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Nota di contenuto	Islamic Capital Markets; Contents; About the Contributors; Preface; PART I GENERAL CONCEPTS AND LEGAL ISSUES; 1 Rahn Concepts in Saudi Arabia: Formalization and a Registration and Prioritization System; 1.1 Introduction; 1.2 The Mortgage Law; 1.2.1 General Observations; 1.2.2 Specific Provisions; 1.3 Conclusion; Notes; 2 The Shariah Process in Product Development and Approval in ICM; 2.1 Introduction; 2.2 Product Development, Financial Engineering, and Innovation in Islamic Finance; 2.2.1 Principles to be Considered in Product Development, Innovation, and Financial Engineering 2.2.2 Area of Product Development, Innovation, and Financial Engineering 2.2.3 Failure of Innovation and Financial Engineering; 2.3 The Shariah Framework in Product Development and Approval; 2.3.1 Sources of Shariah Law; 2.3.2 Maqasid al Shariah; 2.3.3 Legal Maxims; 2.3.4 Regulators and Standard-Setting Organizations: Regulations, Standards, and Parameters for Islamic Finance (AAOIFI, IFSB, and Others: Shariah Standards, Corporate Governance, and Prudential Regulations); 2.4 The Types of Product in Islamic Finance; 2.4.1 Shariah-Based Products; 2.4.2 Shariah-Compliant Products

2.5 Process of Product Development in Shariah-Based Products 2.5.1 Example of Product Development in Shariah-Based Product: Ijarah Muntahiah Bittamlik (Leasing Ending with Ownership); 2.6 Process of Product Development in Shariah-Compliant Products; 2.7 The Framework and Process Flow of Product Approval in Islamic Finance; 2.7.1 The Flow of the Process of Approval of the New Product: From the Product Owner to the Market Place; 2.7.2 Mechanism for Obtaining Rulings; 2.7.3 Position of the IFI with Regard to the Resolutions of SSB and IFSB Principles Governing the SSB  
2.8 The Methodology Used in the Approval Process 2.8.1 The General Rules and Standards Governing the Product Approval in Islamic Finance; 2.8.2 Methodology and Standards of fatawa in Islamic Finance Prior to Issuing a fatwa and Resolutions; 2.8.3 Methodology of fatawa in Islamic Finance in Issuing the Islamic Ruling; 2.8.4 Methodology of Presenting fatawa in Islamic Finance; 2.8.5 Methodology of Empowering the fatwa in Islamic Finance; 2.9 Product Approval in Securities in Islamic Capital Markets; 2.9.1 Shariah Criteria for Listed Securities; 2.9.2 Primary Activities Criteria  
2.9.3 The Product Approval of Securities in Mixed Companies 2.9.4 Image as Criteria for Listed Securities; 2.9.5 Quantitative and Qualitative Approach in Screening Process in Capital Market; 2.9.6 Image with Benchmark; 2.9.7 Image without Benchmark; 2.9.8 Fundamentals of Shariah Assessment on Image Analysis; 2.9.9 Relationship of Image and Principle of Shariah; 2.10 Applying the Shariah Advisory Council Methodology; 2.10.1 Case 1: Wawasan Holding; 2.10.2 Case 2: Gemada Berhad; 2.11 Other Methodology of Shariah Screening Process for Securities; 2.11.1 FTSE Shariah Index Screening Methodology  
2.11.2 Yasaar Shariah Index Screening Methodology

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Sommario/riassunto

Islamic Finance has experienced rapid growth in recent years, showing significant innovation and sophistication, and producing a broad range of investment products which are not limited to the complete replication of conventional fixed-income instruments, derivatives and fund structures. Islamic Finance represents an elemental departure from traditional interest-based and speculative practices, relying instead on real economic transactions, such as trade, investment based on profit sharing, and other solidary ways of doing business, and aims to incorporate Islamic principles, such as social

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