Index of Arabic terms

Adat Customary law
Ahadith The most verified and widely accepted saying of the prophet Mohamad
Akrah Stated pillars of contract
Al-Bay Exchange
Al-Faraid Binding/mandatory
Al-Ghorm Bil Ghuni 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
Al-Juz Portion
Al-Khalafiyah Property right, acquired through inheritance
Al-Kharaj Bil Daman 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
Al-Mal Mutagawwin Trade in lawful property
Al-Marhom The late
Al-Milk Ownership right
Al-Quitl Homicide
Al-Ridha Consent
Al-Uqad Muawadah Contract of exchange
Al Bai Bithaman (BBA) 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
Al Baqarah Chapter from the Quran – the meaning of the chapter is ‘The Cow’
‘Aqd/Uqad Contract
Aqil Someone in full possession of mental capacity
Asabah Nasaby Residuary by reason of blood
‘Asabah Sababy Residuary by special reason
Ashabul Furud Possessions of obligatory share, meaning the rights associated with position holders’ having to have some holdings
Asl Direct purpose
Attawal Ludu Du Minal Mamluk Multiplication
Awlad Family
Awqaf or Waqf Endowments

Bai Al Bithamin (BAB) Deferred payment contracts
Baligh Adult
Barakah Blessing or blessing of wealth
Bathil Invalid (contract)
Islamic wealth management

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

Falah  Success
Faraid  Islamic inheritance law/religious laws pertaining to wealth distribution
Fasad  Mischief, troublemaking, corruption
Fatawa  Religious verdict by fuqaha (a person of authority based on knowledge on the subject being decided)
Fiqh  Corpus of Islamic jurisprudence
Fiqh 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 Maliy  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-Ajial  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
Istihsan  Judicial preference
Istisna  Commission to manufacture
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
Maslahah  Public or private benefit
Maslahah Al-Amnah  Well-being of society
Mata’  Property
Matizab/Mahzab  Schools of thought
Maulaul Mawala  Successor by contract
Mawquf ala’ah  Beneficiaries
Mawquf Waqf property
Milkiyyah  Ownership

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**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  
**Mudarib** 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  
**Muqarasa** 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
Salihah  A term denoting a person who is diligent in his life as a believer following prescribed behaviour
Shahih  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
Taqhyir  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

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

\textbf{Wakala Sukuk}  
\textit{Sukuk} where investors appoint an agent (\textit{wakala}) to make investment decisions on their behalf

\textbf{Wakeel}  
A person who represents another person with rightful delegation to be the \textit{wakil}

\textbf{Waliy (Mutawalli)}  
A trusted person to help carry out an assigned task

\textbf{Waqa\'}  
See \textit{Awqaf}

\textbf{Waqa\' Al-Hi Ar Dhu\'ri}  
Familial endowment

\textbf{Waqa\' Al-Mushtarak}  
Joint \textit{waqa\'}

\textbf{Waqa\' Al-Nafs}  
Self-dedicated \textit{waqa\'}

\textbf{Waqa\' Khayri}  
Public endowment/charitable

\textbf{Waqa\' Waqalah}  
An agent who holds the rights of the real owner of a contract as for example in the case of an equity-based \textit{sukuk} instrument

\textbf{Waqa\'fyyah}  
Charter of the \textit{waqa\'}f foundation

\textbf{Waqa\'if}  
Originator of the \textit{waqa\'}f

\textbf{Wasiyyah}  
Will/testamentary disposition

\textbf{Yu\''\i}i}  
To give

\textbf{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

\textbf{Zawi-l-Furud}  
The sharers in a contract of agreement

\textbf{Ziyadah}  
Increasing