man with respect to wealth ownership, there are, certainly, some implications. One of these is that inequality in terms of wealth should be accepted as a natural fact of life and something in accord with the wisdom of Allah without fostering any envy, grudge or jealousy towards those who happen to have more of it. As a result, the urge in man for tilting towards economic and financial crime becomes tamed and the entire society is the best for it. This exactly is what is meant by economic theory of Islam being a combative tool against economic and financial crime.

The above submission on the ultimate ownership theory of Islam has a far reaching implication on the extent of man's freedom over wealth disposal. In other words, what this means is negation of unrestricted self-handling and control of one's wealth. The people of Prophet Shuaib were condemned for seemingly adopting this concept of unrestricted control. It is also for the same reason that capitalism is not allowed in Islam. What Islam rather allows is wealth circulation which means that Allah stipulates a definite share to be given out from the wealth of the possessor-owner to designated recipients in the society whose right it is to receive such for being destitute or dependents.

The rationale behind this spirit of wealth distribution or circulation is to eliminate poverty which is a known catalyst for indulgence in

economic and financial crime. In the words of Wazir Akhtar, “the economic welfare of the masses depends vitally upon the manner in which the total national income is distributed among the people”. Money taken from the few wealthy members of the society constitutes part of what makes up the national income distributable to all. Relating with the wealthy in this form does not in anyway amount to usurping or expropriating their lawfully earned riches. It is rather a form of complementarity and mutual assistance which Allah enjoins in a number of verses in the Qur’an. For instance, Allah says:

Believe in Allah and His messenger (Muhammad S.A.W), and spend of that whereof he has made you trustees. And such of you as believe and spend (in Allah’s way), theirs will be a great reward.

It is clear in the above verse that man is only a trustee of the wealth at his disposal and, as such, he is required to spend some portion thereof for the betterment of the less successful members of the society. Man is required to do this by Allah, Who is the ultimate owner of all wealth and riches. Dr. Mohammad Shawqi Fanjary even refers to a portion in the Qur’an where Allah says “men do have their portion of share from what they work to earn...” According to Fanjari, this Qur’anic statement is a declaration that man is not to consume all his earnings the way he may wish as some portions thereof are to be expended in some ways and manners as designed by Allah. With this, it is clear that what is for man from his wealth (earnings) to enjoy is a given share thereof, not all. The particular verse of the Holy-Qur’an from which this interpretation is discerned is herein below quoted:

And wish not for the things in which Allah has made some of you to excel others. For men, there is a portion of share from what they have earned. And likewise for women, there is a portion of share from what they have earned, and ask Allah for his bounty. Surely, Allah is ever all knower of everything.

In Islamic law, voluntary spending is highly recommended and rewardable. The first generation of Muslims were well at home with

the divine injunctions in this respect. For Instance, Allah says to them thus:

And (it is also for) those who, before them, had homes (in Al-Madinah) and had adopted the faith, love those who emigrate to them, and have no jealousy in their breasts for that which they have been given (from the booty of Banu An-Nadir), and give them (emigrants) preference over themselves even though they were in need of that. And whoever is saved from his own covetousness, such are they who will be successful.

Apart from Prophet Mohammad (S.A.W) and caliph Abubakr who lived as exemplary figures of generosity, Caliph Umar also stood out in a special class of his own in the aspect of enforcing effective practice of wealth distribution. This attitude of ‘get and share with others’ was common among the early people of Islam. Their love for one another was second to none. They were always ever ready to help and share bounties. This, to a great extent, was responsible for the low rate of economic crime experienced in the classical periods referred to. It is submitted that this policy, if adopted in the present day Nigeria, would equally work in the reduction of the same vice in our midst.

In its bid to ensure that a general pool of funds is always available to serve the interests of all and forestall economic crime, Islamic law makes provisions for a number of money generating policies such as; *Zakat*, *Khums* (one fifth or 20% of the wealth accruing from war booty) and *Rikaz* (buried treasure discovered) and *Ushr* (one-tenth of harvested agricultural products). Others are; *Kharaj* (tax on conquered land), *Jizyah* (tax on non-Muslims in the protectorate of Muslims), *Sadaqatul-Fitr*, (alms at the close of Ramadan fast), Inheritance, *Hibah* (gift), *Waqf* (endowment) and *Qard Hassan* (granting of interest free loan).

8. Policy of Job Guaranty and Security in Islamic Law

Another important policy regularly adopted in Islamic law in order to discourage indulgence in economic and financial crimes is that of job guaranty and security. In the words of Muhsin Abdul-Hamid, work (*amal*) constitutes one of the major elements of production. It enhances

progression of social development and breeds respect for man as prominence of his personality is hinged on his work. It is for the purpose of achieving all these that Islam compels capable man to engage in work for a living. To make this possible, man, upon creation, was endowed with some in-built natural energies to withstand the rigours of work. This explains why governments in Islamic states see it as an absolute duty to provide for adequate job opportunities for those capable members of the society whose right it is to be so provided for. This right, it should be added, is not even restricted to the Muslims alone. It is rather to be enjoyed also by non Muslims among the people of *dhimma*. The right also goes to both males and females.

Talking in practical terms, agriculture stands out as a major labour engagement of man for regular sustenance. This has been so from the time immemorial. Majority of the people who lived during the classical periods of Prophet Muhammad (S.A.W) and the succeeding caliphs also took agriculture, among others, as a vital vocation for livelihood and survival. This can be understood allegorically from Al-Qurashi's statement while explaining the rationale behind the establishment of the bureau for Muslim army (*Diwan al-Jaysh*) during the caliphate of Umar bn al-khattab in the early Islamic period. On this, Ghalib Abdul-Kafi Al-Qurashi writes:

At a time when almost all the holy war encounters of the early Islamic period were over, Caliph Umar, may Allah be pleased with him, (during whose tenure it was), decided to establish a council for soldiery i.e. *Diwan al-jund*. This was to serve as an outlet for the continuous training of some Muslim army. Earlier, all the Muslim army officers, upon the end of the holy wars, were returning completely to their usual economic path of agriculture for wealth acquisition and landed property possession.

From the above quotation, one can easily deduce people's reliance on agriculture as a means of sustenance from the earliest period. There are a number of other instances in the Qur'an where indication of agriculture as a lawful and major vocation for livelihood can be arrived at.

Trading (*Tijarah*) is another aspect of human endeavor allowed in Islam to be undertaken as a means of economic survival. A good, successful and flourishing trading enterprise is one of the wise ventures which Muslims in the early classical times engaged in for livelihood. The Holy Qur'an is replete with a manifold of verses on the lawfulness of trading as a permissible venture.

Manufacturing is yet another aspect of job opportunities. It is equally permitted and even encouraged in Islam. Substances of both Agriculture and Trading are usually the basis on which manufacturing work stands. By the time a number of the agricultural and trading items are put together for manufacturing exercise, meaningful products of some economic value emerge. These products can be made subject matters of export or import or even sold at internal market for value. The income from any of the three is surely a matter of enormous wealth.

Manufacturing as a venture is also mentioned in a way in the Qur'an. Certain aspects of it (each of which is tied to some particular prophets) are mentioned. In this sense, each of Prophets Nuh, Hud (his people), Sulaiman and Daud has been mentioned in the Qur'an in relation to carpentry, fine building erection, causing a fount of molten brass to flow and making of metal coats of mail respectively.

Islam attaches much importance to work (*amal*). This is clear from the positive stand of the religion on working even where the job and the consequential wages do not correspond to the employee's capacities, experience and talents. A saying of the Prophet (S.A.W) narrated by Tabrani on valid transmission has further established that man's engagement in his job is part of his striving towards the cause of Allah. The Hadith goes thus:

A man engaged in his job passed by the prophet (S.A.W) and his Companions. The latter noticed the man's energetic posture and general activism to work and thus commented: O you the Messenger of Allah; how nice it would have been if the passer-by has put his energy in the cause of Allah? The prophet (S.A.W) replied: if

the man's labour is to cater for the sustenance of his young wards, old parents or himself, that is an effort in the cause of Allah. But if he is engaged in a job so as to show off or pride himself, then that is an exercise in the cause of devil.

Without doubt, it can be submitted that reference to work (amal) in the above Hadith, as one of the ways of striving in the cause of Allah is purposely meant to serve as an impetus for people to shun laziness and look for what to lay hands on for economic strength. Islam abhors beggary, in whatever form, for sustenance. Man is enjoined and encouraged in Islam to cater for his economic needs through the proceeds of his hand work instead of going about soliciting support/fund here and there from people.

The obligation of self earning is perhaps what influenced the position of primacy which agriculture, as a vocation, enjoyed particularly during and after the time of Prophet Muhammad (S.A.W). What perhaps is inciting people towards economic crime on account of no job is their over dependence on the search for white collar jobs. This should not always be the case.

9. Conclusion

By and large, this paper has dwelt on the imperative of some precautionary measures of Islamic law put in place to discourage inclination to economic and financial crimes. From the philosophy of wealth acquisition to the theory of ownership and also policy of job guaranty and security-all in Islamic law, the paper has established the necessary link between economic and financial crime-free environment and subsistence of each of these tripartite measures. Islamic law does not share the feeling that mandating engagement in gainful employment in order to make ends meet will disturb enjoying full communion with God. It is rather an absolute duty of capable men to engage in this. That explains the positive position of the same divine law (Shariah) towards the policy of job guaranty and security.

This paper reveals the truism above when it submits that doing something for a living enhances progression of social development and

breeds respect for man as prominence of his personality is hinged on his work. In its own case, the ownership theory of Islamic law is there as a platform to enforce the going round of wealth among others who may not be fit and capable to engage in work. It is in order to serve this purpose that ultimate ownership is in Islamic law vested in Allah, the Ultimate Creator. These are some of the precautionary measures of Islam from which a cue may be taken and applied in Nigeria with a view to ameliorating the problem of economic and financial crime in our midst.

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