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Question: What are the sources of Islamic Shariah? Answer: Islamic Shariah or the divine law of Islam is derived from the following five sources: 1. The Holy Quran 2. The Sunnah of the Holy Prophet (Peace Be Upon Him) 3. Ijma' (consensus of the Ummah) 4. Qiyas (Anology). 5. 5. Ijtehad Question: What is a Fatwa? Answer: A Fatwa is an authoritative legal opinion based on Shariah (Islamic law). A Fatwa is issued by a qualified person or body (e.g. Shariah Board

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ISLAMIC FINANCE & SHARIAH-QUESTIONS & ANSWERS

The Answer: All 3 are Permissible . This question relates only to receiving a non-stipulated gift: A) From a party where there's no prior practice of exchanging gifts, and. B) The gift is received prior to the repayment date. However, Non-Stipulated gifts received At Time of repayment can be ruled as "Husn Al-Qadaa" which is permissible excess.

Questions and Answers: Understanding Islamic

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Finance ...

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*Questions and Answers | Islamic Bankers
Resource Centre*

The following are among the most commonly asked questions by customers new to Islamic

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banking (ordered in increasing degree of complexity): There was no Islamic bank during the Prophet's (Allah bless him and give him peace) time, so how can there be Islamic banking now? Sounds like a bid'a.

*Common Questions Islamic Finance -
ethica.institute*

Islamic finance quiz consists of true/false questions. You must answer each question before you go to the next one. All answers are final. You will not be able to go back or skip questions.

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Test Your Islamic Finance Knowledge With The AusCIF's Quiz

The Ethica Institute of Islamic Finance has this section of a Database for Q&As relating to Islamic Banking, with Scholar-approved answers. I make no guarantee of the “Scholar approved” statement, but reading some of the answers to the questions, it is consistent with the practices and experiences that I have in this limited time in Islamic ...

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So could you please send me the lists of

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those Islamic banks that do interest free banking. Thanks. S. S USA. A. Thank you very much for your e-mail. Regarding Islamic financial institutions that offer Shariah compliant mortgages in the US, please contact: 1) United Bank of Kuwait (Al Manzil Islamic Finance) New York 10022 Tel 1 212 9068500 Fax ...

Islamic Mortgages | islamic-banking.com
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Now, with regard to the question of whether or not the profits earned by the Islamic products offered by these banks are halal,

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the short answer is yes, the profits are usually halal. In other words, if the ways in which

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As a financing technique adopted by Islamic banks, it is a contract in which all the capital is provided by the Islamic bank while the business is managed by the other party. The profit is shared in pre-agreed ratios, and loss, if any, unless caused by negligence or violation of terms of the contract by the 'mudarib' is borne by the Islamic ...

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Mudarabah | islamic-banking.com

Islamic Finance (Q&A) | 9 OnIslam.net | Fatwas of Muslim Minorities Series (1) Muslims are ordained to adhere to the Qur'an and the Sunnah everywhere and at all times. As for purchasing a house, if Islamic finance is not available, it is permissible to have conventional finance with some conditions for

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In Malaysia, the Islamic Financial Services Act 2013 (IFSA), the Central Bank of Malaysia Act 2009 (CBMA), and the Shariah Governance Framework 2010 (SGF) prescribe the structures

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and processes that need to be followed by the Islamic finance industry to ensure compliance with the Shari'ah (Kunhibava, 2012).

*Based On The Journal Written By Sherin
Kunhibava ...*

finance questions and answers. . The Two Islamic Banking Products That Are Exceptions To The Shariah Rules Of Goods Being ...

Question: . The Two Islamic Banking Products That Are Exceptions To The Shariah Rules Of Goods Being In Existence And Possession Of The Seller Are: 1. Salam And Murabaha 2. Mudaraba And Musharaka 3.

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Shariah ...

The Islamic financial system works on the basis of (A) sharing return (B) sharing risk (C) sharing risk and return (D) predetermined risk and return. 7. In Islamic banking and finance, any deal must have an underlying _____ backing the deal. (A) asset (B) profit (C) risk (D) currency. 8. A "sukuk" is basically a Shariah-compliant (A) loan ...

Islamic Banking and Finance MCQs | eBook
Compliments and defense. According to Muhammad Taqi Usmani, "the granddaddy" of contemporary Islamic finance, Islamic finance

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has turned a "theory" into "a reality", "asserting" Islam into international financial markets. It has "enriched" the Islamic legal system with shariah-compliant solutions developed in response to the practical business questions put to it by the industry.

Challenges in Islamic finance - Wikipedia

Question No. 13) If Islamic banks do not invest in interest based activities then how do they generate profit to pay to their customers? Answer: The Islamic bank uses its funds in various trade, investment and

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service related Shariah compliant activities and earns profit thereupon. The profit earned from such activities is passed on to the depositors according to the agreed terms.

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