

Glossary

<i>Adl</i>	Justice
<i>Akhirah</i>	Afterlife, hereafter, next world
<i>Allah</i>	The greatest and most inclusive of the names of God
<i>Al Wadiah</i>	The principle to keep or deposit something in custody
<i>Ar-Rahn</i>	Property as collateral for a deferred debt
<i>Bai Bithaman Ajil</i>	Islamic financing product involving sale of goods where the sale price is payable on an instalment basis. This type of transaction is best referred to as 'deferred payment sale'
<i>Bait-ul-mal</i>	Islamic treasury intended for the benefit of Muslims and the Islamic state and not for the leaders or the wealthy
<i>Falah</i>	Success as measured in this world and life after death
<i>Fard</i>	Responsibility
<i>Fatwa</i>	Authoritative legal opinion issued by a <i>Shari'ah</i> Supervisory Board/single <i>Shari'ah</i> scholar, based on the <i>Shari'ah</i>
<i>Fi sabil al-Allah</i>	In the way of <i>Allah</i>
<i>Fiqh</i>	Practical Islamic jurisprudence
<i>Hadith</i>	The record of what the Prophet (S.A.W.) said, did, or tacitly approved
<i>Halal</i>	Acceptable and lawful
<i>Ihsan</i>	Beneficence
<i>Ijarah</i>	A contract determining a leasing agreement/ lease-purchase agreement
<i>Ikhtiyar</i>	Human freedom
<i>Iman</i>	Faith
<i>Istisna'</i>	A contract of sale of specified goods to be manufactured
<i>Khalifah</i>	Vicegerent

<i>Maqasid al-Shariah</i>	Objectives and ultimate purposes of Islamic law
<i>Mudarabah</i>	A partnership contract in which one partner contributes capital and the other partner invests time and effort
<i>Mudarib</i>	The entrepreneur or manager in a <i>Mudarabah</i> contract
<i>Murabahah</i>	The resale of goods with an agreed upon profit mark-up on the cost
<i>Musharakah</i>	A partnership contract in which both parties contribute capital and may form a joint management
<i>Qard al-Hasan</i>	A benevolent (interest-free) loan
<i>Qur'an</i>	The Holy Book revealed to the Prophet
<i>Rabb-ul-Mal</i>	The partner in a <i>Mudarabah</i> agreement providing the funds
<i>Riba</i>	Usury
<i>Sadaqat</i>	Charity
<i>Salam</i>	A contract determining a pre-paid purchase
<i>Salat</i>	Praying
<i>Shari'ah</i>	Islamic religious law derived from the Holy <i>Qur'an</i> and the <i>Hadith</i>
<i>Sukuk</i>	Participation securities, coupons, investment certificate
<i>Sunnah</i>	The traditions of the Prophet Mohammad (PBUH)
<i>Taqlid</i>	To follow
<i>Tawarruq</i>	Buy spot and sell deferred payment or vice versa to facilitate cash liquidity
<i>Tawhid</i>	Oneness of God
<i>Tazkiyah</i>	Purification
<i>Ummah</i>	Community, or nation, a special name given to Muslim brotherhood and unity
<i>Waqf</i>	Endowment, a charitable trust in the name of <i>Allah</i>
<i>Wikalah</i>	An agency contract
<i>Zakah</i>	Purification (alms)

