

GLOSSARY: COMMONLY USED TERMINOLOGY

AAOIFI: The Accounting and Auditing Organization for Islamic Financial Institutions is based in Bahrain and brings together Islamic finance scholars from around the world. AAOIFI Shariah standards are the de facto Islamic finance standard in over 90% of the world's jurisdictions.

Advance Against Murabaha: The amount disbursed by the financial institution for the purchase of goods from the supplier.

Amwaal e Ribawiya: Goods which, when exchanged with one another, result in the accrual of interest by either of the contracting parties. Six items have been classified as such by a hadith of the Prophet Muhammad (Allah bless him and give him peace): gold, silver, wheat, barley, salt and dates. These items may only be exchanged for each other in equal measure and at spot.

Adadiya: Countables - items which are measured as units and not by weight, length or volume, i.e. eggs sold as units (dozen or half a dozen).

Adl: Justice, impartiality, fairness.

Adil: Trustee; an honest and trust worthy individual.

Agency Agreement: An agreement by means of which a third party whether an individual or a financial institution is established as an agent to carry out an activity such as make an investment, on behalf of the principal.

Ahadith: (pl.hadith) Reports of the attributes, words and deeds of the Prophet Muhammad (Allah bless him and give him peace).

Ajr: Remuneration or compensation. In a service Ijarah, the ajr is the price paid to the employee by the employer in exchange for services rendered.

Ajeer: Employee.

Ajeer e Aam: An employee who is not restricted to the employment of a single employer but in fact is free to work for another person or persons as long as he fulfills his duties responsibly towards each of them.

Ajeer e Khas: An employee for a specified term, who only serves one beneficiary.

Akl al Suht: Illegal acquisition of wealth.

Al-Ajeer al-Mushtarak: A worker who may concurrently serve or be contracted by a number of clients, for instance a lawyer.

Al-Ajr al-Mithl: The prevalent price; the standard rate for a particular service.

Al-Akl bi-al-batil: Wrongful acquisition of wealth.

Al-Amin al-Amm: Trustee for property other than that granted for safe-keeping such as the lessee in an Ijarah or the Mudarib in a Mudarabah.

Al-Amin al-Khas: Trustee for property granted for safe-keeping as in the Wadi'ah (safe-keeping) contract.

Al-Ghunm bi-al-Ghurm: An Arab proverb according to which profit may lawfully be earned provided risk is shared for an economic activity that ultimately contributes to the economy.

Al-Hisab al-Jari: Current account.

Al-Sanadiq: Marketing investment funds.

Amanah: Property in the safe-keeping of another (the ameen) that must be preserved and protected; deposits maintained as trusts on a contractual basis.

Ameen: Trustee.

Amil: A worker entitled to remuneration, i.e. the Mudarib in a Mudarabah contract or a zakat collector.

Amoor e Mubaha: Commodities that are naturally available and may be benefited from by all. For instance, water from a river or the wood from the trees of a forest.

Amwal: (pl. maal); goods

Aqar: Real estate; immovable property, i.e. land, buildings etc.

Aqd: Contract.

Aqd al-Bai: A sale contract.

Arbaab al-Maal: Partners who contribute capital to the business, plural for Rabb al Maal.

Arbun: A non-refundable down payment received from the buyer or the Istisna requestor securing the purchase of manufactured goods.

Ard: Land.

Ariya: A contract in which one party loans another the use of an item for an indefinite period of time.

Arif: An expert who is consulted in matters requiring an informed and just decision.

Arkan: (lit. pillars) Fundamentals of a contract.

Asil: Assets.

Average Balance: A formula for determining the eligibility of profit a partner or Musharakah account holder can receive on his invested amount. Essentially, it is the minimum amount that must remain invested at all times in an account over a period of time for the account holder to be eligible to receive profit.

Ayn: Currency or ready money, i.e. gold, silver, coins, notes or any other form of ready cash.

Bai: Contract of sale.

Bai al Dayn bi Dayn: An exchange of debt, i.e. sale of securities or debt certificates.

Bai Muajjal: A deferred sale, where one of the considerations of the contract such as its price or the delivery of its subject matter is delayed to a future date.

Bai al Muzayadah: The sale of an asset to the highest bidder in the market.

Bai' al Salam: A sale where the price of the subject matter is paid in full at the time of the contract's execution while the delivery of the subject matter is deferred to a future date.

Batil: Void, invalid; refers to a transaction, a contract governing a transaction or an element in a contract which is invalid.

Bai al-Wafa: A sale where the seller is allowed to repurchase property through a purchase price refund. It is a transaction prohibited by a majority of scholars.

Bai bi-Thaman 'Ajil: (syn. bai muajjal) A deferred payment sale, where requested goods are purchased by the bank and sold to the client for a profit. The buyer is usually permitted to complete payments in installments.

Bai' 'Ajal bi al-'Ajal: (syn. bai al salam) A type of sale in which the price is paid upon signing the contract and the delivery of goods is delayed to a future date.

Bai'atan fi Bai: Two sales in one also referred to as "safaqatan fi safaqah."

Bai al Inah: A buy-back transaction that is prohibited in Islam.

Bai al Istijrar: A contract where the supplier agrees to provide a particular product to the client on an ongoing basis for an agreed price based on an agreed mode of payment.

Bai' al-Kali' bi al-Kali': (kali. syn. debt) Sale of debt for debt, specifically prohibited by the Prophet. In such a transaction, the creditor grants an extension in the repayment period in exchange for an increase on the principal.

Baytul Maal: The Muslim community's treasury.

Benchmark: A known and acknowledged standard that may already exist or alternatively be identified by means of expert appraisal.

Benchmarking: A method by which the rent for the remaining period of an Ijarah is based upon a known and acknowledged standard that may already exist or alternatively be identified by means of expert appraisal.

Bond: A certificate of debt based on which the issuer agrees to pay interest if any in addition to the principal, to the bondholder on specified dates.

B.O.T or Build, Operate and Transfer: A contract by which the government hires a contracting company to assist it in the development of infra-structure. Usufruct for a fixed period of time is established as the price of the contract after which ownership is transferred to the government free of cost.

Bringing Forward Future Installments: Based on this option, in the event a client defaults on his payment, all the installments for the entire term of the contract fall due immediately.

Buy-Back: The same as Bai inah, a prohibited type of sale in which one sells an item on credit then buys it back for a lesser price.

Business Partnership: A joint venture or project between two or more parties entered into to make a profit.

Capital Recovery Risk: The risk of the inability to regain capital from the security maintained by the financial institution in case of a loss.

Catastrophic Risk: The risk arising from the possibility of the occurrence of a natural disaster causing loss of or damage to goods.

Charity Clause: A stipulation made at the time of contract execution which establishes a certain amount of payment to a designated charity in the event of a default.

Commodity Murabaha: A transaction where the Islamic bank purchases a commodity on spot and sells it for a deferred payment for the purpose of managing liquidity.

Compound Interest: The accrual of additional interest on existing interest payments due on the principal.

Commercial Interest: The excess paid in exchange for a loan taken for the establishment of a commercial enterprise.

Commutative Contract: A contract involving an exchange.

Conditional Agency Agreement: An agency agreement where the agent is limited by certain conditions and restrictions with respect to the execution of a required task such as the purchase of an asset.

Constructive Liquidation: Evaluating the capital value of a business, without actually liquidating or selling it off.

Constructive Possession: Any form of documentary evidence that proves rightful ownership of an asset thereby sanctioning the seeking of gain from it; where the one possessing the asset is in a position to use the item for which it is intended.

Contract: A commitment to something enjoyed by the association of an acceptance with an offer.

Conventional Insurance: The conventional form of providing indemnity against loss.

Credit Risk: The possibility of a counter party failing to meet its financial obligations in accordance to the terms agreed upon in the contract.

Credit Stage: This stage begins once the goods for a Murabaha are received by the financial institution and the documents of offer and acceptance are signed and ends once the Murabaha payment is recovered from the client. It is during this period that the bank has the right to accrue profit. It is also referred to as the financing stage.

Daftur al-Tawfir: Savings account.

Dayn: A debt created by a contractual obligation or credit transaction.

Dhaman: A contract of guarantee whereby a guarantor underwrites any claim or obligation to be fulfilled by the owner of the asset.

Deal Ticket: A form of documentation evidencing the acceptance of funds by one bank from another based on a Musharakah contract.

Default: A contracting party's failure to make a due payment.

Dhimmah: Liability.

Dhulm: Refers to all forms of injustice, exploitation or oppression through which a person deprives others of their rights or does not fulfill obligations towards them.

Diminishing Musharakah: A temporary partnership where an asset or property is jointly purchased by two partners and one partner eventually acquires ownership of it through a series of property share purchases.

Dinar: A gold coin used by early Muslims. Its standard mass was app. 4.25 grams.

Displaced Commercial Risk: Islamic financial institutions manage the funds of investment account holders on a profit-and-loss-sharing basis. However, in order to maintain competitiveness with conventional banks which offer fixed returns, IFIs typically surrender part (or all) of their profit share in order to allow their depositors to receive their expected profit allocation. This effectively means that the risk attached to depositors' funds is partially or wholly transferred to the IFI's capital, which increases the overall risk for IFIs and is referred to as DCR.

Earnest Money: A sum received from the client as security that serves as compensation in the event the lessee backs out from entering into or continuing an Ijarah. The lessor makes up for the actual loss from it and returns the remainder to the client.

Equity: The ownership share in a business.

Equity Investment Risk: The risk arising from entering into a partnership in order to finance a particular or general business activity, where the manager of finance also shares the business risk.

Equity Market: The equity market is the place where company shares are traded thereby providing viable investment opportunities to individuals, other companies and financial institutions seeking to avail them.

Faqih: Muslim jurist.

Faqir: A needy person.

Fasid: Voidable, usually said of a contract or an element within a contract.

Faskh: Cancellation of a contract, usually based on one of the contracting parties exercising an option, i.e. the option of return in case of a defective asset or the option of refusal to purchase an asset.

Fatwa: An authoritative legal judgment based on the Shariah.

FI Pool: A Musharakah based financial investment pool created by the Islamic financial institution to manage liquidity.

Financing Stage: This stage begins once the goods are received by the financial institution and the documents of offer and acceptance are signed and ends once the Murabaha payment is recovered from the client. It is during this period that the bank has the right to accrue profit.

Fiqh: Islamic jurisprudence.

Fiqh al Muamalat: Islamic jurisprudence governing financial transactions.

Foreign Currency Commodity Murabaha: A transaction commonly used for investing excess funds which is available for maturities ranging from overnight to a period of one year. The commodity used in the transaction exists with a foreign asset exchange company.

Fuduli Transaction: A transaction with another's property without Shariah consent. For instance, selling property before contracting an agency agreement with its owner is a "fuduli" transaction.

Fungible Goods: Goods that are similar to one another and are sold as units, any difference between them is considered negligible.

Gharar: Contractual uncertainty that may lead to major dispute between contracting parties which is otherwise preventable or avoidable.

Ghasb: The misappropriation of property.

Global Agency Agreement: An agreement where the agent may purchase the required asset from any source of his choice. Such an agreement also lists a number of assets which the agent may procure on the bank's behalf without having to execute a new agency agreement each time.

Guarantee: A risk mitigating technique that serves as a form of security in contracts and is provided by a third party. For instance, a guarantee for the supply of specific goods at a specific time or a guarantee for a timely payment.

Hadith: A report of the attributes, words and deeds of the Prophet Muhammad (Allah bless him and give him peace).

Halal: Permissible in the Shariah

Haamish Jiddiah: The Islamic financial term for a sum of earnest money received from the client as security that serves as compensation in the event the lessee backs out from entering into or continuing an Ijarah. The lessor makes up for the actual loss from it and returns the remainder to the client.

Hand-to-Hand Sale (Mu'ata): A sale where the seller hands the asset over to the buyer in exchange for a price without any verbal expression of offer or acceptance.

Haq: Right.

Haq Dayn: Debt rights.

Haq Mali: Rights over financial assets.

Haq Tamalluk: Ownership rights.

Haram: Prohibited in the Shariah.

Hawala: A contract by which a debtor transfers his debt to a third party.

Hawl: The amount of time that must elapse before a Muslim possessing funds equaling or exceeding the exemption limit/nisab, is required to pay zakat. Typically, one Islamic year/lunar year.

Hiba: Gift.

Holding Risk: The risk that accompanies the possession of assets by the financial institution before they are delivered to the buyer.

Homogeneous Commodities: Commodities that are similar to one another and are sold as units. The difference between them is negligible.

Huquq: (Pl. haq) Rights.

Hybrid Sukuk: Certificates of ownership representing trust assets for more contracts than one.

ICD: Islamic Corporation for the Development of the Private Sector.

IDB: Islamic Development Bank.

IFI: Islamic financial institution; i.e. bank or financial organization operating commercially within the limits prescribed by Shariah.

IFSB: International Financial Standards Board.

Ihtikar: Hoarding

Ijab: Offer, in a contract.

Ijarah: A form of lease seeking to provide the benefits of an asset or a service to the lessee in return for a payment of an agreed upon price or rent.

Ijarah tul Amaal: A contract of lease providing services for an agreed upon rental.

Ijarah tul Ashkhaas: (syn. ijarah tul amaal) A contract of lease providing services for an agreed upon rental.

Ijarah tul Manaafay: A contract of lease executed for the transfer of the benefits of an asset in exchange for an agreed upon price.

Ijarah Mawsoofah fi Dhimma: A lease agreed upon and based on a deposit for the future use or delivery of an asset.

Ijarah Muntahiya bi Tamlik: An Ijarah based on the lessor's undertaking to transfer the ownership of the leased property to the lessee at the end of the lease or by stages during the term of the contract.

Ijarah Sukuk: Certificates representing the ownership of leased assets, the ownership of the usufruct of leased assets or the ownership of the rights to receive benefits from services.

Ijarah wa Iqtina: An Ijarah conducted solely for the purpose of transferring the ownership of the leased asset to the lessee at the end of the lease period.

Ijma': Juristic consensus on a specific issue. It is recognized as one of the four sources of Shariah.

Ijtihad: Juristic reasoning based on the Quran and the Sunnah.

Illah: The attribute of an event requiring a specific ruling in all cases possessing that attribute; analogies are drawn based on it to determine the permissibility or prohibition of an act or transaction.

Inaan: (A type of Shrikah) A form of partnership in which each partner contributes capital and has a right to work for the business.

Infisakh: Contract cancellation without the will of the contracting parties, i.e. as a result of an asset's destruction or the death of a party to the contract.

Informational Asymmetry: A situation where important relevant information is known by some parties, but not by all.

In-kind: Where instead of cash, payment or capital contribution is made in the form of tangible assets, goods or services.

Interest: Any addition or increment involved in an exchange between contracting parties.

Investment Stage: This is the stage that begins after the execution of the agency agreement. It is the time period during which the bank has disbursed the money for the purchase of the asset from the supplier but has not yet acquired possession of it in order to sell it.

Ishara: A gesture made by a person's head or hand taking the place of speech in expressing the will of two contracting parties.

Israf: Immoderateness and wastefulness.

Istighlal: Investment.

Istihlak: Consumption.

Istihsan: Judicial preference for one legal analogy over another in view of general public welfare.

Istijrar: A contract where the supplier agrees to provide a client a particular commodity on an ongoing basis for an agreed price based on an agreed mode of payment.

Istisna: A transaction used for the purpose of acquiring an asset manufactured on order. It may be executed directly with the supplier or any other party that undertakes to have the asset manufactured.

Istisna Requestor: The party placing the manufacturing order.

Istisna Sukuk: Certificates representing proportionate ownership of manufactured goods.

Joa'ala: A contract involving a reward for a specific service or achievement.

Jadwala: Rescheduling.

Jihalah: Ignorance; inconclusiveness in a contract leading to gharar.

Kafalah: A third party taking responsibility for another's repayment of debt; a pledge given to the creditor that a debtor will repay his debt.

Kafil: The party assuming responsibility for repayment of another's debt in a kafalah contract.

Kali bil Kali: The exchange of debt for debt.

Kharaj: The share of the produce from agricultural lands collected by Muslim rulers and added to the Bayt al-Maal.

Khayaar: Option or power to annul or cancel a contract.

Khayaar e Aib: The option of return in case of a defective asset.

Khayar e Majlis: The option to annul a contract possessed by both contracting parties.

Khayaar e Rooyat: The option of refusal based on which the buyer may decline from accepting the goods of a sale as a result of non-conformity to specifications.

Khayaar e Shart: An option in a sale's contract established at the time of signing the agreement giving one of the two parties to the contract a right to cancel the sale within a stipulated time.

Khayaar e Taaeen: The purchaser's option to return an asset to the seller in case it does not meet specifications as established at the time of contract execution.

Khilabah: Fraud in word or deed by a party to the contract to coerce another into entering into a contract.

Khiyanah: Deception by withholding information, or breach of an agreement.

KYC: (Abb.) Know-Your-Client; the due diligence checks carried out on customers to determine their credit worthiness.

Legal Risk: The risk of having to resort to litigation for redemption of claims arising from a contract.

LIBOR: London Inter-Bank Offered Rate.

Lien: A charge, claim, hypothecation or mortgage, pledging an asset to a creditor.

Liquidity Management: The management of an excess or shortage of funds by financial institutions through inter-bank treasury transactions to meet day to day business needs and liquidity reserve requirements.

Local Currency Commodity Murabaha: In the absence of an organized asset exchange market, the LCC Murabaha is conducted for the management of funds at financial institutions with the help of local commodities exempt from value added tax.

Luqta: An item misplaced by its owner and found by someone else.

Madhab: (pl. madhahib) A school of Islamic jurisprudence characterized by differences in the way Shariah sources are understood, forming the basis for differences in Shariah rulings derived from them. The four Sunni schools named after their founders are Hanafi, Maliki, Shafi'i and Hanbali.

Maisir: 1) The act of gambling or playing games of chance with the intention of making an easy profit; 2) the element of speculation in a contract; 3) chance or uncertainty with respect to an outcome.

Major Maintenance: The fulfillment of all the requirements that ensure that the leased asset provides intended use.

Maal: Wealth; anything of value that may be possessed.

Maal-e-Mutaqawam: Items that are lawful to use or consume by Shariah; or wealth considered commercially valuable by Shariah.

Manfa'ah: Usufruct or benefit derived from an asset.

Maqasid al-Shariah: The establishment of goals and objectives by Muslim jurists in a way that assists the investigation of new cases and the organization of prior rulings.

Market Risk: The current and future volatility of the market value of specific assets to be purchased and delivered over a specific period of time such as the commodity price of a Salam asset, the market value of a Sukuk, the market value of a Murabaha asset and the fluctuating rates of foreign exchange.

Minimum Balance: A formula for determining the eligibility of profit a partner or Musharakah account holder can receive on his invested amount. Essentially, it is the minimum amount that must remain invested at all times in an account over a period of time, for the account holder to be eligible to receive profit.

Moral Hazard: Risk of a party acting either in bad faith, or underperforming due to negligence and indifference, brought on by insulation from risk.

Mu'amalah: A financial transaction.

Mubah: Object that is lawful; an item permissible to use or trade.

Mudarabah: A Mudarabah is a business partnership between two or more parties, where, typically, one of the parties supplies the capital for the business, and the other provides the investment management expertise. Also known as Muqaradah or Qirad.

Mudarib: Partner responsible for management in a Mudarabah, also defined as an investment manager.

Mudarabah Sukuk: Certificates representing the proportionate ownership of capital for specific projects undertaken by an entrepreneur.

Mufti: A highly qualified jurist who issues fatawa or legal verdicts.

Mugharasa: An agricultural contract similar to muzara`ah in which a land owner agrees to grant the farmer a share of the harvest from the fruit orchard he tends.

Muwaada/ Mua'hida: A bilateral promise.

Mujtahid: A highly qualified fiqh specialist who engages in independent juristic reasoning.

Mukhabarah: An agreement between a landowner and a farmer, similar to a muzara'ah the only difference being that in a muzara`ah the seeds are provided by the landowner whereas in a mukhabarah they are supplied by the farmer.

Muqassa: Setting off two debts at an agreed exchange rate.

Murabaha: A contract in which the cost of acquiring the asset and the profit to be earned from it are disclosed to the client or the buyer.

Murabaha Facility Agreement: An agreement including the approval of the credit facility extended to the client, the terms and the conditions of the contract, the specification of the Murabaha asset and the client's promise to purchase.

Musawamah: A general sale in which the price of the commodity to be traded is bargained between the buyer and the seller and where no reference is made to the cost of acquisition of the sale asset or the profit to be earned from it.

Musaqah/Musaqat: A partnership whereby the owner of an orchard agrees to share the produce with a farmer as a recompense for the farmer tending the land.

Musharakah: A business partnership set up to make profit, where all partners contribute capital and effort to help the business run.

Musharik: A partner in a Musharakah.

Mutual Insurance: A form of insurance where a group of people exposed to a similar risk, by mutual consent make voluntary contributions to a pool of funds to share that risk and provide one another with indemnity against loss.

Muwakkil: The principal in an agency agreement.

Muzara'ah: Share-cropping; an agreement where one party agrees to allow a portion of his land to be farmed by another in exchange for a part of its produce.

Najash: Deceiving a potential buyer during pre-sale dialogue, through insincere bidding by a third party (a party expressing insincere desire to purchase the commodity at a higher price) or false claims on the seller's part.

Negligence: Loss resulting from the violation of the conditions of a contract.

Nisab: The exemption limit for paying zakat. A Muslim possessing wealth below the nisab is exempt from zakat whereas a Muslim with wealth at or exceeding the nisab is obligated to pay zakat.

Numeraire: A basic standard by which comparative values are measured, or a unit of account.

Offer and Acceptance: The actual execution of a sale, where one of the contracting parties makes an offer to sell or purchase an asset and the other accepts it.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events as well as non-compliance to Shariah regulations or a neglect of fiduciary responsibilities.

Parallel Istisna: Another contract of Istisna executed alongside the original Istisna. The manufacturer in the original contract serves as the Istisna requestor in the parallel contract and profits from a difference in price.

Periodic Maintenance: Regular maintenance of the leased asset.

Permanent Musharakah: Also referred to as an ongoing Musharakah, a partnership where there is no intention of terminating or concluding the business venture at any point.

Physical Possession: The actual or corporal possession of an asset and the ability to benefit from it.

Pledge: A form of security that is taken from the client and maintained by the financial institution. It may be in the form of an asset or cash.

PLS: Profit and Loss Sharing; used to describe interest-free Islamic finance schemes, typically represented by Musharakah and Mudarabah

Possession: The ownership of all the risks and rewards associated with an asset.

Premium: The amount of contribution made by the insured to the pool of funds established for the purpose of providing indemnity against loss.

Price Risk: The risk arising from the fluctuating price of goods in the market, thereby affecting the value of the goods of the contract.

Private Equity: Shares in a business that are not for sale to the general public but are sold exclusively through invitation to certain parties.

Project Finance: The financing of large infrastructure and industrial projects based on a comprehensive financial structure for operation.

Promise: An undertaking by the client to enter into a contract with the financial institution for the sale or lease of an asset in the future.

Provisional Profit: The profit earned by the investor for the period of time his funds remained invested.

Pure Risk: The risk that involves the possibility of loss or no loss. For instance damage to property due to a fire that may or may not occur.

Qabda: (lit. to seize) Take possession of the exchange commodity in an exchange transaction.

Qard: Loan.

Qard e Hasana: A goodwill loan against which interest is not charged; where only the principal amount is to be returned in the future.

Qimar: An agreement where the acquisition of an asset is contingent upon the occurrence of an uncertain event in the future.

Qirad: Alternative name for Mudarabah or Muqaradah.

Qiyas: Drawing a comparison; deriving law through analogy from an existing law if the basis for both is the same; also one of the Shariah sources.

Qubul: Acceptance, in a contract.

Ra's al maal: Capital; the money or capital which an investor (Rabb al Maal) invests in a profit-seeking venture.

Rabb al Maal: The investor or the owner of capital in a Mudarabah contract.

Rahn: Collateral; a pledge or the transaction which governs such a pledge.

Rate of Return Risk: The risk that a financial institution is exposed to as a result of an undetermined or variable amount of return on an investment.

Receivable: An asset or cash that a business is due to receive as a result of a prior transaction.

Restricted Mudarabah: A Mudarabah in which the Mudarib has to observe certain restrictions regarding how the business may be run. Typically, these restrictions may relate to sector, activity, and/or region in which the business may be operated (various other restrictions also may be included).

Re-Takaful: The re-Takaful is a new Takaful arrangement consistent with Takaful principles and guidelines provided by the Shariah board. It is enacted in the event that the funds in the original Takaful are not sufficient to meet the needs of its members.

Riba: Any amount that is charged in excess which is not in exchange for a due consideration. Conventionally it is referred to as interest and is prohibited in Islam.

Riba al Buyu: The Riba of exchange surplus. Any barter transaction where like commodities are exchanged in unequal measure, or the delivery of one commodity is postponed, is characteristic of Riba al Buyu.

Riba al Fadl: The same as Riba al Buyu.

Riba an Nassiya: The predetermined excess repayable on the principal extended as a loan.

Riba al Quran: The same as Riba an Nassiya.

Ribawi: Goods subject to Shariah rulings with respect to Riba in the event of their sale.

Risk: An exposure to the likelihood of loss, where this loss takes many forms depending on the kind of risk involved. It is the possibility that the outcome of an action or event could bring an adverse impact resulting in a direct loss of earning and capital or the imposition of constraints in the bank's abilities to meet its business objectives.

Risk Management: The process of evaluating and responding to the exposure facing an organization or an individual. It is a structured and disciplined approach employing people, processes, and technology for managing uncertainties faced by an organization.

Rishwa: Bribery.

Roll-over: A roll-over is the provision of an extension in return for an increase in the original payable amount.

Rukn: (lit. pillar) Fundamental of a contract.

Sa': A dry measure in use in Madinah during the time of the Prophet used to weigh dates, barley and other similar items.

Sadaqah: Voluntary charitable donations.

Sahih: (lit. sound, correct) In reference to: 1) A valid contract, 2) A highly authenticated hadith.

Sak: (pl. Sukuk) Certificate of equal value representing an undivided share in the ownership of a tangible asset, usufruct or service.

Salaf: A loan that draws no profit for the creditor. Salaf is also referred to as Salam where the price of the subject matter is paid in full at the time of the contract's execution while the delivery of the subject matter is deferred to a future date.

Salam: A sale where the price of the subject matter is paid in full at the time of the contract's execution while the delivery of the subject matter is deferred to a future date.

Sale Contract: The commitment to trade a commodity in a specific manner for a consideration in cash or kind, evidenced by the exchange of an offer and acceptance.

Salam Sukuk: Certificates representing financial claims arising from the purchase of commodities to be delivered in the future based on an advance payment of price.

Sarf: Currency exchange.

Securitization: The process of issuing certificates of ownership against an asset, an investment good or a business.

Share: A form of equity ownership representing claims on earnings and assets.

Shart: (pl. shurut) A necessary condition or stipulation, that must exist to ensure the validity of a transaction.

Shart e Jazai: The Shart e Jazai is a penalty established at the time of the execution of the Istisna contract which allows for a reduction in the price of the manufactured goods in the event of a delay in their delivery.

Shariah: Islamic law.

Shariah Advisory Board: A panel of Shariah scholars appointed by Islamic financial institutions to supervise all transactions and ensure their Shariah compliance. Its role also includes conducting regular and annual audits.

Shariah Non-Compliance Risk: The risk arising from non-compliance to the standards of Islamic law.

Sharik: Partner.

Sharikah: The same as Shirkah

Shirkah: (lit. sharing) Refers to different kinds of business partnerships based on sharing.

Shirkah tul Aa'maal: A partnership based on the pooled provision of services.

Shirkah tul WujooH: A 'partnership of goodwill' where the subject matter is bought on credit from the market on the basis of a relationship of goodwill with the supplier, with the aim of reselling at a profit to be shared.

Shirkah tul Aqd: A 'business partnership' established through a deliberate contract.

Shirkah tul Amwaal: The commonest type of Shirkah tul Aqd which refers to a partnership between two or more parties for the purpose of earning profit by means of investment in a joint business venture. Also known as Shirkah tul 'Inaan.

Shirkah tul Inaan: It is the commonest type of Shirkah tul Aqd and refers to a partnership between two or more parties for the purpose of earning profit by means of investment in a joint business venture.

Shirkah tul Milk: Primarily a 'partnership of joint ownership' which may come about deliberately or involuntarily.

Sigha: Formulation of the contract, often referred to as 'offer and acceptance.'

Silent Partner: A partner in the business who only contributes capital but takes no part in management of the business; also referred to as the sleeping partner.

Simple Interest: The excess or increment that is charged over and above the initial investment.

Sleeping Partner: A partner in the business who only contributes capital but takes no part in management of the business; also called silent partner.

Sole Proprietorship: A business fully owned and managed by one person.

Specific Agency Agreement: An agreement based on which the agent is under restriction to purchase a specified asset from a specified supplier only.

Speculative Risk: The risk representing potential gain or profit, i.e. the risk involved in a new business venture.

SPV: (Abb. Special Purpose Vehicle) An independent entity created based on the Mudarabah contract for the purpose of generating funds by acquiring assets from a company and issuing certificates of proportionate ownership against them.

Specific Commodities: Commodities possessing specific attributes that make them different from one other. One may not be replaced by the other, for instance livestock, precious stones.

Standard Ijarah: A lease contract executed for the provision of usufruct for a fixed term at the end of which the ownership of the leased asset is not transferred to the lessee.

Stock Company: A company in which the capital is partitioned into equal units of tradable shares and each shareholder's liability is limited to his share in the capital; it also represents a form of partnership.

Sublease: The lease of an already leased asset to a third party with the primary lessor's consent.

Sukuk: Certificates of equal value representing undivided shares in ownership of tangible assets, usufruct and services.

Sukuk al Ijarah: Certificates representing the ownership of leased assets, the ownership of the usufruct of leased assets or the ownership of the rights to receive benefits from services.

Sukuk al Mudarabah: Certificates representing the proportionate ownership of capital for specific projects undertaken by an entrepreneur.

Sukuk al Murabaha: Certificates representing the investor's shares in receivables from the purchaser of assets based on a deferred sale.

Sukuk al Musharakah: Certificates representing proportionate ownership of a Musharakah asset, be it a partnership for new projects or a partnership for the expansion of existing projects.

Sukuk al Salam: Certificates representing financial claims arising from the purchase of commodities to be delivered in the future based on an advance payment of price.

Sunna: The personal example, comprising words and deeds of the Prophet Muhammad (Allah bless him and give him peace).

Ta'awun: Co-operation.

Tabburro: Gift or contribution.

Tadlis al aib: Refers to the activity of a seller concealing the defects of goods.

Takaful: A Shariah-compliant system of insurance based on the principle of mutual co-operation. The company's role is limited to managing operations and investing contributions.

Takaful Operator: The manager of Takaful funds.

Tawarruq: A mode of financing, similar to a Murabaha transaction, where the commodity sold is not required by the client but is bought on a deferred payment basis and sold to a third party for a lesser price, thereby becoming a means of liquidity generation.

Thaman: Price.

Thaman al bai: Sale price.

Tijarah: Trade.

Time-Sharing Leasing Contract: The lease of a single asset to multiple lessees by means of different leasing contracts for different time periods, with none of them overlapping with one another.

Trade Finance: The financing of international trade transactions, which involves satisfying the needs of importers and/or exporters.

Transit Period Risk: The risk posed to the bank for the time period that ensues after assuming possession of Murabaha goods from the supplier and before selling them to the client.

Treasury Operations Department: The section of the financial institution that deals with the maintenance of funds and capital reserves and their movement in and out of the bank.

Two-Tier Business Model: Where one set of capital investments enables a stream of follow-on investments in multiple Shariah-compliant ventures.

Ujrah: Financial payment for the utilization of services.

Ulema: Muslim scholars.

Ummah: The Muslim community.

Unconditional Agency Agreement: An agency agreement where the principal does not stipulate any conditions or restrictions upon the agent's performance of duties. The agent is allowed to exercise his own discretion with reference to the assigned task, taking into consideration the market norm.

Unrestricted Mudarabah: A Mudarabah in which the Mudarib has a free hand regarding where and how to invest the capital of the business.

Uqud al Mu'wadat: Exchange contracts.

Uqud al Ishtirak: Partnership contracts.

Uqud al Tabbaruat: Charitable contracts.

Urf: Market norm.

Ushr: Islamic tax on agricultural produce.

Usufruct: The benefit received from an asset in a contract of lease.

Usul al Fiqh: Sources of law.

Usury: An exorbitant amount of interest or any rate of interest or the excess paid in exchange for a loan granted for personal use.

Voluntary Contract: A contract based on the mutual co-operation of contracting parties for which remuneration is not granted or received.

Wa'da: Promise; an undertaking regarding future actions.

Wadi`a: Safe-keeping deposit.

Wadia yad Dhaman: Goods or deposits granted for safekeeping. As Wadia is a trust, the depository becomes the guarantor for repayment on demand, of all the deposits or any part that remains outstanding in the accounts of depositors. The depositors are not entitled to any of the profits but the depository may grant them a portion of the returns at its own discretion.

Wakalah: An agency contract which usually includes in its terms a fee for the agent.

Wakalah tul Istismaar: An investment management contract

Wakalah Muqayyada: The same as the conditional agency agreement.

Wakalah Mutluqqa: The same as the un-conditional agency agreement.

Wakalah tul Ujrah: Agency executed for a fee.

Wakeel: Agent.

Wakeel bil Bai: The agent assigned to sell.

Wakeel bil Khasooma: The agent assigned to deal with common disputes.

Wakeel bil Qabd: The agent assigned to take possession of debt.

Wakeel bi Shara: The agent assigned to purchase.

Wakeel bi Taqazidain: The agent assigned to retrieve debt.

Waqf: A legal entity that has the potential to own, purchase and sell in addition to grant and receive gifts.

Wasiya: Will, bequest.

Weightages: Ratios calculated for the appropriate allocation of profit and assigned to investment categories at financial institutions. They are subject to change with changes in market trend; the longer the term of deposit, the greater the weightage assigned to it.

Working Partner: A partner who is responsible for running the business.

Wujuh: (Lit.face) Interpreted in financial transactions as goodwill or credit for partnership.

Zakat: (see also Zakat al Maal) A tax imposed by Islamic law on all persons possessing wealth at or above an exemption limit (nisab). Its objective is to collect a portion of wealth of the affluent members of society and distribute it amongst the underprivileged. It may be collected by the state or distributed by the individual himself.

Zakat al Fitr: A small obligatory tax imposed on every Muslim who has the means for himself and his dependants. It is paid once annually at the end of Ramadan before Eid al Fitr.

Zakat al Maal: The Muslims wealth tax; a Muslim must pay 2.5% of his yearly savings at or above the nisab, to the less fortunate members of the community. Zakat is obligatory for all Muslims who have saved the equivalent of 85g of gold at the time when the annual zakat payment is due.

Zakat al Maadan: Zakat on minerals.

Zakat al Hubub: Zakat on grain / corn.

Zakat al Tijarah: Zakat on profits from trade.

Zakat al Rikaz: Zakat on treasure/precious stones.

ABOUT ETHICA

ABOUT ETHICA INSTITUTE OF ISLAMIC FINANCE

Winner of "Best Islamic Finance Qualification" at the Global Islamic Finance Awards, Ethica is chosen by more professionals and students for Islamic finance certification than any other organization in the world. With over 20,000 paying users in 44 countries, the Dubai-based institute serves banks, universities, and professionals across over 100 organizations. Ethica's 4-month Certified Islamic Finance Executive™ (CIFE™) program is delivered 100% online. The CIFE™ is the only globally recognized certificate accredited by scholars to fully comply with AAOIFI, the world's leading Islamic finance standard.

Globally Recognized Certification

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ABOUT ETHICA'S CIFE™

ABOUT ETHICA'S CERTIFIED ISLAMIC FINANCE EXECUTIVE™ PROGRAM

Ethica's award winning CIFE™ is a streamlined training and certification program designed to take complete newcomers to an advanced level of understanding in Islamic finance in just 4 months.

The program fee is \$1,495 (discounted for selected developing countries), which can be paid online or through wire transfer and includes:

- 4 months access to self study videos
- 1 examination attempt
- CIFE™ Certificate couriered to your home or office
- Ethica's 1-on-1 Career Counseling
- Ethica's Recruiter's Database



Ethica's 100% online delivery platform enables us to give you dynamic and up-to-date material 24 hours a day, rather than waiting around for outdated guidebooks, CDs, and distance learning emails. Our training and certification is designed for maximum knowledge transfer without burdening you with more information than you require. All the information, including spreadsheets, case studies, questions, exercises, and quizzes is contained in the training modules.

Our experts are here to answer your questions over email (questions@ethicainstitute.com).

You get access to our entire inventory of training videos during your study-period. You can play each video as many times as you like - 24 hours a day.

One module consists of an approximately 20 minute training video comprising a variety of exercises, case studies, and quizzes, along which the student is expected to conduct his or her own self-study. Experience with hundreds of other learners shows that the CIFE™ program is comfortably manageable in about 1 to 3 months of training and about 1 month or less of studying for the examination, enabling most users to complete the program in less than the 4 month access period.

There are no prerequisites for the Ethica CIFE™ though some prior knowledge of finance does help. If you have no prior knowledge of Islamic finance, you've come to the right place. We designed the material specifically for newcomers seeking a high level of proficiency in the practical aspects of Islamic finance in a very short amount of time.

There are no fixed dates for the program either. You can start whenever you like.

The CIFE™ Examination: A 90 minute timed exam comprising 100 multiple choice questions. The pass mark is 70%.

How to take the exam: Login, click on 'My Account' and then click on 'Take CIFE™ Exam.'

Re-attempt: If you fail you can re-attempt the exam by paying a small fee.

Once you understand the 22 core modules listed below that comprise the testable material, you are ready to take the 90-minute online CIFE™ examination. You can take the exam as soon as you are ready. For some that's 3 months, for others it's more: you choose your pace. The recommended study schedule shows you how to comfortably finish the program in the allotted 4-month period with an investment of as little as 1 hour per week.

Course Code	Course Name	Course Description	Recommended Study Schedule
CIFE01	Why Islamic Finance?	What makes Islamic finance different from conventional finance? And what makes it better? We look at 3 real-world examples and find out. We also introduce you to the 4 principles that guide Islamic finance transactions.	Week 1
CIFE02	Understanding Musharakah I (Islamic Business Partnerships)	You've heard of joint-stock companies. Now learn about the Islamic variation. We look at Musharakah, the Islamic business partnership where partners pool together capital, expertise or goodwill to conduct business or trade. We look at the basic features of a Musharakah and its types, their mode of operation, duration and the various forms of capital contribution.	Week 1
CIFE03	Understanding Musharakah II (Islamic Business Partnerships)	We discuss the management of the Musharakah business and take you through some practical applications of how Islamic banks use Musharakah. We also look at profit and loss sharing ahead of the subsequent module's profit calculation exercises.	Week 2
CIFE04	Understanding Musharakah III (Islamic Business Partnerships) and Quiz	We complete our discussion on general aspects of Musharakah, including how banks handle negligence, termination, and constructive liquidation. We round our discussion with some practical examples of Musharakah calculation, a quick review of financial statements and how exactly profit gets calculated.	Week 2

Course Code	Course Name	Course Description	Recommended Study Schedule
CIFE05	Understanding Mudarabah I (Islamic Investment Partnerships)	Where Islamic banks meet conventional private equity type investing. Here you learn Mudarabahs, the Islamic business partnership where one partner supplies capital for the business and the other provides management expertise. We explain the Mudarabah structure and contrast it with Musharakah and Wakalah, explaining how they differ in banking practice.	Week 3
CIFE06	Understanding Mudarabah II (Islamic Investment Partnerships)	How is an investment partnership different from an agency contract? We discuss the relative merits of the Mudarabah and the Wakalah structure in different situations. We also describe the Mudarib's role, the duration of Mudarabahs and the forms of capital contribution by the investor and in some cases even the Mudarib.	Week 3
CIFE07	Understanding Mudarabah III (Islamic Investment Partnerships) and Quiz	We discuss the Mudarabah's management and the rules for sharing profit and loss. We also look at some practical examples showing how Islamic banks use Mudarabahs.	Week 4
CIFE08	Understanding Ijarah I (Islamic Leasing)	What's an Islamic lease? This module helps you find out. We introduce Ijarah, the Islamic lease, and look at pre-requisites for their execution, legal title, possession, maintenance, earnest money, default, and insurance. We begin answering the question "How does an Ijarah work?" with step-by-step practical explanations.	Week 5
CIFE09	Understanding Ijarah II (Islamic Leasing) and Quiz	You learn the rights and obligations of the lessor and the lessee and focus on defective assets, sub-leases, extensions and renewals, transfer of ownership, and termination.	Week 5
CIFE10	Understanding Murabaha I (Cost Plus Financing)	Learn about the most widely used Islamic finance product: buy an asset for the customer; sell the asset at a premium in installments to the customer. That's a Murabaha. In these modules we introduce Murabahas and walk you through the first 5 of the 7 important steps necessary for a Murabaha's valid execution.	Week 6
CIFE11	Understanding Murabaha II (Cost Plus Financing)	Wrap up the 7 steps to executing a Murabaha: we cover steps 6 and 7 and go on to discuss common mistakes bankers make when executing Murabahas and how to avoid them. We also look at risk management, default, early repayment, and profit calculation in Murabahas.	Week 6
CIFE12	Understanding Murabaha III (Cost Plus Financing) and Quiz	So how does it work in the real world? We look at 6 practical examples of Murabahas based on installment repayments, bullet repayments, advance payments, and credit and import Murabaha.	Week 7

Course Code	Course Name	Course Description	Recommended Study Schedule
CIFE13	Understanding Salam And Istisna I (Forward Sales And Manufacturing Contracts)	What makes a forward contract Islamic? Learn here. In this module on Salam, the Islamic forward sale, and Istisna, the Islamic manufacturing contract, we begin with Salam. We look at the goods for which a Salam may be executed, the prerequisites, and the use of a Parallel Salam.	Week 7
CIFE14	Understanding Salam And Istisna II (Forward Sales And Manufacturing Contracts)	We discuss security, replacement, and default before explaining how its pricing is calculated. We then look at Istisna and discuss the major differences between it and the Salam.	Week 8
CIFE15	Understanding Salam And Istisna III (Forward Sales And Manufacturing Contracts) and Quiz	In this final module we discuss delivery, default, and termination an Istisna. We conclude the 3 module series with a practical product structuring exercise where you get to choose the appropriate financing tools in a given scenario.	Week 8
CIFE16	Understanding Islamic Insurance and Quiz	You learn the difference between Islamic and conventional insurance and the essentials that make Islamic insurance unique. You walk through a numerical example before taking the Self-Assessment Quiz.	Week 9
CIFE17	Understanding Sukuk I (Islamic Securitization)	You've read about them. Now learn about them. Sukuks are Islamic shares and we show you the main features walking you through the 8 step structuring process concluding with a study of Ijarah Sukuk.	Week 10
CIFE18	Understanding Sukuk II (Islamic Securitization) and Quiz	We continue our discussion on Sukuk with a look at Musharakah and Mudarabah, Sukuk and the limitations of issuing using Murabaha, Salam and Istisna. We close with a case study of the IDB Sukuk.	Week 10
CIFE19	Liquidity Management In Islamic Finance I	What do Islamic banks do with excess capital in the short- term? How do they access capital for the long-term? You learn the answers to these and other questions in this module. We discuss how Islamic banks manage liquidity and begin by explaining an inter-bank Mudarabah, walking you through how a weightage table works; useful information for other Islamic banking products. We close the module with a look at the application of Sukuk in liquidity management.	Week 11

Course Code	Course Name	Course Description	Recommended Study Schedule
CIFE20	Liquidity Management In Islamic Finance II and Quiz	You look at filters for stocks, shares, Musharakah investment pools, and the use of agency contracts to manage liquidity. We also look at local and the foreign currency Commodity Murabahas and walk you through the steps for executing each quiz.	Week 11
CIFE21	Risk Management In Islamic Finance I	Some have said "Banking is risk management." If you don't know anything about risk management this is the module for you. You learn the basics about risk management in Islamic finance and discuss the most common risks facing Islamic banks and the mitigation techniques used to address them.	Week 12
CIFE22	Risk Management In Islamic Finance II and Quiz	Now you learn about how risk relates to each specific Islamic finance product. We go through each major Islamic banking product, namely Murabaha, Salam, Istisna, Ijarah, Musharakah and Mudarabah, and explain the specific risks associated with each quiz.	Week 12
<ul style="list-style-type: none"> • Review all modules • Reattempt all self-assessment quizzes • Examination 			Week 13 - 16

PRESS RELEASES

ETHICA IN THE NEWS

See full list of latest press releases here: <http://www.ethicainstitute.com/news.aspx>

Ethica Shortlisted as Finalist in 3 Categories at SMEinfo Awards

Oct 8, 2012

Taking Islamic Finance Education to the Masses

July 23, 2012

Shaykh Yusuf Talal Delorenzo Endorses Ethica Institute of Islamic Finance

July 2, 2012

Global Islamic Finance Standards Come to Australia, Malaysia, Singapore, and New Zealand

June 11, 2012

Ethica Brings Global Islamic Finance Certification to Bangladesh

May 7, 2012

Islamic Finance Training Gets Major Boost: Ethica Launches Subsidized Pricing for Developing Countries

April 9, 2012

Bringing Islamic Finance to Africa: How One Training Company Does It

March 6, 2012

Islamic Finance Training Comes to India: Ethica Grants Country Exclusivity License to Indian Partner

February 6, 2012

Ethica Wins "Best Islamic Finance Qualification" Award

December 19, 2011

2011 Roundup: Ethica Leads in Islamic Finance Certification With Over 20,000 Paying Users

November 13, 2011



Government of Dubai Joins Hands With Ethica Institute of Islamic Finance

October 3, 2011

Ethica Trains 100 American Imams in Islamic Finance

July 18, 2011

Ethica Launches the World's Largest Database of Islamic Finance Q&A's

June 15, 2011

Guidance Financial Introduces Landmark Islamic Finance Training for American Imams

April 25, 2011

Government of Dubai Invites Ethica to European Trade Delegation

April 4, 2011

Ethica Receives Award Nomination for "Best Islamic Finance Qualification"

March 14, 2011

Zawya and Ethica Launch Advanced Certification in Islamic Finance (ACIF)

February 28, 2011

Islamic Finance Heads Down Under: Australia Launches its First Islamic Finance E-Learning Program

December 6, 2010

Ethica Institute Makes History at Mashreq Bank: Delivers First Bank-Wide Islamic Finance E-Learning For 1,000 Bankers

November 2, 2010

Ethica and Zawya Announce Partnership

September 20, 2010

Ethica Institute at G20 Islamic Finance Summit: Promoting Education

June 28, 2010

SELECTED MEDIA COVERAGE

Monocle

Live Radio Interview with Monocle Magazine, the London-based global affairs magazine that's been called the cross between "Foreign Policy and Vanity Fair" by CBC News. We explain why the world is now looking to Islamic finance for a sustainable alternative to interest-based banking.

http://www.ethicainstitute.com/Monocle_Magazine_Interviews_Ethica.aspx

Global Post

Islamic banking on the rise amid the credit crunch

By Melanie Sevcenko | April 30, 2012

<http://www.globalpost.com/dispatch/news/regions/middle-east/120427/islamic-finance-banking-euro-debt-crisis-credit-crunch-investment-solutions>

Huffington Post

Imams Learning Islamic Finance

By Omar Sacirbey | September 21, 2011

http://www.huffingtonpost.com/2011/07/22/imams-learning-islamic-fi_n_906299.html

Dubai Eye FM103.8 Interview's Ethica

May 23, 2011

Dubai's leading business news radio program "Business Breakfast Show at Dubai Eye 103.8" interviews Ethica about Islamic finance, the need for training and the importance of standards.

http://www.ethicainstitute.com/dubai_eye_fm103_ethica_interview.aspx

Fast Company

Ethica Makes Islamic Finance Training Social Media-Savvy

By Jenara Nerenberg | September 20, 2010

<http://www.fastcompany.com/1690050/islamic-finance-training-gets-social-media-savvy>