

Second Edition

Islamic Finance References

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In the Name of Allah



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Publisher Note

Research Center of Imam Sadeq(a.s) University (ISURC), tries to enforce research activities in university by inviting students to play a main role in this era. For this RCISU till now, has founded some “research – groups” which study about especial subjects.

One of the most important wants of these groups of ISURC is to help them in finding the best “sources” for studying in their Research Field.

RCISU has designed “special Information papers” that introduce different Books, Articals, Centers, by the name of “special Information for Research in ...”. These papers that had been prepared by Researchers ; can help students to start their research from a correct point – in a correct direction .

RCISU asks all of Researchers and Students to let us know their ideas and designs about this Information papers; and hopes to make it better in future.

Dr. A. Eftekhary
Chief for Research Center

سخن ناشر

مرکز تحقیقات دانشگاه امام صادق (ع) در راستای توسعه فعالیت‌های پژوهشی در دانشگاه، طرح‌ها و برنامه‌های مختلفی را برای حوزه دانشجویی اجراء و یا در دست اجراء دارد که از جمله آنها می‌توان به تشویق دانشجویان به ایجاد گروه‌های مطالعاتی در حوزه‌های بین رشته‌ای و حمایت از آنها اشاره داشت. بر همین اساس مرکز تاکنون نشست‌های تخصصی و سخنرانی‌های علمی متعددی را متناسب با نیاز دانشجویان طراحی و به اجراء گذارده است.

از جمله نیازهای مهم دانشجویان در حوزه پژوهشی، معرفی آثار و متونی است که بتواند به عنوان نقاط آغازین حوزه مطالعاتی به دانشجو کمک نموده و بدین ترتیب زمینه مطالعات دقیق‌تر و تخصصی‌تر فراهم آید. مرکز تحقیقات برای پاسخ‌گویی به این نیاز انتشار مجموعه «گزارش‌های ویژه پژوهش در ارتباط با ...» را در دستور کار دارد. در این مجموعه متناسب با موضوعات پژوهشی مورد نیاز دانشجویان و با کمک اساتید و پژوهشگران منابع اولیه در حوزه‌های مطالعاتی مربوطه شناسایی، دسته‌بندی و معرفی می‌شوند. مرکز تحقیقات امیدوار است از این طریق بتواند در تشویق دانشجویان به فعالیت پژوهشی بیشتر، بصورت مؤثر حاضر گردد.

دکتر اصغر افتخاری
رئیس مرکز تحقیقات

چکیده:

مدیریت مالی اسلامی به عنوان بخشی از مدیریت اسلامی در سالهای اخیر در بین متخصصین مدیریت مالی ظهور یافته است بطوری که از سال ۱۹۸۵ به بعد مقالات و کتب متعددی در این زمینه به رشته تحریر در آمده است. بعضی از کشورهای اسلامی از جمله مالزی و عربستان، مطالعاتی در مورد مدیریت مالی اسلامی و ابزارهای آن از سال ۱۹۸۵ انجام داده‌اند که بانک توسعه اسلامی از آن جمله است. متعاقب آن، بیش از ۱۰۰ مؤسسه مالی در بیش از ۴۵ کشور جهان به وجود آمده است که بر اساس نظام مالی اسلامی کار می‌کنند. مرجع مطالعاتی حاضر به منظور مطالعه و ایجاد نظام مالی بر مبنای دیدگاه اسلامی در جمهوری اسلامی ایران، در هفت بخش گردآوری شده است. بخش اول شامل موضوعات اساسی امور مالی از دیدگاه اسلام بر مبنای نظام مالی، ابزارها، بازارها و نهادهای مالی می‌باشد، بخش دوم به معرفی اساتید مشهور در موضوعات اساسی پرداخته است، بخش سوم سیر تحول بحث مالی اسلامی را اشاره می‌نماید، بخش چهارم بازارها و نهادهای مالی که بر اساس مبانی اسلامی در جهان ایجاد شده‌اند معرفی می‌نماید، بخش پنجم فهرستی از لغات کلیدی را ارائه می‌کند، فصل ششم به معرفی آدرسهای اینترنتی مرتبط با موضوع و فصل هفتم به کتابشناسی در زمینه موضوعات مالی اسلامی می‌پردازد.

Introduction:

Recently Islamic financial management as a part of Islamic management was appeared. After 1980s several books have been written in this field and more than 100 Islamic institutions in 45 countries have been established. This Islamic finance reference is collected in seven parts to develop Islamic financial system in Islamic republic of Iran:

- 1-fundamentals of Islamic finance Includes Financial systems, Financial Instruments, Financial institutions and financial markets.
- 2-Famous Islamic Finance professors
- 3- Evolution of Islamic finance
- 4-Islamic Finance in Practice
- 5-Glossary of Islamic Financial Terms
- 6- Islamic finance Internet Sources
- 7-Islamic finance bibliography

1- FUNDEMENTALS OF ISLAMIC FINANCE

1-1.Overview of Islamic Financial systems

- 1- Introduction to Islamic Finance principle(paradigm,theory,model)
- 2- Principles of Exchange and Finance in Islam
- 3- Prohibition of Riba: Rationale & Implications
- 4- Prohibition of Gharar and its Implications for Financial contracts
- 5- Islamic Modes of Finance
- 6- Islamic Financial Contracts
- 7- Prohibition of gharar(zero sum game)

7 / Islamic Finance Reference

- 8- Microfinance and microlending from the islamic point of view
- 9- The role of time in pricing and valuation
- 10- Capital & debt structure from the islamic point of view
- 11- Islamic Modes of investment
- 12- Financial engineering& innovation in Islamic finance
- 13- Financial liberalization base on property theories
- 14- Islamic finance in global financial system
- 15- Time for Long-Term Islamic Financing
- 16- Musharakah (Partnership) Financing Model
- 17- Mudaraba-based Investment and Finance -
- 18- Islamic Funding Structures & Financing Vehicles
- 19- Principles of contracts affecting takaful and insurance: a comparative analysis
- 20- Towards an Objective Measure of Gharar in Exchange
- 21- The Role of Venture Capital in Contemporary Islamic Finance
- 22- Ijtihad and Financial Engineering
- 23- Challenges Facing Islamic Finance

1-2. Islamic Perspectives on Financial Instruments

- 1- Types of Islamic instrument and combination
- 2- Principle of Islamic investment & financing instrument
- 3- Islamic securitization of istisna,salam,ijara,musharakah,...
- 4- Islamic insurance(takaful)
- 5- Derivatives in Islamic risk management
- 6- Liquidity management with Islamic instrument
- 7- Islamic home financing
- 8- Islamic instrument accounting
- 9- Optimal Sharing Contracts in islam
- 10- Islamic export finance with istisna and salam
- 11- Islamic financial option
- 12- Types of bonds from the islamic perspective
- 13- A Rahn-Adl Collateral Security Structure for Project and Secured Financing
- 14- Musharakah & Mudarabah as Modes of Financing
- 15- Financing of a single transaction and the working capital
- 16- Home financing on the basis of diminishing Musharakah
- 17- Securitization of murabahah
- 18- Lease as a mode of financing
- 19- Salam and Istisna as modes of Financing
- 20- Islamic Quasi Equity (Debt) Instruments and The Challenges of Balance Sheet Hedging: An Explanatory Analysis
- 21- Islamic Private Debt Securities
- 22- investment Preferences and Islamic Perspective
- 23- Evaluating and Rating Islamic Based Financial Instruments
- 24- Islamic Evaluation of Modern Financial Innovations (Options, Warrants, Convertibles, Swaps etc.)

1-3. Islamic Perspectives on Financial markets

- 1- Development of capital market under Islamic principles
- 2- Islamic bond market : possibilities and challenges
- 3- Financial contracting in currency markets ,an Islamic evaluation
- 4- Developing a vibrant and progressive international Islamic money market
- 5- Globalization and coalition of Islamic financial market
- 6- Islamic possibilities of commodities exchange establishment
- 8- Ethic and Efficiency of capital market from the islamic point of view
- 9- Islamic possibilities of currency exchange establishment
- 10- Designig of salam commodities market
- 11- Futures market from the islamic point of view
- 12- Islamic global stock exchange
- 13- Islamic capital& money market
- 14- Dow Jones Islamic Market Index
- 15- toward an objective measure of gharar in capital market

1-4. Islamic Perspectives on Financial institution

- 1- Islamic Fund and Capital Market Management
- 2- Principles of sharia governing Islamic investment funds
- 3- Islamic equity funds:Challenges & Opportunities
- 4- Islamic commodity fund
- 5- Islamic mixed fund
- 6- Murabahah Fund
- 7- Ijarah Fund
- 8- Islamic insurance corporation(takaful)
- 9- Islamic financial intermediation feature base on shria view
- 10- Islamic Unit trust investment

2. Famous Islamic Finance professors

1-Mohammed Obaidullah

Islamic Investing: An Institutional Investor's Perspective *Omer Ahmed*

Culture or Accounting: What Are the Real Constraints for Islamic Finance in a *Riba*-Based Global Economy?;

2- Andrew Cunningham

An Introduction to Modern Islamic Economics and Finance

3-Mahmoud A. El-Gamal

Challenges Facing the Islamic Financial Industry

4- Stephen K. Green

The Islamic Banking System in Malaysia: Some Issues

5- Sudin Haron and Norafifah Ahmad

The Scope of Off-Balance-Sheet Transactions in Islamic Finance

6 - Zamir Iqbal

Islamic Finance: Successes, Prospects, and Neglected Areas

7- Jassar Al Jassar

The Challenge of Reach and Richness in Islamic Finance

8- Iqbal Ahmad Khan

Meeting the Competitive Challenge: Marketing Leadership in Islamic Financial Institutions

9- Essam Mahmoud and Gillian Rice

Islamic Finance: A Quarter-Century Assessment

3- Evolution of Islamic finance

A-1940s-1950s: Theoretical Efforts

- M Umer Chapra, Ahmed El Najjar and MN Siddiqui

B-1960s-1970s: Pioneering Institutions

- Mit Ghamr Savings Bank, Egypt (1960)
- Muslim Pilgrim Savings Corporation, Malaysia (1963)
- Islamic Development Bank (1974)
- Dubai Islamic Bank (1975)

C-1980s-1990s: Industry Growth

- National systems tried in Iran (1983), Sudan (1984) and Pakistan (1985)
- Dual banking model in Malaysia (1983)
- Dedicated units established by Western banks: Citigroup (1982), HSBC (1998)
- Over 200 institutions in and outside the Muslim world by the late 1990s

D-2000-Now: Towards Mainstream Relevance

- Government of Malaysia issues first international Islamic bond (2002).
- Retail services for Muslim communities introduced in US (2002) and UK (2003).

Source: HSBC

1. Adapted from Bank Negara statistics, May 2003.
2. This data does not represent the total size of the Middle Eastern market, as it excludes government-owned institutions, Islamic "windows" of conventional banks, and smaller private institutions.
3. The Kingdom of Bahrain also issued two earlier sukuk offerings (\$100 million in September 2001 and \$70 million in February 2002), but these were not rated.

4. Islamic Finance In practice

Finance

[Kuwait Finance House](#)

[American Finance House](#) [LARIBA Bank](#)

[Amman Financial Market](#) [Jordan](#)

[Amana Mutual Funds Trust](#)

[Faisal Finance](#)

[ICIEC](#)

[Mayban Finance](#)

[Manzil USA](#)

Stock Market

[Bahrain Stock Market](#)

[Bombay Stock Exchange](#) [India](#)

[Beirut Stock Exchange](#)

[Saudi Stock Market](#)

[Dow Jones Islamic Index Fund](#)

[Teheran Stock Exchange](#)

[Istanbul Stock Exchange](#) [Turkey](#)

[Jakarta Stock Exchange](#)

[Kuala Lumpur Stock Exchange](#) [Malaysia](#)

[Karachi Stock Exchange](#)

[Kuwait Stock Market](#)

Insurance (Takaful)

[Takaful Islamic Insurance International](#)

[Takaful USA](#)

[Takaful Asuransi Syari'ah](#)

[Oman Insurance Company](#)

Investment Company

[Al Baraka Investment & Development Co.](#)

[Al Rajhi Banking & Investment Corporation](#)

[Al-Falah Investments Ltd](#)

[Al-Ameen Islamic Fin & Inv Corpn](#)

[Arab Jordan Investment Bank](#)

[The International Investor](#)

[Dallah Al Baraka](#)

[Dar Al Maal Islami Group](#)

5. Glossary of Islamic Financial Terms

Bai Salam

A sales contract where the buyer pays in advance for the goods, which are delivered in the future. This type of financing is most often used when a manufacturer needs capital to manufacture a final product for the buyer. In return for paying in advance, the buyer receives a more favorable price (i.e. splits the profit margin with the manufacturer).

Bai Muajjal (Deferred Payment Contract)

A contract involving the sale of goods on a deferred payment basis. The bank or provider of capital buys the goods (assets) on behalf of the business owner. The bank then sells the goods to the client at an agreed price, which will include a mark-up since the bank needs to make a profit. The business owner can pay the total balance at an agreed future date or make installments over a pre-agreed period. This is similar to a *Murabaha* contract since it is also a credit sale. There is a financial institution in Malaysia that offers an Islamic Visa card based on this type of contract.

Gharar

Deception through ignorance by one or more parties to a contract. Gambling is a form of *gharar* because the gambler is ignorant of the result of the gamble. There are several types of *gharar*, all of which are *haram*. The following are some examples:

- Selling goods that the seller is unable to deliver
- Selling known or unknown goods against an unknown price, such as selling the contents of a sealed box
- Selling goods without proper description, such as shop owner selling clothes with unspecified sizes
- Selling goods without specifying the price, such as selling at the 'going price'
- Making a contract conditional on an unknown event, such as when my friend arrives if the time is not specified
- Selling goods on the basis of false description

- Selling goods without allowing the buyer the properly examine the goods

Ijara (Leasing)

A contract where the bank or financier buys and leases equipment or other assets to the business owner for a fee. The duration of the lease as well as the fee are set in advance. The bank remains the owner of the assets. This type of contract is a classical Islamic financial product.

Ijara wa Iqtina (Lease to Purchase)

The same as *ijara* except the business owner is committed to buying the equipment at the end of the lease period. Fees previously paid constitute part of the purchase price. This type of lease to purchase agreement is commonly used for home financing.

Istisna (Progressive Financing)

A contract of acquisition of goods by specification or order where the price is paid progressively in accordance with the progress of a job. An example would be for the purchase of a house to be constructed, payments are made to the developer or builder according to the stage of work completed. This type of financing along with *bai salam* are used as purchasing mechanisms, and *murabaha* and *bai muajjal* are for financing sales.

Murabaha (Cost-Plus Financing)

A contract of sale between the bank and its client for the sale of goods at a price plus an agreed profit margin for the bank. The contract involves the purchase of goods by the bank which then sells them to the client at an agreed mark-up. Repayment is usually in installments.

Mudaraba (Trust Financing)

This is an agreement between two parties, one provides 100% of the capital for a venture and the other, known as the *mudarib*, manages the venture using his/her skills. Profits from the project are distributed according to a pre-agreed ratio. Losses are borne only by the provider of the capital while the *mudarib* loses his/her time, effort, and the chance for a reward. Management is provided by the *mudarib* only. The *mudarib* does not share the loss for the simple reason being in Islam, one cannot lose what they did not contribute. This is one of the most common modes of Islamic financing.

Musharaka (Partnership Financing)

This is a classical partnership agreement. All parties involved contribute to towards the financing of a venture. The parties share profits on a pre-agreed ratio while losses are shared according to each parties equity participation. Here again

the reason is because in Islam, one cannot lose what they did not contribute. Management of the venture is carried out by all, some, or just one party member.

Qard Hassan(good loan)

An interest-free loan given for either welfare purposes or for fulfilling short-term funding requirements. The borrower is only obligated to repay back the principal amount of the loan.

Riba

This term literally means an increase or addition. Technically it denotes any increase or advantage obtained by the lender as a condition of the loan. Any risk-free or "guaranteed" rate of return on a loan or investment is *riba*. *Riba*, in all forms, is prohibited in Islam. In conventional terms, *riba* and "interest" are used interchangeably.

Sharia

Islamic law derived from three sources - the Quran, the Hadith, and the Sunnah.

Takaful

This is a form of Islamic insurance based on the Quranic principle of *Ta'awun* or mutual assistance. It provides mutual protection of assets and property and offers joint risk sharing in the event of a loss by one of its members. *Takaful* is similar to mutual insurance in that members are the insurers as well as the insured. Conventional insurance is prohibited in Islam because its dealings contain several *haram* elements including *gharar* and *riba*, as mentioned above.

6. Islamic Finance Internet Sources

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4- www.almurabaha.com
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