

INDEX

- Abd Allah bin Beya xv
 Abd al-Wahhab Abu Sulaiman 38, 66,
 270, 287, 302
 Abu Ghuddah 20, 167, 288
 Ajeel Jasem xiv
Al-ghurm bi al ghum 309
 Ahmad Ali Abdullah 58
Al-kharāj bi al-ḍamān 309
 Ali al-Salus 84 n. 29, 161
 Al-Taskhiri 38, 213, 302
 Al-Zuhaili 19, 166–167, 172–173, 239
 American option 203–204, 257
 Arbitrage 30, 44, 137, 155–156
Athmān 5, 84, 86–90, 101, 309
- Bay' al-'arbūn* 7–8, 10, 35–36, 38–39,
 42, 204, 220, 238–240, 251, 305, 309
Bay' al-a'ayan 309
Bay' al-dayn bi al-dayn 10, 26, 63, 118,
 171–172, 174–175, 309
Bay' al-'inah 147–148, 163, 265, 309
bay' al-kāli' bi al-kāli' 5, 9, 12, 17–18,
 20–21, 27, 32, 49, 53, 57, 59, 64, 80,
 106, 108, 129, 171–175, 299–300, 309
Bay' al-ma'dūm 270, 309
Bay' mu'ajjal 23, 263
Bay' al-salam 17, 23–24, 48–50, 63, 99,
 209, 309
Bay' al-ṣifah 12, 48–49, 65–67, 70,
 301–302, 310
 Bazie Al-Yaseen xiii
 Bretton Woods system Brokers 74
 Bucketing 186
- Call option 11, 39, 196–197, 204–205,
 220, 243, 246, 253–254, 263–264, 305
 Cash market 30, 121, 168
 Chicago Board 130, 206, 208
 Clearing house 125, 132, 137,
 139–140, 168, 171, 173, 182–183, 304
 Combination of two contracts in one
 transaction 41, 221, 251, 264, 306
 Commodities 4–5, 8, 10–11, 13–16,
 19, 22, 26, 28, 37, 44, 49, 51, 58,
 61, 70–73, 76–78, 80, 82, 84–85, 89,
 91–92, 95, 97–98, 111, 118, 122–126,
 128, 130–133, 135–136, 138–142, 146,
 149–151, 160, 162–164, 168, 170–171,
 181–182, 207–208, 210, 214–215, 220,
 243, 260, 289, 299–303, 305, 307
 Contract 2–3, 5–30, 32–53, 55–72, 76,
 79–82, 85, 93, 95–100, 103–106, 108,
 113, 115–118, 121–131, 133–136,
 139–141, 143, 146–148, 153–154,
 157–159, 165–171, 173–182,
 186–187, 189–191, 195–196, 198–204,
 206–215, 218–232, 234–235, 237,
 240–259, 261–262, 264, 266–272, 277,
 287–288, 291–292, 294, 298–299–310,
 313–317
 Cooperative fund 11, 303
 Countervalues 9, 11, 19, 30, 33, 42, 46,
 48, 52–54, 58–60, 63–65, 76, 80, 97,
 99–100, 102, 108, 123, 147, 171–172,
 175, 226, 259, 300
 Currency
 currency by creation 91–93
 currency exchange 6, 12–13, 19, 24,
 29, 57–60, 96–97, 100, 102–103,
 105–108, 114–115, 170, 209, 242,
 316
 Currency basket 110
 Custody 10, 272, 296–297, 306, 311
 Custom 21, 32, 45, 59–60, 77, 79–80,
 86–87, 93, 105, 110, 114–115,
 169–170, 178–180, 188–189, 229,
 239, 266, 273–277, 281–282, 284–286,
 292–293, 298, 305–306, 316
- Daily
 marking 34, 117
 price 127, 190
 turnover 153
 volume 153
 movement 190
 limit 190
Ḍarūrah 18, 115–116, 302
 Debt/s 5–6, 8–9, 12, 21 n. 13, 26,
 32–33, 51, 54, 57–59, 63, 67, 70,
 90–91, 94, 97, 107, 109, 118, 121,
 157, 172–176, 179, 185, 218, 300, 302,
 309–310, 315

- Deferred
- basis* 5–6, 12, 71, 77–80, 82–87, 89–90, 93, 95, 98, 101, 228, 265, 302
 - commodity* 28, 50, 250
 - contract* 15, 97, 103
 - debt* 175
 - delivery* 50, 307
 - payment* 86, 106
 - sale* 23, 27, 63, 69
 - settlement* 100
 - trading* 209–210
- Derivatives
- contracts* 23, 299, 304
 - instruments* 4, 9, 218–219, 299, 306, 308
 - market* 3–4, 121, 144, 206, 308
 - trading* 9, 11, 19, 71, 137–138
- Difference of Opinion 20, 30, 159, 172, 189, 219, 226, 247, 256, 278, 283, 287, 289, 295–296
- Dinār* 79–80, 88, 93, 101, 107, 173–175, 237, 264–265, 294, 310
- Dirham* 79, 93, 101, 104, 173, 175, 237–238, 265, 268, 310
- Divorce 295–297, 311, 313
- Dubai Islamic Bank 75–76, 248, 249 n. 35
- Economics 6, 10, 12–13, 15, 25, 26
n. 19, 28, 36, 47, 59–60, 72, 76, 79, 90, 103, 121, 130, 135, 137–138, 145–147, 149, 151–154, 156, 183–184, 198–199, 210, 215, 217–219, 229–230, 255, 261, 266, 310
- El-Gari 17–18, 35–36, 90, 92, 109, 157, 198–199, 208, 253, 256–257, 271
- European option 12, 203–204
- Exercise
- date* 204
 - price* 203–204, 229
- Fahim Khan 28–30, 51, 134, 144–145, 167–168, 304
- Financial
- crisis instruments 12, 109, 150, 304–305
 - institution xx, 1, 3–5, 37, 83, 301
 - market transaction, right 15
 - system, value 6, 10, 49, 118, 154, 198, 225, 231, 247, 261, 307
- floor 121, 132, 140, 151, 191
- Fluctuation 11, 15, 31, 38, 44, 63, 96, 102–103, 106–107, 109–112, 135–136, 138, 142–143, 199, 229, 263
- Foodstuffs 123, 130, 133, 148, 159–165, 184, 224, 304
- Foreign currency 19, 29, 96, 99, 103, 104–106, 108, 113–114
- Forward
- basis* 5–6, 9, 11–12, 72, 82, 93, 224, 302
 - contract* 5–8, 11–12, 18–19, 23, 25–27, 34, 44–51, 55, 57, 60–67, 70–71, 97, 105, 113, 115–118, 122, 124–125, 128–130, 134, 165, 170, 175, 195, 299–303, 307–308
 - currency exchange market 12, 24, 96, 103
 - price 116
 - sale, trading 12, 42, 55, 63, 259, 309
- Freedom of contract 40, 210, 220, 231, 252, 256, 259, 267, 269, 306
- Fulūs* 79, 84, 86–87, 94, 96, 98–100, 209–210, 224, 303
- Fungible good 26, 33, 68
- Futures Contract 6, 8, 10, 12, 14–18, 20–23, 25–26, 28–30, 34, 48, 50, 116–118, 121–126, 129–131, 133–136, 140, 143, 147–148, 159, 168–171, 175, 178–179, 181–182, 186–187, 191, 195, 201–202, 208, 211, 218, 301
- Futures Industry Act 8–9, 12, 118, 121–122, 139, 177–180, 182, 186–187, 189
- futures Brokers 8, 177, 180
- futures fund manager 177–178
- contract commodity 18, 130, 158
- exchanges 117, 139, 190
- industry: market 8, 10–12, 15, 25, 28–30, 32, 37, 42, 49, 117–118, 121–125, 128, 130–135, 138–142, 144–145, 148, 150, 153, 157, 162–165, 167–168, 170, 173, 176, 178, 180–182, 186–187, 191, 201, 304
- trading 5, 8–9, 12, 14–19, 21–22, 24–32, 34, 46, 50, 56, 123–124, 130, 132, 136, 155, 157, 167, 170, 178, 188
- Gambling 4, 7–8, 13–14, 19, 29, 32, 36–38, 42, 55, 118, 143–144, 147, 208, 210–216, 218, 221, 244, 259–260, 306

- Gharar* 17, 26–27, 32, 48, 51 n. 23,
52–56, 58–59, 63–66, 68–70, 108,
160–161, 166, 173, 176, 210, 216, 218,
237, 240, 259, 264, 267, 295, 299–300,
302, 304
gharar fāhish 35, 311
gharar yasīr 311
Gold for gold 72, 76–78, 97, 104–105
gold standard 74
Great Depression 74
- Hadānah* 10, 295, 297, 306, 311
Haqq 272, 296
Haqq al-irtifāq 312
Haqq al-nuzūl an al-wazā'if 276–277,
292, 306
- Ibn Mani 93, 240, 245–246
Ijārah 7, 13, 48, 213, 228, 230,
242–244, 257, 305, 312
Ijārah muntahiyah bil-tamlīk 312
ʿIllah 5, 12, 17, 21, 69, 72, 77, 79–81,
83–87, 89, 94, 98, 100–102, 134, 148,
162–163, 173, 209, 303, 312, 315
illah qāsirah 84
Istisnāʿ 5, 11, 13, 18–19, 23, 25, 28,
48–49, 61–64, 70, 130, 251–252,
299–301, 305, 313
Interest rate 1, 10, 47, 122, 133, 158,
208, 259–263, 299, 307
Islamic law xix, 4–13, 18, 20, 22–23,
25–26, 28–29, 32–33, 37, 39, 43, 45,
47–49, 51–52, 55, 66–67, 70, 72, 86,
89, 94, 103, 106, 113, 115, 118, 129,
159, 180, 188, 201, 218–219, 221–223,
226, 231–233, 237, 244, 251, 256,
258, 263, 266, 269–270, 272–273,
276–277, 280–281, 284, 286, 289–290,
295–296, 299, 301–302, 305, 311–312,
314–316
- Kamali xi, 24–28, 34 n. 39, 38–40,
54, 144, 164, 166, 222, 231, 233, 253,
266–267, 269
Khiyār al-ʿayb 313
Khiyār al-Shart 6–8, 10, 13, 35–36,
38–42, 59, 204, 212, 215–216,
219–220, 222–226, 228–235, 240,
259, 270–271, 273, 287–294,
297–298, 305–307, 313
Khiyār al-Naqd 6–7, 219–220,
222–223, 233–236, 313
Kuala Lumpur Commodity Exchange
23, 117, 131–132, 138, 150
Kuala Lumpur Futures Market 132
Kuala Lumpur Interbank Offered rates
133
Kuala Lumpur Commodities Clearing
House Sdn Bhd 140
Kuwait Finance House 80–81, 106, 161
- Māl* 273, 314
Manfaʿah 36, 213, 273–275, 280–281,
284, 296, 314
Market
crash 143, 150, 154, 305
forces 15, 75, 267
manipulation 151
movement 150, 196
participants 15, 118, 123, 138, 170,
187, 207, 298, 304
place 29, 124–126, 139, 185
price 42, 96, 125, 135, 168, 190–191,
202, 253, 258, 263, 296, 306–307,
313
problem 146
offenses 118
operation 186–187
rigging 145
risk 1, 121
share 22
medium of exchange 76–77, 79–83,
85–95, 98–100, 102, 209, 303
Mohammed Obaidullah 40, 99–102,
134, 200, 209, 222, 307
Monetary system 12, 72–73
Money by creation 6, 88, 93
Monzer Kahf xvi
Muhammad Akram Khan 23–25, 114,
117, 149, 156, 304
Mukhtar al-Salami 19, 36–38, 46, 48,
59, 65, 135, 161, 212–213, 269–270,
287, 302
mutlaq al-thamaniyyah 81, 85–87, 94,
303
Mutual loan 109–110, 303
Mutual promise for currency
exchange 103
- Najash* 32, 184, 189, 315
Nazih Hammad 56, 58, 115, 161,
166–167, 174, 251
- Obaiyathullah 216
Option 6–13, 17–21, 24–26, 32, 34–43,
59, 65, 100–101, 104, 118 n. 50,
121–122, 127, 133, 140, 143, 145,
177–178, 181–182, 191, 196–216,

- 218–234, 237, 241, 243, 246–248,
251–255, 257–267, 269–273, 275,
277–279, 282, 284, 287–294, 297–299,
305–307, 313
- Palm oil 4, 37, 103, 117, 125–127,
131–132, 136–138, 153, 167, 190
- Paper money 12, 76, 78–88, 90, 92–96,
98–100, 102, 209, 224, 302–303
- Permissibility 8–9, 11–12, 24, 27, 40,
51, 55, 57–58, 67, 71, 87, 99–100,
104–105, 134, 165, 174, 239, 269, 277,
297–298, 301–303, 312
- Prevailing 32, 44, 59, 75, 77, 82–83,
104, 134, 161, 170, 245, 251, 262, 266,
270, 276–277, 280–281, 283, 292, 298,
306
- Prohibition 1, 10–12, 17, 21, 23, 27–28,
30, 33, 51 n. 23, 52–53, 58, 64, 68–69,
72, 77, 84–85, 87, 89, 100–101, 106,
109, 129, 133, 148, 160–163, 172–176,
187, 209–210, 239, 256, 264, 272,
300–301, 303
- promise 19, 24, 35, 44, 70, 75, 82, 93,
103–109, 112–113, 229, 238, 245, 247,
249, 283, 299, 301, 303
- Public interest 14, 19–20, 26, 37, 46,
56, 108, 190, 266, 282, 286, 314
- Put option 11–13, 197, 199, 201–202,
204–206, 220, 254, 256–258, 263–264,
305
- Rafiq al-Misri 109
- Risk
management 3–7, 12–13, 33, 37, 40,
93, 116, 121, 132, 142, 191, 204,
219–220, 223, 228–231, 234–235,
252, 275, 299, 303, 305–306
mechanism 124
reduction 39, 252–253
shifting 29, 135–136
- ṣarf* 6, 19, 58–60, 78, 81, 89–90, 96,
103 n. 17, 104–105, 115, 316
- Sale
of commodities 160, 243
of currency by description 5, 48,
65–66, 301
of debt of nonexistent 5, 302
of foodstuff 162–163, 224
of gold 104
of pure right 7–8, 13, 247, 269, 284
prior to taking possession 8, 10, 12,
21 n. 13, 26, 118, 159, 161–163, 304
- Saleh al-Marzuqi 87–89
- Sayyid Abdul Jabbar 23, 117
- Second World War 74
- Securities Commission 182–183,
267–268
- Siddiq Al-Darir 37, 59, 212–215, 241,
255–256, 270, 287, 292, 302
- Silver 5–6, 72–74, 76–81, 83–90,
92–102, 104–105, 209, 303
- Speculation 6, 8, 10, 12, 26, 29–32,
41, 44, 99, 103 n. 17, 118, 131, 141,
143–151, 153–157, 176, 191, 211–212,
216, 229–230, 259–260, 304
- Stock
Exchange 147, 156, 198, 216, 253,
257
indices 16, 19, 29, 208, 214, 259–260,
299
margin 157
market 17, 19, 97, 115, 154, 157,
198–199, 210, 229, 245, 305
option 122
price 205–206
trading 7, 13, 157, 214
- Sudin Haron 49
- Ta'ām* 161, 164–165, 316
- Tahjir* 10, 282, 316
- Taqi Usmani 20, 212, 285–286, 297
- Thaman
thamaniyyah 82, 85–86, 88–90, 93,
95, 98
mutlaq al-thamaniyyah 25, 81,
84 n. 29, 85–87, 94, 303
qhalabat al-thamaniyyah 85
thaman haqiqi 99, 101
- Umar Charpa 25
- United States 74, 78, 91, 124, 130, 206
- Vogel, Frank E. 32, 34 n. 39, 42–43,
168, 254, 257, 272
- weighable 77–78, 85, 101–102, 313
- Zakah* 79–81, 84, 86, 95, 146, 149, 164,
317
- Zamir Iqbal 50