



Continuation to Şukūk al-Musharaka (Joint Musharaka): Components of their Assets

28 June, 2006 | Fiqh of Financial Transactions, Musharaka Sukuk

In the Name of Allāh,

the Entirely Merciful, the Especially Merciful

Praise is due to Allāh, Lord of the worlds, may the blessings and peace be upon our master Muḥammad, the last of prophets, on his family, and all his companions.

Resolution No. 156 (5/17)

Continuation to *Ṣukūk al-Musharaka* (Joint Musharaka): Components of their Assets

The Council of the International Islamic Fiqh Academy of the Organization of the Islamic Conference, holding its 17th session in Amman, Hashemite Kingdom of Jordan, on 28 Jumādā al-Ūlā - 2 Jumādā al-Ākhirah 1427h (24-28 June 2006), Having examined the research papers submitted to the Academy concern- ing the *Continuation to Ṣukūk al-Musharaka (Joint Musharaka): Components of their Assets,*

Having listened to the discussions on the subject,

Having recalled the Academy resolution no. 30 (5/4) on *Muqāradah Bonds*, which comprise the general principles pertaining to all *Ṣukūk* - with due at- tention for their distinctive differences - and resolution no. 137 (3/15) on *Ṣukūk al-Ijārah*, as well as resolution no. 60 (11/6) which prohibits Debt Securities as stated in the first paragraph (3) item (3),

Having reviewed the fatwās issued by numerous seminars and meet- ings, including the 20th Al-Barakah Symposium, the First Forum of the Al- Rajhi Company, the workshop organized by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the two Shariah Standards issued by the Shariah Council of AAOIFI, regarding “Securities” and “Investment *Ṣukūk*,”

Having considered that the regulations referred to in the above resolution have not been issued by the Academy regarding *Muqāradah Bonds* when the *Ṣukūk* assets are a mix of physical assets, usufructs, money, and debts, especially that assets of most Islamic financial institutions consist of less physical assets and usufructs than debts and money,

Resolves

Postponement of the resolution on this subject for further study and recom- mending the organization of a seminar to draft the regulations promised in the resolution no. 30 (5/4).

Indeed, Allāh is All-Knowing.