Index

AAOFI Resolution 60–61
AAOFI 28, 51, 104, 120, 133, 154
Abbaside empire 206
Alhabshi xix
AOSCO 210
Arabic 209
Ariff, M. x
asset backing, 26, 81, 82, 165
Ayob, M. x

*bai bithaman ajjal* (BBA) sukuk
*constant-growth profit-share*
16, 168, 170, 207, 208, 210, 216
Babel 217
Babylonian 21
Bahrain 2, 119, 180
Bahrain Monetary Authority 30
Bahrain Stock Exchange 121
*bai salam* 25, 29, 68, 122, 127, 170
Bank for International Settlements (BIS) 22, 30
Bank of England xvi
Basel 117, 119
*bay’ al-dayn* 52
Bentham xvii
Bond Pricing Agency 164, 173, 174
cash flow 27
capital market 154
Casey, P. x
Catholic church 21, 94
Central Bank of Bahrain 120
Chapra, U.M. 22
Çizakça, M. xi
completing the market 195–6
compliance 151
Council of the Fiqh Academy 51
debt 86
demographic 148
design 17

Dubai Financial Services Authority 102
dinar, gold 156
document-based xvi
Dubai 5, 32
Dubai Waterfront 106
due diligence 182
ease 67–8, 82
East Cameron 106
East Cameron Gas Company case 34
effort 81, 82
Egypt 88
equity-based 26
*esham* (permanently funded debt, 1774), 95
ethical 14
ethics-based xvi
EUROBOR 29
European 94
exchange trading 115–17

fair price 3
Farooq, M.O. 48
fatwa (opinion) 105
financial engineering 67, 70–76
financial institutions 120
financial products, 99, 131
*fiqh* 43–44
foundation xvi, xvii, xviii
fundamentals 17, 211

*ghard Hassan* 21
GCC 149
general permission 67
genizah documents 50
Germany 32
*gharar* 5, 48, 77–9, 81, 82, 178, 193
*gharar-algharar* 86, 88–90
global financial crisis 6, 14, 148
global investment house 30
global sukuk 155
Gospel xvii
Greco-Roman xvii, 21
Guthrie Corporation 189–90
hadith 43–4
halal 52
Hanafite 88
happiness 68–70, 82
haram (unlawful) 19
hardship, removal of 88
Hawkamah Institute 153
history 42, 86
Hong Kong 33
hybrid approach 172
hybrid contracts 81–2
hybrid sukuk 55–6
Islamic Development Bank (IDB) 7, 27, 193
IDB Group 194
IDB, role of 199–201
ijara 16, 24, 25, 29, 53, 68, 73–4, 127, 169
ijma 43–4
ijtihad 43–5
iltizam (tax collector auction) 87–93
individual quotation system 172
Indonesia 100
infrastructure funding 149
initial offers 125
interest based 13
International Centre for Reconciliation and Arbitration 203
International Finance Corporation 100
International Islamic Financial Market (IIFM) 19
International Islamic Rating Agency 202
Iqbal, M. xi
Islamic finance 122
Islamic finance approaches 49–51
Islamic finance passport 152
Islamic Finance Summit 34
Islamic finance training 205
Islamic financial markets 27
Islamic financial principles 46
Islamic financial products 67
Islamic Financial Services Board (IFSB) 19, 118
Islamic financial services industry 161
Islamic financial system 27
Islamic funds 132
Islamic international rating agency 130
Islamic investment notes 210
Islamic loan 14
Islamic mutual funds 12
Islamic private debt 126
Islamic religious law 43
Islamic securities 42
Islamic workbook 153
istisna 18, 116, 122, 170
kefil (silent partner) 91
KL Sentral 175
Kuala Lumpur 32
Kuwait 35
la darar wa dirar 80, 87
Lewis, Mervyn xx
LIBOR 25, 29, 164, 173, 200
liquidity 150, 214
liquidity management 202
Liquidity Management Centre 161
London 180
London Stock Exchange 34
Luxemburg 34
maisir 79–80, 82
Malaysia 22, 35, 102
malikan system (life-time permit) 92–3
Malikite 87
manafa 157
market development 193
market development issues 194–7
market price 3
market supervision 108–9
maslaha 45
master agreement 161
maximum welfare 68, 82
MENA 35
MENASA 149
Merrill Lynch 30
Middle Ages xvii
Middle East 4, 180
modern banking xviii
money market 162
Moses 68
Index 221

muamalat 43–4
mudaraba 25, 29, 51, 57–9, 68, 74, 83, 103, 122, 170
mujtahid 43–4
muqeza (tax collector) 88–89
muqarada 51
murabaha 24–5, 29, 68, 170, 200
musharakah 11, 14, 25, 29, 68, 122, 132, 143, 157, 159, 160, 169, 170, 188
Mustepha, Nik, Datuk xv

Nakheel Holdings 106–7
NASDAQ 153
necessity 74–5, 82

Old Testament xvii
origination, marketing and listing 213
over the counter (OTC) 23, 100
ownership 14

Pakistan, 32, 206
Papal 11
pay-off 27
permissibility 73–4, 82
personal loan 47
Philippines 180
pricing of sukuk 171–4
primary market making 182–3
profit ratio 14
profit sharing xiv, 1, 13
pro-society 17
public finance 149
public offering 125
publicity 214
pure sukuk 26
qard hasanah xix, 76
Qatar, 32
qimar 49
qiyas 43–4, 45, 46, 72, 73
quality rating 213
Qur’an xvii

rating agencies 23
regulation, Bahrain 119
regulation Malaysia 183–4
regulation, Dubai, 99–105
regulation, hot-button issues, 210–12
regulation, stock exchanges, 125
capital market regulations 124
regulatory convergence 150
regulatory framework 101
regulatory plurality 210–11
Renaissance xvii
reward 27
riba 46, 47, 48, 49
riba al-fadl and riba al-nasi’a 47, 76, 77
riba al-jahiliyya 47, 48
risk mitigation 133
risk sharing xiv
risk-capital requirement 119
risk-weighted asset 119
Roman church 11
rulebook, 123
Saeed, A. xii
Sahi Muslim 87
Saidi, N. xii
Salah, O. xiii
Saudi Arabia 22
scholar training 153
secular xvii
Securities Commission 184
securities guidelines 125
securitization 131, 166
   disadvantages of, 137–8
Shafi-i, Imam 87
Shamsher, M. xi
Shamshun, A.H. xi
shari’ah 2
shari’ah advisor 133–6
   advantages, shari’ah supervision 137
shari’ah opinion too many 211
shari’ah principles 20
shari’ah standards 126–7
shari’ah, sources 43–4
Shari’ah, Supervisory Board (SSB) 102, 103, 115
sharia-compliant 131
Sharjah 5, 22
Singapore 32
Skully, M. xiii
special purpose company (SPC), 6, 28,
   54, 104, 131, 165
standardization 150
Sudan 102
sukuk xiv, 2, 5, 11, 181
capital market regulations 22–5
global share 183–4
growth 167
IDB role 202
longer-dated 113
markets 147–8
mudaraba design 57–8, 182, 186
origin 50–53
origination 180
prospects and challenges 206–9
securitization 187–9
statistics 166–71
structures 103–4
structures 52–5
Sunnah 43–4
Syria 207
takaful 12, 114, 133, 152, 186
Tamiyya 88
Taqi Usmani critique 58–60
tax farming 89–95

theoretical 3
Turkish 209
Turkish empire 5
Turkey 86

UAE 3
UK Financial Services Authority 101
Urdu 209
usul-fiqh 44
usury 68
usury prohibition 75–7, 82
valuation 37

Wilson, Rodney xix
World Bank 7, 32

yield to maturity approach 172
Zurich 180