In this chapter I propose to investigate Islamic epistemologies, law and social justice using contemporary developments in the field of Islamic finance. Classical Islamic finance has two arms: firstly, there is the ‘profit-and-loss-sharing’ paradigm, where lender and borrower share the risk of making or losing money, rather than the lender alone being guaranteed a fixed, pre-determined return. Islamic finance, being equity based, treats the financier and entrepreneur as joint partners, co-joined in risk-taking and profit-sharing. Capital is unsecured, unguaranteed, not entitled to predetermined or fixed interest, and may appreciate or depreciate depending on the market. Secondly, there is the entrenched requirement of promoting social justice through mandatory almsgiving (zakat), voluntary almsgiving (sadaqa), and ‘benevolent loans’ (qard hasan). I will advance the argument that modern Islamic finance has prioritized the profitable over the charitable arm, largely ignoring the moral economy that was an integral component of its classical antecedent. Furthermore, contemporary Islamic finance law is a law operating without a fully supporting legal system, and the emergent picture is one that combines Islamic form with conventional (Western) substance, leading to the observation that, in practice, Islamic finance appears to mimic the conventional financial regime. This in turn has wider implications for Islamic epistemologies, law and social justice.