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<td>The most verified and widely accepted saying of the prophet Mohamad</td>
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<td>Al-Ghorm Bil Ghuni</td>
<td>The principle that one is entitled to a gain only if one agrees to bear the responsibility for the loss – for example, if someone gives finance to someone else, he is only entitled to a share in the profit resulting from the use of that finance if he is also prepared to bear any resultant loss</td>
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<td>Al-Juz</td>
<td>Portion</td>
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<td>Al-Khalafiyah</td>
<td>Property right, acquired through inheritance</td>
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<td>Al-Kharaj Bil Daman</td>
<td>The principle in Islamic jurisprudence that entitlement to return or yield (al-kharaj) is for the one who bears the liability (daman) for something, say an asset, and one who does not bear the liability has no claim to the yield</td>
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<td>Al Bai Bithaman (BBA)</td>
<td>Sales contract where payment is made in instalments after delivery of goods – sale could be for long term, in which case there is no obligation to disclose profit margins</td>
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<td>Al Baqarah</td>
<td>Chapter from the Quran – the meaning of the chapter is ‘The Cow’</td>
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<td>Contract</td>
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<td>Someone in full possession of mental capacity</td>
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<td>‘Asabah Sababy</td>
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<td>Possessions of obligatory share, meaning the rights associated with position holders’ having to have some holdings</td>
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<td>(BAB) Deferred payment contracts</td>
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<td>Blessing or blessing of wealth</td>
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<td>Bathil</td>
<td>Invalid (contract)</td>
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via free access
Bay Al-Inah  The sale of something to someone at a given price (usually on credit) and then the purchase back from the buyer, at the same time, at a different price (usually lower but cash) – this kind of sale and buyback is prohibited because it effectively means exchanging a given amount of money with a different amount of money, which amounts to riba: it can be used as a subterfuge for riba dealings
Bay' Bima Yanqati Bihi Si'r  Sale concluded at market price
Bayt Al-Mal  Public treasury
Commenda  Mudharaba contract
Commodity Murabaha  Reverse commodity resale
Convertible Sukuk  A sukuk contract in which the issuer has stipulated a term to call back the issue after a period of time from issue date
Daman  Guaranty, possession of. It also means the one who bears the liability (daman) for something
Dharurah  (adj.: daruriat) Necessity (usually used for the ‘Doctrine of Necessity’, whereby something otherwise prohibited becomes temporarily permissible)
Dhawl-I-Arham  Distant kindred
Falal  Success
Faraid  Islamic inheritance law/religious laws pertaining to wealth distribution
Fasad  Mischief, troublemaking, corruption
Fatwa  Religious verdict by fuqaha (a person of authority based on knowledge on the subject being decided)
Fiqih  Corpus of Islamic jurisprudence
Fiqih Muamalat  Islamic law of transaction
Fuqaha (plural is faqih): Jurist who gives rulings on various juristic issues in the light of the Quran and the Sunnah
Gharar  Risk or uncertainty, forbidden if excessive and avoidable
Green Sukuk  Sukuk based on Shariah compliant environmental credentials
Hadith  A collection of the sayings of the Prophet as authenticated through a process of verification for evidence
Halal  Permissible
Haq Malyy  Property rights
Haram  Things or activities prohibited by Shariah
Hawl  Specified holding period for paying zakat
Hijrah  The Prophet’s migration from Makka to Yathrib (later called Madina)
Hilah  Legal trick or device to avoid the imposition of a law in a particular case
Hirman  Depriving
Hurr  Free person
Hybrid Sukuk  A combined sukuk structure
I'ta  Granting
Ibtal  Exchange
Idkhal  Reasons or characteristics behind a Shariah ruling such that, if a particular reason or characteristic is found in other instances, the same ruling will apply
Ihrazul Muhabat  Showing affection
Index of Arabic terms

Ijara  Lease ending in ownership
Ijarah Manfaa Sukuk  Mode of payment to investors is not fixed but variable
Ijarah Tawilat Al-Ajjal  Long lease right
Ijarah Thuma Al-Bay  Lease then sale
Ijarah Wa Iqtina  Hire-purchase agreement
Ijma  Consensus on legal opinion
Ijtihad  The process of coming to a decision after thorough discussion using intellect and legal principle to depart from an established way of doing things, when change is needed – it is like the Catholic religion’s provision to refer a matter to a select group. In Islam there is no one permanent body
Ikhraj  Addition
Ikhtiar  Effort
Infaq  Spending – in the literature of Islam economics, it usually refers to spending in the ways of God
Innovative Sukuk  Contracts consistent with the basic principles of sukuk but considered by scholars to be innovative
Institute Du Monde Arabe Illah  Arab World Institute
Istibdal  Substitution
Istisna  Judicial preference
Istisna Sukuk  Project based sukuk
Jualah  Performing a given task for a prescribed fee in a given period
Kafala  Guaranty offered on behalf of some party
Kaffarat  Cleansing – or an act of prescribed atonement or penitence one has to do for making an error which will then blot out that mistake
Kalalah  A deceased who left no male ascendant or descendent or heirs for the assets to be inherited
Kasb  Work
Khultah  The mixing of properties from different owners
Maal (Mal)  Asset, property
Mahzab  There are four major schools of thought, each with minor differences in aspects of theological practices
Maisir  Gambling or any game of chance
Majlis  Council
Manfa’ah  Usufruct of a property
Magasid  The objective of Shariah meaning the furtherance of good on earth in one’s life as revealed in the scriptures
Maslaha  Public or private benefit
Maslahah Al-Amnah  Well-being of society
Mata’  Property
Matizab/Mahzab  Schools of thought
Maulaul Mawala  Successor by contract
Mawquf ‘alaih  Beneficiaries
Mawquf Waqf property
Milkful Manfa’ah  To benefit from legal ownership
Milkiyyah  Ownership
Milkul ‘Ain  Ownership of these properties
Mithl  Market price
Mu’ajjal  One-time advance
Muamalat  Interpersonal transactions
Mudarabah  Contract between two parties – a capital owner or financier (rabb al-mal) and an investment manager (mudarib). Profit is distributed between the two parties in accordance with the ratio upon which they agree at the time of the contract. Financial loss is borne only by the financier. The investment manager’s loss lies in not getting any reward for his labour services
Mu’ajjal  Originator
Mufassal  A document that details the benefits or terms of a deed
Muhtasib  Market supervisors
Mujmal  The beneficiaries’ rights in general
Mulk Kuddain  Loaned projects
Munafiqoon  Hypocrites
Mugarasa  An istisna sukuk for funding a special project, e.g. mark-up furniture for hotel
Murabaha  Sale at a specified profit margin. This term, however, is now used to refer to a sale agreement whereby the seller purchases the goods desired by the buyer and sells them at an agreed marked-up price, the payment being settled within an agreed time frame, either in instalments or as a lump sum. The seller bears the risk for the goods until they have been delivered to the buyer. Also referred to as bay’ mua’ajjal
Murabaha Sukuk  Cost plus or deferred payment sukuk
Musharakah: Partnership. Similar to the mudarabah contract, the difference being that here both partners participate in the management and the provision of capital and share in the profit and loss. Profits are distributed between the partners in accordance with the ratios initially set, whereas loss is distributed in proportion to each one’s share in the capital. Also, this contract is more suitable for longer-term partnership contracts and long-gestating projects
Musharakah Mutanaqisah  Diminishing partnership
Musharakah Sukuk  Joint venture sukuk
Mushtabih  Dubious
Mutawali  A trustee, a manager on behalf of waqif (the waqf giver)
Muzakki  Zakat payer
Muzara’a  Share cropping
Nass  Text from Quran or Sunnah
Nazir/Mutawali  Trustee
Nisab  A level of wealth beyond which a levy is due
Non-Halal  Non-permissible or haram
Nuqsan  Decreasing
Qard  A loan
Qard Hasan  Benevolent loan/lending
Qiyas  Juristic inference by analogy
Quran  The holy book of Muslims, consisting of the revelations made by God to the Prophet. Prescribes the rules of social and personal behaviour, compliance with which guarantees social solidarity, economic growth and development
Index of Arabic terms

Razaqnahum Provision of wealth
Re-takaful Reinsurance
Riba It is unlawful (haram) to charge riba. It is the excessive premium (interest) that must be paid by the borrower to the lender along with the principal amount as a condition for the loan for an extension of a loan when due
Ridda Wars Conflict against those who evaded zakat opportunistically
Rizq Wealth

Saad Zarla (Sadd Al Dhara) Principle of blocking the means to harm
Sadaqah Alms, payments to redeem others’ rights (also translated as ‘charity’)
Sahih Valid
Sakk (plural is sukuk (legal documents)) Certificates of entitlement. Sometimes termed as Islamic bonds
Salam A sale in which payment is made in advance by the buyer and the delivery of the goods is deferred by the seller
Salam Sukuk A negotiable financial instrument issued on the basis of an asset to be leased. A salam sale creates an in-kind debt payable on a future date. Sukuk al-salam represents common shares in that debt. Trading salam debt for money is controversial among Islamic scholars
Saliehen A term denoting a person who is diligent in his life as a believer following prescribed behaviour
Shalih A faithful and obedient believer
Shariah Islamic law
Shurut Fulfilling conditions
Sukuk Certificates of entitlement/Islamic bonds
Sunnah The practice and the sayings of the Prophet

Tabbul Conversion
Tabyin’ Definite
Takaful An alternative to the contemporary insurance contract. A group of persons agree to share a certain risk by collecting a specified sum from each. Any loss is met from the collected fund
Tamleek Ownership
Taqdir Assigned faith
Taghyir Replacement
Tawallud Min Mamluk Process of production
Tawaruq Reverse murabaha. Buying an item on credit on a deferred-payment basis and then immediately reselling it for cash at a discount to a third party
Tawaruq Munazam Organized tripartite resale
Tayyib Purification from malignancy – clean/halal

Ummah Community of believers
Umum Balwa Public necessity
Urf Custom
Usul Fiqh Interpretation of jurisprudence

Wa’d A time-bound promise to deliver on terms contracted
Wajib Mandatory
Wakala Agency
Islamic wealth management

Wakala Sukuk  Sukuk where investors appoint an agent (wakala) to make investment decisions on their behalf
Wakeel  A person who represents another person with rightful delegation to be the wakil
Waliy (Mutawalli)  A trusted person to help carry out an assigned task
Waqq  See Awqaf
Waqq Ahli Ar Dhurri  Familial endowment
Waqq Al-Mushtarak  Joint waqq
Waqq Ala Al-Nafs  Self-dedicated waqq
Waqq Khayri  Public endowment/charitable
Waqq Waqalah  An agent who holds the rights of the real owner of a contract as for example in the case of an equity-based sukuk instrument
Waqif  Charter of the waqf foundation
Wasiyyah  Will/testamentary disposition

Yu'tii  To give

Zakat  Almsgiving each fasting month of a year as decided by interpretation of commandments and the situation at a given time. It is usually 2.5 per cent of wealth added in a year
Zawi-l-Furud  The sharers in a contract of agreement
Ziyadah  Increasing