Sukuk Islamic Financial Structures In Project
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The Islamic Debt Market for Sukuk Securities

This book presents empirical research that addresses the latest issues and innovative products in Islamic banking and finance around the world. Chapters from expert contributors cover a wide range of topics, including the various issues in stock markets, an overview of takaful, a roadmap for introducing Islamic finance to uncharted territories and an in-depth analysis of the current challenges. Case studies and statistics provide up to date information that can be used for future research. This book will be of interest to academics and researchers who wish to learn more about the challenges of Islamic finance and economics.

Islamic Finance in the Light of Modern Economic Theory

“This book covers all Islamic derivatives and structured products including state of the art Islamic short-selling methods used by hedge funds and gives a comprehensive overview of current Islamic capital markets. It takes a practical approach addressing practical issues in risk management and investing for both Islamic and non-Islamic readers”--Provided by publisher.

Developments in Islamic Finance

Over recent decades, Sukuk (Islamic bonds) have emerged as one of the most important tools for Islamic investment and financing. They have become the most successful financial product in the Islamic financing industry, which has grown at a phenomenal pace over the past decade. A key driver in this regard has been the development of the Islamic capital markets, which offer tremendous potential for sovereigns, financial institutions, firms, and investors alike. This book comes at a key juncture in the development of the Islamic capital markets, with the global pandemic crisis providing an opportunity for the different players in the Islamic capital markets to re-appraise successes and failures to date. More stringent Shariah oversight has also encouraged a recent critical re-evaluation of the structures used in the Islamic capital markets. This book provides a comprehensive overview of the Sukuk markets, tracking their development from the first Sukuk to the current outlook after the global pandemic crisis and the recent Shariah rulings for Islamic financial institutions in relation to Sukuk. It presents key insights for beginners, as well as more experienced practitioners, and will serve as a practical handbook for postgraduate research students, undergraduate students pursuing a degree in Islamic banking and finance, academics, researchers, and stakeholders in Islamic capital markets, among others.

Islamic Asset Management

This book offers a unique, in-depth, and up-to-date overview of Islamic banking and finance, capital markets, and sukukas at the grassroots level. It deals with one of the most potent and increasingly popular financial instruments. It defines and explores the differences between conventional and Sukuk bonds and also examines the integration of Sukuk in various country contexts and both Muslim and non-Muslim economies. The book consists of five core topics. First, it describes the evolution of the Islamic finance industry and capital markets; second, it discusses the basic features and instruments of Islamic banking; and third, it illustrates the current state of capital markets and Islamic finance. The book then examines the development of Sukuk in Islamic capital markets and Shariah perspectives and, finally, briefly discusses the structure of Sukuk and its development in the context of Pakistan. In a nutshell, this book provides a basic understanding of Islamic financial instruments, their implementation in different regions, and their points of differentiation from conventional modes of finance; therefore, it will be a useful addition to the literature for scholars, researchers, and students of Islamic banking and finance.

Islamic Finance For Dummies

While some have proposed that the Islamic finance serves as a vehicle for recovering from the international financial crisis and The Islamic banking industry may be able to strengthen its position in the international market as investors and companies seek alternate sources of financing. Other economists have argued that Islamic finance, is a different way of structuring financial dealings; but, it is not a totally different financial system. This book tries to note the main causes and the impacts of the current financial and economic crisis. In addition to discuss the belief that the Islamic finance and its prospective is a viable alternative to the ailing global financial system.
Sukuk Structures: Legal Engineering Under Dutch Law

A very accessible and concise guide to Islamic finance Contracts and Deals in Islamic Finance provides a clear breakdown of Islamic financial contracts and deal structures for beginners. The embedded requirements within selected Islamic financial contracts, such as risk weightage, capital structures, creation of cash flows, and balance sheets, are explained fully to provide a solid understanding of the backbone of the industry. Aimed primarily at beginners and those with a background in conventional banking, this book guides readers through the major contracts, how they're applied, and how to discern a contract's legitimacy. Case studies and interviews with bankers and global regulators provide real-life examples of contract application, and the author's own experiences provide deep insight into the everyday issues that arise. Ancillary instructor's materials include PowerPoint slides and lecture notes that facilitate use in the classroom. Literature describing the application of Islamic financial contracts is few and far between, and those providing a basic breakdown of these contracts and questioning their validity are rarer still. This book is the first of its kind, offering a basic approach to understanding Islamic contracts, designed for the true beginner. Understand the current contracts applied in Islamic banking Learn how contracts are applied across different jurisdictions Identify legitimate contracts and those not in the spirit of Shariah law Examine the current economic realities surrounding Islamic finance By highlighting the underlying themes in Islamic finance and assessing the current practices, this book gives readers the solid understanding and up-to-date perspective that form a solid foundation upon which successful Islamic finance is practiced. For a solid introduction to the Islamic finance industry, Contracts and Deals in Islamic Finance is an accessible, practical guide.

Islamic Finance

Islamic finance’s phenomenal growth owes to the Shariah compliant nature of its financial instruments. Shariah forbids the charging of interest (Riba) and instead promulgates risk-sharing and trade-based modes of financing. The Islamic financial industry has been subject to both critique and admiration. Critics argue that Islamic instruments (bearing debt-based structures) differ from their conventional counterparts only in legal lexicon and not in economic impact. The admirers argue that such instruments, irrespective of wider economic implications, rigorously comply with 'juristically sound' Islamic principles. This book aims to reconcile the above dispute. It argues that the financial impact of instruments is a consequence of the way they are priced and structured. The similarity in pricing and structures is an outcome not of the underlying Islamic financial modes but of the competitive environment in which Islamic instruments compete. Even risk-sharing and trade-based Islamic structures, if implemented in such an environment, would have a financial impact similar to that of conventional instruments. This book has a wider appeal for both academic and non-academic audiences. It can complement undergraduate and graduate courses as an additional reading on the intricacies of Islamic financial instruments and markets. For PhD students, it would help identify future research areas. To non-academics, it offers a deeper understanding regarding the working of the Islamic finance industry.

Contracts and Deals in Islamic Finance

This is an extremely valuable book written by three highlyqualified scholars whose credentials for writing such a book are difficult to match. The timing of the book is also perfect, having come at a time when the worst financial crisis in living memory has intensified the quest for reform of the international architecture. The proposals made by the authors should go a long way in not only reforming the system but also in accelerating the move toward financial globalization and convergence of the conventional and Islamic financial systems. Dr. Umer Chapra Prominent Scholar of Islamic Economics and currently Research Advisor Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Globalization and Islamic Finance, by three well-regarded authors in Islamic finance, provides a thought-provoking analysis of an important and topical issue, particularly, given the global impact of the current financial and economic crises. The book is the first attempt to make a compelling case of convergence between globalization and Islamic finance. Askari, Iqbal and Mirakhor should be praised for this serious effort, which is a must-read for academics and practitioners interested in Islamic finance. Professor Rifaa Ahmed Abdel Karim Secretary General Islamic Financial Services Board (IFSB) This book has a robust discussion of the growth and spread of Islamic finance within the umbrella of globalization. The book provides a unique view of Islamic finance, not only from the perspective of how Islamic finance fits within globalization in general, but globalization of finance in particular. This is a must-read for anyone interested in the complex and complicated world of Islamic finance. Scheherazade S. Rehman, Ph.D. Director, European Union Research Center Professor of International Finance, School of Business The George Washington University I have not come across any literature that has delved so intently in financial globalization, in particular Islamic finance. Due to this reason, I would encourage all interested in this area to read this book. Hajah Salma Latiff Managing Director, Crescent Sdn. Bhd. Former Director, Centre for Islamic Banking, Finance and Management (CIBFM), Universiti Brunei Darussalam The recent crisis has evoked wide interest in Islamic finance publications. Globalization and Islamic Finance is both timely and needed. Sani Hamid Director, Wealth Management Financial Alliance (Singapore)

Rethinking Islamic Finance

Islamic finance is a fast growing activity in world markets. This paper provides a survey on Islamic Finance in SSA. Ongoing activities include Islamic banking, sukuk issuances (to finance infrastructure projects), Takaful (insurance), and microfinance. While not yet significant in most Sub-Saharan countries, several features make Islamic finance instruments relevant to the region, in particular the ability to foster SMEs and micro-credit activities. As a first step, policy makers could introduce Islamic financing windows within the conventional system and facilitate sukuk issuance to tap foreign investors. The entrance of full-fledged Islamic banks requires addressing systemic issues, and adapting the crisis management and resolution frameworks. The IMF can play a role by sharing international experiences and providing advice on supervisory and regulatory frameworks as needed.
The first book to offer comprehensive coverage of Islamic finance and banking and its applications to the rest of the world, now fully revised and updated. The ongoing international financial crisis has reignited debate over the development of a risk-sharing financial system, such as that required in Shariah Law. An Introduction to Islamic Finance: Theory and Practice, Second Edition highlights the core principles of risk sharing in Islam, arguing that a risk-sharing financial system is exactly what we need to promote greater financial stability. Providing comprehensive coverage of the fundamental theory behind Islamic finance and banking, according to the core concepts of Shariah law, authors Zamir Iqbal and Abbas Mirakhor clearly explain the distinct features of an Islamic financial system and how it compares with traditional financial models. Addressing the myriad important developments that have taken place in recent years, this second edition looks to the future, addressing emerging issues sure to influence future developments in Islamic finance. Explores the unique features of an Islamic financial system, how they compare to more traditional financial systems, and how they could improve them. Discusses all the most recent developments and emerging issues in Islamic finance. Updated with the latest developments, trends, innovations, and statistics, this new edition features additional chapters on the financial crisis, globalization, non-bank financial institutions, and recent developments in Takaful (Islamic insurance). The first edition of An Introduction to Islamic Finance established the book as the market leader, and this newly revised and updated second edition incorporates the most recent developments in this booming financial sector, including financial stability, globalization, and non-banking financial institutions.

Globalization and Islamic Finance

The first comprehensive guide to Islamic financial markets. Based on the course taught at the International Islamic University Malaysia, this is the first book on Islamic finance to focus exclusively on money and capital markets. Covering basic concepts as well as current practices in Islamic financial markets, the book features case studies from real markets. It outlines the theory of money in terms of value, supply, and demand, while explaining the Islamic capital markets in terms of classifications, types of operations, valuations of securities, Islamic unit trust, ETFs, Islamic stock broking, and much more. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance. The first guide to Islamic finance focused solely on money and capital markets. An excellent introduction to money market principles for students in Islamic banking and finance, as well as researchers and current practitioners. Fundamentals of Islamic Money and Capital Markets is a vital resource on the subject.

Sukuk and Islamic Capital Markets

Islamic finance provides an opportunity to tap into the significant funds of Islamic investors seeking Shari’ah compliant investments. In addition, Islamic finance can be combined with conventional funding sources and export credit agency (ECA) support. This book tries to note the main Principles of Islamic finance. In addition to discuss the Improvement can be made in several areas to promote and enhance the providing Islamic financial services.

Islamic Capital Markets

A detailed look at the fast-growing Islamic banking and finance sector. Understand how Islamic financial firms develop products; grasp the objectives and sources of Islamic law and the basic guidelines for business contracts; Learn about Islamic fund management, sukuk, and insurance, and much more.

The Challenges and Prospects of Sukuk

This book aims to provide a critical assessment of the Islamic Sukuk intrinsic risk financial structure while considering the theoretical absence of the conventional hedging tools, inter alia, options, forwards, and futures. Intrinsic risk management is that pertains to the very structure of Sukuk such as deferred payment Salam Sukuk; extrinsic however, is the diversified portfolio of bonds and/or currencies. Although Islamic finance bases its products structures on the prohibitions of interest and trading under uncertainty, this prohibition could not immunize Sukuk from being susceptible to interest and currency exchange risks. Therefore, practical risk management structure partially compromises the prohibitions based on the inevitability of the violation to protect the investment. Consequently, the window that once was closed in the face of financial structure is now opened. The Islamic Bonds, Sukuk are regulated and administered by means of the Islamic Law, Shari’ah; this makes them different from the well-known conventional bonds.

An Introduction to Islamic Finance

This book focuses on forward lease sukuk, which is one of the most viable and dynamic Shari’ah-compliant instruments in the Islamic capital market. The idea of forward lease sukuk is to raise funds from non-existent assets whose subject matter does not exist at the time of the sukuk issuance. This book discusses the significant features of forward lease sukuk and demonstrates its vital contribution to project construction and manufacturing within the expanding field of Islamic finance.

Islamic Finance: Instruments and Markets

Seminar paper from the year 2012 in the subject Business economics - Investment and Finance, grade: 1.0, Istanbul Marmara University (Faculty of Economics and Administrative Sciences), course: Bank Funds Management, language: English, abstract: The Islamic finance industry has been on the rise with the Islamic banking sector growing throughout crises. Turkey’s Islamic banking sector is said to have shown just a moderate growth compared to its actual potential and global developments. The country’s Islamic banks are said to grow further depending on whether they’re able to improve investments, and to find sources of mid- to long-term funding for their investment activities. In the Islamic finance industry Sukuk, a form of Shari’ah-compliant securitization, emerged as a viable form of finance for both
sovereign and corporate entities that seek for Shariah-compliant long-term financing sources. Since the international breakthrough in 2001, Sukuk certificates have been increasingly issued in various jurisdictions throughout the Middle East and Asia, and in parts of the western world. The upward rise supposedly represents the need of Islamic financial institutions for longer-term funding sources to overcome their short-term liquidity constraints. This paper provides a comparative analysis (quantitative and qualitative) of developments and the current state of applications of Sukuk financing in Turkey and the global Islamic finance sector. Sukuk markets have surely become one of the main sections of the Islamic finance industry. Islamic banks in Turkey just recently tapped the market, though. In line with trends in global Sukuk issuances, Turkish Sukuk were sponsored by corporate entities and of the Ijarah and Murabaha Sukuk types. However, sovereign / quasi-sovereign Sukuk issuance has been globally on the rise lately. In the near future, this trend could happen to be also true for the Turkish Sukuk market.

**Islamic Finance**

The Islamic banking and finance market is growing fast. With an annual growth of 15%, this sector appears quite promising. Within the Islamic finance market, sukuk are arguably the most important Islamic financial products, being referred to as the Shari’ah-compliant equivalent of bonds. These securities are an excellent instrument to attract investments from the Middle East and Southeast Asia to the Western world. In addition, with a significant Muslim population in Europe, the demand for Islamic financial products seems to be present in Europe as well. Thus, European countries - such as the United Kingdom, Germany, France, and Luxembourg - are aiming to become Islamic finance centers. However, Islamic financial products are rather unknown in the Netherlands. This raises the question to the possibilities for Islamic finance in the Netherlands, and more in particular, for sukuk. Most of the sukuk issuances have been realized in Dubai and Malaysia, whereby English law concepts are used to structure these transactions. Adapting these instruments to the Dutch legal context requires a thorough understanding of sukuk and of its religious, legal, and transactional requirements. Through an interdisciplinary approach and a comparative study, this book leads to more insight into Islamic financial principles and Islamic financial contracts, enabling the reader to understand sukuk structures and transactions. The main focus of the study is to analyze the legal aspects of sukuk structure under Dutch civil law.

**Islamic Financial Products**

This book explores several non-traditional and under-researched fields in Islamic finance through its investigations into how the newly-emergent financial instrument Sukuk behaves in the broader field of finite-period financing and pricing in the market place. It provides readers with didactic information on the fundamental theories of term structure and in-depth information on this nascent financial instrument in the Islamic capital market. The book employs one and two-factor models of term structure in order to analyse sovereign and corporate Sukuk bonds from the world’s leading Islamic economy, Malaysia. For the purposes of the study, the book establishes “profit rate yield curves” in the tradition of the conventional bond yield curve in order to define different risk classes of Sukuk. The dynamics of term structure of profit rates are captured with the inclusion of volatility as a factor in one of the models. The book provides informative case studies for interested students and researchers in the field of financial economics and mathematical finance. It also provides examples that will serve to simplify future research in term structure analysis and reduce its computational inefficiency.

**Forward Lease Sukuk in Islamic Capital Markets**

In a sector where publications focus on theory, the Islamic Banking in Practice series concentrates solely on market practice. ? The evolution of principles into practice is explained clearly and concisely. How is a simple sale of metal used to deliver a total return swap? The reader is guided, step-by-step, as to how financial institutions create products, whilst ensuring compliance with Islamic commercial law. ? Written by a globally recognised practitioner and expert, structuring and transactions are presented and explained in detail, covering: Structuring Risk Pricing Execution Chapters include: Money markets FX transactions Using options, forwards, and swaps Structured deposits Total return swaps

**Islamic Capital Markets**

Islamic Finance: Instruments and Markets looks at the application of Sharia law to the world of banking and finance. It provides you with an understanding of the rationale behind the instruments and the rapidly developing Islamic financial markets. Coverage includes in-depth analysis of the financial instruments within the Sharia framework and how they are applied in various sectors including insurance, investment and capital markets. Regulatory issues are also discussed both from the role of the Sharia board to reporting financial risk to legal bodies. It addresses issues such as bringing a New Ethical Dimension to Banking through to The International Role of Islamic Finance and provides you with a range of checklists from Business Ethics in Islamic Finance to The Role of the Shariah Advisory Board in Islamic Finance and Regulatory and Capital Issues under Shariah Law.

**The global financial crisis and the Islamic finance**

This book provides researchers and students with an understanding of the basic legal tenets of the Islamic finance industry, studying the real economic effects of those tenets using the tools of the modern economic theory. Split into four parts, the book begins with an introduction to the history and a legal framework for Islamic banking, covering typical Islamic financial products such as Sukuk and Takaful and examining the structure of Islamic financial institutions. It then analyses and discusses the Miller-Modigliani Theorem, which is of direct relevance to Islamic banks which are prohibited to charge interest and often have to rely on profit-loss sharing agreements. Part III of the book introduces the reader to modern mechanism design theory, paying particular attention to optimal contracting under hidden action and hidden information, and final part of the book applies the tools of economic theory to understand performance of Islamic financial institutions such as Islamic banks and Takaful operators. Islamic Finance in Light of Modern Economic Theory brings together
all the necessary technical tools for analyzing the economic effects of Islamic frameworks and can be used as an advanced textbook for graduate students who wish to specialize in the area, as a reference for researchers and as a tool to help economists improve the design of Islamic financial institutions.

Islamic Banking in Practice - Volume 3

This book covers the recent literature concerning Islamic banking and finance (IBF), focuses on the history of IBF since its inception and introduces the latest innovative concepts and practices in the field. The authors cover important topics such as the role of ownership, Shari'ah compliance and governance structures in raising debt capital using IBF practices, including Fatwa issues and the use of benchmarking practices. The book also addresses topics like archival data, the influence of leverage on ownership structure, and sukuk structures, as well as misconceptions, threats, challenges and opportunities in IBF. Finally, the book deals with prominent issues such as business score-carding, Tak?ful (Islamic Insurance), IBF implications for block-chain-based fintech and finance hub concepts in Islamic microfinance models. This edited volume is an important contribution to the IBF literature as it provides a much-needed in-depth look into industry practices through the perspective of corporate finance and governance. With its interdisciplinary approach covering legal and financial issues along with a wide variety of notable contributors, this book will be a valuable reference guide to both teachers and students of Islamic banking and economics.

Islamic Finance Application in Turkey in Comparison with Other Countries: Developments and Current State of Sukuk

Islamic finance is founded on principles that constitute the guidelines governing any Islamic economic or financial dealings. Innovative financial engineering today constitutes one of the most critical needs of Islamic financial institutions. It represents the forces that will drive Islamic finance toward continuous growth and efficiency. The structuring of new financing and Shari`ah-complaint instruments plays an important role in the enhancement of Islamic financial markets, and Islamic risk management practices, combining basic Shari`ah-complaint financial instruments within Shari`ah structures to precise identified needs. The financial engineering process in Islamic finance is a process that is very sensitive and complex. It requires multidisciplinary considerations, involving deep knowledge of finance, economy, Shari`ah law and commercial law. Divergence of opinions among different Shari`ah scholars and boards, as well as the absence or lack of effectiveness of a central regulatory body, is perceived as an obstacle to the growth of investment confidence in Islamic finance. Hence, innovation, along with greater uniformity, is essential to make Islamic finance an international financial system and to attract a greater number of customers. This book addresses the main issues of concern within Islamic banking, namely the development of conceptual framework, the viability of interest-free banking, and the assessment of its performance and future. In a world where conventional interest-based finance is the dominant framework, Islamic banking faces many challenges that must be addressed. This book discusses these issues and challenges and will be of great interest to both researchers and practitioners. It analyses the past experiences of Islamic banks worldwide, and provides an objective assessment of their successes and failures.

Islamic Banking in Practice - Volume 2

This is how Islamic Banking really works? In a sector where publications focus on theory, the Islamic Banking in Practice series concentrates solely on market practice. The evolution of principles into practice is explained clearly and concisely. Sukuk?Sukuk, sometimes referred to as the Islamic version of bonds, are one the most visible products in Islamic banking and finance, and with a global reach. This volume will explain why Sukuk were created, and how they work. The different structures of Sukuk will be explained, and reinforced through detailed analysis of market transactions. Areas covered include Issuance process Pricing Asset injection Risk management Shariah compliance Chapter headings include Common Sukuk structures Ijara, Musharakah, Mudarabah, Wakala, Murabaha Project finance Perpetual Equity linked / Exchangeable Hybrid Shariah compliance AAOIFI developments Credit rating Defaults The issue of a "True Sale"

Contemporary Islamic Finance

The relatively new sukuk (or Islamic debt securities) markets have grown to more than US $800 billion over the past decade, and continue to grow at a rate of around 20-30 per cent per year. Arguably the first of its kind, this path-breaking book provides a highly unique reference tool relating to key issues surrounding sukuk markets, which are found in 12 major financial centres, including Kuala Lumpur, London and Zurich. The internationally renowned contributors present an in-depth study of sukuk securities, beginning with a comprehensive definition and history. They go on to discuss Islamic financial concepts and practices that govern how sukuk securities are issued, how markets are carefully regulated to protect investors, and how securities are designed to safeguard invested money. The prospects and challenges of developing sukuk Islamic debt markets across the world are also illustrated. This comprehensive guide to sukuk markets will prove a fascinating and useful reference tool for academics, students, researchers and practitioners with an interest in Islamic finance, and, more specifically, in the nascent field of sukuk securities.

Islamic Banking in Practice - Volume 1

Sukuk is the Arabic name for financial certificates. Sukuk securities are structured to comply with Islamic law and its investment principles, which prohibit the charging or paying of interest. This book is the first to set out how sukuk transactions can be structured under Dutch private law and covers the Islamic and Dutch legal issues involved. It explains the fundamentals of Islamic finance and analyzes Islamic contract, property, corporate, and finance law. The book describes how Islamic finance principles, such as riba (in short: prohibition on interest) and gharar (avoidance of contractual uncertainty), have contributed to the development of Islamic finance contracts. It examines
the legal structure of sukuk transactions and the applicable Islamic finance rules, and it scrutinizes three main sukuk transactions (the sukuk al-musharaka, the sukuk al-murabaha, and the sukuk al-ijarah) under Dutch private law, mainly focusing on Dutch contract, property, insolvency, and corporate law. The book concludes that there are no legal obstacles to introducing Islamic finance in the Netherlands. Sukuk Structures: Legal Engineering under Dutch Law will be of interest to academics and practitioners in the field of banking and finance law.

**Islamic Banking and Finance**

Islamic finance has grown exponentially since 1963 and has reached more than 70 countries around the world with the asset size of about $2.5 trillion. The Islamic financial system today comprises a sizable asset base and there is evidence of sustained demand for Islamic financial products and services in the global market, with demand outstripping supply. This book provides a new source of understanding of the Islamic financial products in view of facilitating academia, industrialists, professionals, product designers, students and policymakers globally. There is a mass of literature on Islamic finance available to the market, but very little research is found in the form of book exclusively on Islamic financial products and their structures. Thus, this book is a timely contribution to the global market with Islamic financial product solutions.

**Fundamentals of Islamic Money and Capital Markets**

**Dilemmas and Challenges in Islamic Finance**

The essential guide to global sukuk markets worldwide Sukuk Securities provides complete information and guidance on the latest developments in the burgeoning sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate t-test comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the markets. In 2010, the World Bank recommended sukuk as the best form of lending for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market's present size is close to US $1,200 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets. Get acquainted with the sukuk market, definitions, classification, and pricing Learn the different approaches to structuring and contract design Discover how sukuk is applied, including regulations, ratings, and securitization Examine payoff structures and suggested sukuk valuation in the context of Islamic finance principles With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be continued high growth of sukuk debt markets around the world, all providing targeted funding via sukuk contracting modes.

**Islamic Finance in Sub-Saharan Africa**

This book offers a unique, in-depth, and up-to-date overview of Islamic banking and finance, capital markets and sukukas at the grassroots level. It deals with one of the most potent and increasingly popular financial instruments. It defines and explores the differences between conventional and sukuk bonds and also examines the integration of sukuk in various country contexts and both Muslim and Non-Muslim economies. The book consists of five core topics. Firstly, it describes the evolution of the Islamic finance industry and capital markets; secondly, it discusses the basic features and instruments of Islamic Banking; and thirdly, it illustrates the current state of capital markets and Islamic finance. The book then examines the development of Sukuk in Islamic Capital Markets and Shariah perspectives, and finally, briefly discusses the structure of Sukuk and its development in the context of Pakistan. In a nutshell, this book provides a basic understanding of Islamic financial instruments, their implementation in different regions and their points of differentiation from conventional modes of finance, therefore, it will be a useful addition to the literature for scholars, researchers and students of Islamic banking and finance.

**Sukuk Securities**

This practical title provides a comprehensive overview of the Islamic capital markets, tracking their development from the first sukukas to the current outlook after the global economic crisis and the recent Shariah rulings of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in relation to sukuk

**Islamic Finance**

A unique book, Islamic Asset Management combines the expertise of banks, asset managers, Shari’a scholars, service and distribution partners to provide you with the latest, creative innovative solutions in the provision of Shari’a-compliant investment structures. Whether you are advising retail, high net worth, corporate or sovereign investors, on equity investments, sukuk, real estate investments, takaful and alternative investment vehicles, this book provides a comprehensive, global examination of Islamic asset management issues with contributions from the UK, US, the Gulf and Malaysia. Through 19 individual chapters, experts in Islamic finance and practitioners across
Development of Islamic Finance in the Global Financial Markets

The SDN discusses the main policy issues and challenges in building an inclusive and safe Islamic finance industry, with emphasis on Islamic banking and Sukuk markets. To this end, it discusses why Islamic finance matters, taking into account its recent and prospective growth; and, its potential contributions in terms of financial inclusion, support for small- and medium-sized enterprises and investment in public infrastructure and, in principle, reduced systemic risk. It then covers a range of regulatory and other challenges, and offers policy advice, to address factors that hamper the development of the industry and, more generally, the delivery of its potential benefits. The paper covers regulatory and supervisory issues, safety nets and resolution frameworks, access to finance, Sukuk markets, and macroeconomic policies.

Principles of Islamic Finance

Islamic Finance, as a recent phenomenon in the financial world, has developed to become an important market niche, an investment alternative for all kinds of market players. Sukuk, Islamic financial products best described as Islamic securities, offer an alternative to conventional fixed income products for institutional investors. This thesis focuses on the problems that Sukuk issuers and the Sukuk market faces, regarding the lack of sophistication and the difficulties of clearly defining which Sukuk-structures are considered Sharia-compliant. Basic information about the Sukuk market is provided, the most common Sukuk flaws are discussed and the difficulties of Sukuk-compliance in the case of the Goldman and Sachs Sukk are highlighted. At the end, a brief overview of the flaws, the reasoning on why the GSI Sukk failed and the author's opinion and expectations will be given.

Islamic Capital Markets

Allah [SWT] for his great love for mankind has set limits which we are not permitted to transgress, and has set out prohibitions which we are not allowed (haram). If something is considered haram, it remains prohibited no matter how good the intention is or how honourable the purpose is. In this book I have discussed Islamic finance and investment free of all such prohibitions. This book consists of sixteen (16) Chapters. Chapter 1 consists of Introduction. Chapter 2 consists of Basis Of Development Of Islamic Finance: Major Prohibitions and includes: Introduction; Prohibition Of Interest, The Usury (Al-Riba); Prohibition Of Gharar (Uncertainty); Maysir And Qimar (Gambling - Game Of Chance); Prohibited Products And Industries; and Prohibition Of Financial System Which Is Not Based On Justice And Equity. Chapter 3 consists of Business Ethics In Islamic Framework. Chapter 4 consists of Islamic Value-Based Business Ethical System. Chapter 5 consists of Basic Principles Of Islamic Finance. Chapter 6 consists of Evolution And Historical Development Of Islamic Finance And Insurance. Chapter 7 consists of Contracts In Islamic Commerce and includes: Introduction; Islamic Fiqah Schools (Islamic Jurisprudence); and Concluding Remarks. Chapter 8 consists of Introduction To Islamic Banking And Insurance and includes: Introduction; Principles Of Islamic Banking: The Liabilities Of Islamic Banks; Development Of Islamic Insurance; and Islamic Insurance Explained. Chapter 9 consists of Development Of Islamic Financial Products And Instruments and includes: General Perspective; Specific Perspective On Retail Financial Products; Specific Perspective On Islamic Corporate Financial Products And Instruments; Specific Perspective On Islamic Treasury Financial Products And Instruments: Development Of Islamic Funds; and Development Of Sukuk-Islamic Bonds. Chapter 10 consists of Development Of The Structure Of Islamic Finance and includes: Introduction; Mudarabah Model; Musharakah Model; Murabaha Model; Bai Muajjall Model; Bay Al-Salam Model; Ijtema Model; Ijarah; Wakala; Qard Al-Hasan Model; Waqaf; and Others. Chapter 11 Consists of Development Of The Institution Of Zakat And Sadaqah (Caerity) and includes: Introduction; Origin Of Zakat; Legitimacy Of Zakat And Its Principles Since The Advant Of Islam; Establishment Of The Islamic Organisation Structure; Benefits Of Zakat System; Wealth Subjected To Zakat; Wealth Exempted From Zakat; Payer Of Zakat; Zakat Base For Companies And Institutions covering: General Principles For Zakat Calculation, Zakat On Fixed Assets, Zakat On Liquid Or Current Assets, Zakat On Liabilities, and Zakat On Provisions And Reserves; Sadaqah (Voluntary Charity); and Concluding Remarks. Chapter 12 Consists Of Development Of The Institution Of Waqf and includes: Introduction; Origin Of The Institution Of Waqf; Historic Perspective Of Waqf Instituin; Status On Waqf In Shariah; Characteristics Of Waqf; Types And Classification Of Waqf Under Islamic Banking And Finance; Basic Elements Of Waqf covering: Formation Of The Waqf, The Donor Of Waqf, and Beneficiary Of The Waqf; Principles Of Shariah Related To Waqf covering: Principles Of Waqf Property, Principles For The Waqf Contract, and Principles For The Waqf Supervision And Management; Principles Of Leasing Waqf Assets; Principles For The Development Of Waqf Assets; Principles For The Maintenance And Renovation Of Waqf Assets; Replacement Of Waqf Assets; and Current Trend And Future Needs To Revive The Institute Of Waqf In The Muslim World. Chapter 13 consists of Islamic Finance Is Providing Better Alternative To Conventional Finance In The Global Financial Markets. Chapter 14 Consists Of Development Of The Islamic Capital Market In International Financial Markets. Chapter 15 Consists Of The Way Forward For Islamic Finance. Chapter 16 consists of Summary and Conclusion. The Book is supported with Bibliography.

Sukuk - the Islamic Bonds

The phenomenal growth of Islamic finance in the last few decades has been accompanied by a host of interesting questions and challenges. One of the critical challenges is how Islamic financial institutions can be motivated to participate in the ‘equity-like’ profit-and-loss sharing (PLS) contracts. It is observed that Islamic banks are reluctant to participate in the pure PLS scheme which is manifested by the rising concentration of investment on murabaha or mark-up financing. This phenomenon has been the birthed of academic criticism on the contemporary practice of Islamic banking. This book explains the ‘murabaha syndrome’in light of the incentive provided by the current...
institutional framework and what are the changes required in the governance structure to mend this anomaly.

**Term Structure of Profit Rates of Sukuk**

Islamic banking is by name is not mere a concept but a complete conduct of financial structure. Islamic finance is based on prohibition of riba (interest), gharrar (uncertainty) and maysir (gambling). The core concept of Islamic finance is not new to the world since its foundations were explained in teachings of Holy Quran and Ahadithes of Holy Prophet Muhammad (Sallalahu Ailehe Wasallam). The beginning of formal Islamic financial institutions in 1970s lead the financial world to a new era. Since then financial experts are analyzing products. Main hub of Islamic finance is South East Asia, centered in Bahrain, Malaysia and GCC. The establishment of retail Islamic financial institutions developed the need for secondary markets and tools to deal in Islamic financial models and transactions. Islamic bonds are based on the techniques taught by Islamic jurisprudence. These bonds are need of time for Islamic and conventional financial institutions. This book covers development of such tools and their analysis in Islamic financial world.

**The Islamic Finance and Markets Law Review**

Sukuk markets have grown significantly worldwide since their emergence— in Islamic jurisdictions as well as conventional jurisdictions including the US, the UK, Germany, China, France and Singapore. The practices of Sukuk markets, however, have come under close scrutiny. The legal and regulatory risks arising from the existing general legal environment and their impact on those investing and trading in Sukuk markets has not received adequate attention. The topic of Sukuk has been subject to extensive research and academic discussion from different perspectives, but the existing literature has not adequately addressed the issues associated with these markets. This book examines the contemporary issues encountered in the foundation and operation of Sukuk markets by providing an in-depth discussion of the issues facing Sukuk markets from legal and regulatory perspectives and focusing attention on how soundness can be ensured in the wider context. These issues go to the heart of what the Sukuk market is really about, as recent debate has recognised in Sukuk the replication of conventional bonds in ways that are considered unsatisfactory from an Islamic law point of view.

**Raising Capital on Sukuk Markets**

Part I, The Contemporary Islamic Finance Landscape, addresses the most current issues surrounding Islamic economic theory and legal thought as well as presents a new level of thinking about a wide variety of other topics in this industry. Part II moves away from theory to highlight examples of how the products and structures of this discipline are effectively implemented in the real world. Along the way, you'll gain valuable knowledge regarding: Globalization and Islamic finance; The elements of Islamic wealth management; Sukuk--structures designed to bridge Islamic and conventional capital markets; An Islamic microfinance model and its role in poverty alleviation; Islamic finance in an almost postcrisis world; Shifting Islamic financial structures offshore; Islamic mortgages; Shari’ah-compliant investment in the United States; And much more.

**The Growth of Islamic Finance and Banking**

This is how Islamic Banking really works Volume 3 of the Islamic Banking in Practice series covers the three main areas of Retail Banking, Risk Management and Structured Investments. Key products in all of these areas are discussed and explained in detail, covering the different types of contracts and structures used in the Islamic Banking and Finance sector. The journey in transforming classical contracts (such as Murabaha, Mudarabah, Wakala, Ijara and so on) into finished products that are executed, is a compelling one. This includes the transformation of inherent risks to suit the parties involved. This process of transformation highlights the perpetual conflict that exists within the industry – how to utilise classic contractual forms to deliver (overwhelmingly) products that are priced at interest.

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