

Sukook♦

Some of human needs and economic interests are connected to financial instruments established in modern age. At the same time they in view of their fundamental objectives are not in contravention with temperament and intention of Islamic Shariah, however, such methods have been adopted for them in which some shortcomings have surfaced in accordance with Shariah point of view. It is obligation of Islamic Scholars to render such alternatives to them which should be harmonious in their methods with Islamic Shariah as well. Such an attempt has been made by the Islamic Financial Institutions in terms of “Sukook”, which have been based on different Shariah contracts compared to interest based bonds, however, there are many variances in their kinds and participants in Seminar think that it is required to understand the subject matter more comprehensively and more considerations are needed to apply Shariah on them, therefore the report of Resolution Committee is recorded and this issue is kept postponed for future.

♦ 22nd Fiqhi Seminar (Amroha – UP) 9-11 March 2013