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A Book Review on Ṣukūk: Principles and Practices
Beebee Salma Sairally & Marjan Abdullah
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Reviewed by: **Bello Sani Yahuza**
A doctoral candidate
Department of Islamic Jurisprudence (Fiqh and Uṣūl al-Fiqh)
International Islamic University, Malaysia (IIUM)

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Abstract. Ṣukūk is as essential a mechanism for developing the Islamic finance industry as the industry itself. It provides the opportunity to apply Sharī'ah principles in a modern outfit. The complex nature of Ṣukūk, beginning with the underwriting stage to the dissolution, requires a dynamic, but due diligent process. As such, selecting it alone for an in-depth publication is a momentum contribution to the existing literature. Ṣukūk: Principles and Practices has been a unique contribution to the overall development of the Islamic finance industry. Prior to its publication, the subject matter of Ṣukūk was usually scattered throughout a book chapter, a textbook or journal article on Islamic economics, finance, banking and capital markets. This never constituted a satisfactory material to quench the reader's thirst to the point of saturation. Nevertheless, this book has done a remarkable job of capturing all aspects of Ṣukūk and carefully summarizes its characteristics, scopes, types and classifications, structures, and underlying Sharī'ah contracts. The book digs deep to trace the origin and evolutionary emergence of Ṣukūk experience throughout history and connects it to current practice in different jurisdictions. As such, Sharīʿah rulings and standards, fatwa resolutions, legal, regulatory and tax frameworks have been carefully discussed in a step-by-step process through its five major parts and precisely fourteen chapters. Finally, the book explains the emerging issues and future direction of Ṣukūk practices. In spite of its comprehensiveness the book, like any other human work, needs evaluation and assessment to pinpoint to its strengths and limitations for the purpose of refining and improvement in future editions. This is what this review tries to accomplish.

KEYWORDS: *Ṣukūk*, Principles and Practices, Islamic Finance, *Ṣukūk* extinguishing, International *Sharīʿah* Research Academy

JEL CLASSIFICATION: P430, P40
KAUJIE CLASSIFICATION: K16, J0

Ṣukūk: Principles and Practices remarkably covers one of the most important and emerging topics in Islamic finance. The expansion and deepening of global Islamic capital markets increase the need to develop innovative products and diversify instruments to meet this high demand. This will satisfy the needs of investors and issuers and, more importantly, provide the market with Sharī'ah-compliant financing alternatives; in addition to providing a reading compendium for students, academics and professionals, this book is an excellent reference in the subject.

At nearly seven hundred pages, the book consists of five (5) major parts and more precisely fourteen (14) chapters, respectively. The style is both professional and intensely academic, with a clarity and sound jurisprudential substance that makes it a comprehensive and relevant material for all branches of the Islamic finance field. The book is critically appraised and reviewed by a team of ten editors, two publishers, and four review bodies. Eminent specialists of high academic and professional standing have contributed to the book, such as Beebee Salma Sairally, Farrukh Habib, Hafas Furqani, Hissam Kamal Hassan, Marjan Muhammad, Mohamed Zakariya Othman, Mohd Bahroddin Badri, Najeeb Zada, Shabana M. Hasan and Yussuf Adam Al-Badani. These scholars were selected proportionally from the world's leading academic, regulatory, and professional bodies, such as the International Sharī'ah Research Academy (ISRA); Ar-Raniry State Islamic University, Indonesia; SIMAH Rating Agency Ltd. Saudi Arabia; Islamia College University Peshawar, Pakistan and International Islamic Liquidity Management Corporation (IILM), Malaysia. In addition, the book was reviewed by four interested organizations, namely CIMB Bank Berhad, Khazanah Nasional Berhad, Malaysia Rating Corporation and the Securities Commission, all located in Malaysia.

To ensure the clarity of concepts, the book includes many illustrations. It has a total of 65 exhibits, 33 boxes, 67 tables and 54 figures to give more explanation and timely data for analysing trends and current performance of Ṣukūk in the market. At the same time, in three chapters, Part 1 (pp. 1-143) presents an overview of Ṣukūk. Beginning with Chapter 1 (pp. 1-51), it introduces the concept and scope of Ṣukūk, the benefits of Ṣukūk, and the difference between Ṣukūk, bonds, and stocks. The second chapter (pp. 52-99) discusses the historical background and development of Ṣukūk. Beginning with the medieval period and tracing the early uses of Ṣukūk, the various aspects of Ṣukūk development and the growth and expansion of Ṣukūk market were discussed. This is followed by the spread of the market across jurisdictions over time, and the new emerging sectors of Islamic finance such as the halal industry and other innovative structures for future development. Chapter 3 (pp. 99-143) presents a general classification of Ṣukūk according to Sharī'ah-based contracts, the nature and types of assets, and other miscellaneous characteristics such as technical and commercial aspects.

The book continues with Part 2 (pp. 144-234), which contains two chapters (4 & 5). Chapter 4 (pp. 144-193) covers Sharī'ah rulings for Ṣukūk issuance, and Chapter 5 (pp. 144-193) covers the general framework for issuing Ṣukūk. Interestingly, both chapters reflect the practicalities and requirements necessary to the issuance of Ṣukūk, which includes Ṣukūk as an instrument of trade, the parties involved, the terms and conditions of the valid contract, the underlining asset and possession *(Qabd)*, the negotiability of Ṣukūk certificates and the promise undertaking *(Wa'd)*, the discount *(Ibra')*, and the waiver rights *(Tanāzul)*. In Chapter 5, the general framework is discussed at length, starting with the capital market framework, then the book expands to Ṣukūk, legal and regulatory, tax and accounting, and Sharī'ah governance frameworks. It generally provides a step-by-step process for issuing Ṣukūk, whether public or private sector issues. It also provides a framework for the offering of Ṣukūk, the roles and responsibilities of SPVs and fiduciary agents, which are essential, while Ṣukūk pricing, quoting, clearing, and takaful application to manage risk in Ṣukūk trading serve as an important element for a successful issuance.

Nevertheless, tax and regulatory changes have been made by various countries to allow successful Ṣukūk issuance. There are different practices in different jurisdictions, for example, Malaysia offers tax incentives and neutrality on Ṣukūk issuances, structures, and issuance costs to make the market more attractive, which until now, are not tax exempt. Saudi Arabia has institutionalized the payment of zakāh on raising funds through the issuance of Ṣukūk. Turkey introduced a tax exemption on Ṣukūk, while the United Kingdom removed the double burden of stamp duty property tax on Ṣukūk. France and Luxembourg also made some changes to the regulatory and tax laws applicable to the issuance, clearing, and listing of Ṣukūk. Towards the end of the chapter, the book focuses on the risks that may affect the trading of Ṣukūk. Different types of risks were identified, with Sharī'ah-compliance, liquidity, market, trading and regulatory risks becoming more important. This and other issues highlighted the challenges of the Ṣukūk framework and operation. A comprehensive Sharī'ah governance, compliance, and interpretation framework, a robust legal and regulatory Islamic capital market, and a market-driven framework supported by innovative Ṣukūk products could solve these challenges.

In addition, the book continues with the third part (pp. 244-427) consisting of four chapters (6, 7, 8 and 9). The main topic addressed in this part is Ṣukūk structures based on underlying Sharī'ah-based contracts, specifically, chapter 6 (pp. 246-293) which discusses sale-based Ṣukūk structures such as murābahah, istisna', and salam contracts. The main features were discussed in both their Sharī'ah-related and practical aspects and the challenges of these structures. Chapter 7 (pp. 294-341) discusses lease-based structures and looks at different variants of Ijara structures, including sale and leaseback, master lease, sublease, and usufruct "Manfa'ah" Ṣukūk structures. The key features of the basic structures and stages of their practice vis-à-vis their differences in the application of various jurisdictions, in addition to other salient Sharī'ah issues regarding ijara contracts and their implication in market functioning. These issues reflect the practical challenges of Ijara Ṣukūk structures. The book identifies four issues, namely: pricing of Ṣukūk LIBOR and EURIBOR as a pricing benchmark, shortage of eligible underlying assets, rate of return risk; and high transaction costs such as *Takaful* hedging in case of loss or damage of the underlying asset.

In Chapter 8 (pp. 342-386), the book focuses on partnership-based structures using mudhārabah and mushārakah contracts. The main feature of these structures is that they represent neither a debt obligation nor a right of sale, and instead, they represent an ownership right in the underlying asset. Another feature is that their return is fixed based on the sharing ratio. This has paved the way for the emerging Sharī'ah-related issues, identified as third-party capital using (Tabarru'), commitment to purchase by the issuer or debtor at maturity, event of default or dissolution, liquidity facility in case of the shortfall through credit enhancement, and incentive fee using the right of renunciation (*Tanāzul*) by Ṣukūk holders. The book has remarkably well discussed these issues by citing the standards of the relevant IIFA resolution, AAOIFI and IFSB, and SAC Malaysia's regulation on the issue. The book concludes Chapter 8 by providing practical solutions for partnership-based Ṣukūk structures.

Similarly, Chapter 9 (pp. 388-427) includes agency-based structures using the wakālah contract. This is a nominating contract (*Aqad Musammā*) in which the proceeds will be managed and invested in an income-generating project by a designated agency. Different types of wakālah with their individual characteristics were discussed, ranging from general Wakālah (*Mutlaqah*) to restricted Wakālah (*Muqayyadah*), Remuneration Wakālah (Bai Al-Ujr) and Non-Renumeration Wakālah (Bi Dūn Al-Ujr), Temporary Wakālah (Mu'aqqatah) and Non-Temporary Wakālah (Ghayr Mu'aqqatah), as well as Binding Wakālah (Lāzimā) and Non-Binding Wakālah (Ghayr Lāzimā). However, on a practical level, Ṣukūk adopts the structure of wakālah bi al-istithmār or istithmār Ṣukūk. This type of wakālah becomes very important because it suits the preferences of both parties (issuers and investors). The process of issuance was discussed, and then the book moves to Sharī'ah-related issues of Wakālah bi al-Istithmār Ṣukūk. These are ownership issues of underlying assets, combination of underlying assets, third party guarantee, liquidity facility, incentive fee and purchase commitment. These issues resemble partnership-based Sukūk structures, as they are all trust-based (amānah) fiduciary contracts. Others are rules related to the parties involved, the terms of the underlying assets, and risk management practice, concludes the chapter.

Furthermore, Part IV (pp. 428-519), the penultimate part, examines another dimension of Ṣukūk types. This time, the commercial and technical characteristics are explained in two chapters (10 and 11). Chapter 10 (pp. 420-474) defines three types of Ṣukūk, namely (1) Convertible, which is a type of Ṣukūk where the right is given to the holders to convert their Ṣukūk into shares/stock in the issuer's company. (2) Exchangeable, which gives holders the right to exchange their Ṣukūk for shares in the issuer's company in another company; and (3) Perpetual Ṣukūk which combines elements of debt and equity that gives a regular return without a predetermined maturity. The first two are redeemable if not converted or exchanged. In comparison, the latter has a perpetuity element and a call option for the issuer with a subordinated debt obligation in the issuer's debt profile. These technical features are only found in hybrid Ṣukūk with complex structures different from simpler ones like plain vanilla Ṣukūk. The underlying issues of Sharī'ah include the conversion or exchange mechanism, the prior fixing of redemption and conversion or exchange rates in convertible and exchangeable Ṣukūk structures. However, perpetual Ṣukūk presents problems such as determining the maturity period, deferring the periodic yield, combining bay' and salaf, and subordinating the debt. The book discusses these issues in detail, based on classical legal opinions and the relevant modern Sharī'ah position according to the AAOIFI resolution. The chapter concludes with the regulatory issuances regarding the three types of Ṣukūk.

Meanwhile, Chapter 11th (pp. 476-519) introduces the other three types of Ṣukūk technical structures, namely, asset-based Ṣukūk, asset-backed Ṣukūk, and covered Ṣukūk. This chapter provides definitions of each type, their differences, and the salient features of their structures; for instance, the book describes the basic structures, significance, and practical issues related to each type. In asset-based Ṣukūk, there are issues such as Ṣukūk holders' ownership and the restriction placed on them over the underlying asset, which is likely to hamper the due diligence requirement over the asset. All of these problems are because the holders do not have actual ownership of the asset in the Ṣukūk arrangement. In the covered Ṣukūk structure, the return is low due to collateral coverage, prepayment with a generally short Ṣukūk life, and the problem of tax treatment of transnational assets. However, in the asset-backed structure, there may be issues of high transaction costs, asset class, regulatory restrictions in some jurisdictions such as in GCC countries, public perception and issuer's negative commitment in a previous issuance are some issues that likely affect asset-backed Ṣukūk.

Finally, Part 5 (pp. 520-666) describes the market requirements, problems and the way forward. This concluding part includes the remaining three chapters (12, 13, and 14). First, Chapter 12 (pp. 522-575), presents a discussion of Ṣukūk rating, which involves assessing various financial risks related to the issuer, the underlying asset, and the ecosystem of the issuing environment. The credit rating is generally similar to that of conventional products, except for Sharī'ah issues related to the underlying contract, terms and agreement, and structure of Ṣukūk. The book focuses more on the importance and scope of credit rating. It discusses the rating agencies and their methodologies. These include RAM, MARC, S&P, Fitch Ratings, Moody's, and the International Islamic Rating Agency (IIRA). The book also provides a comparison of all the above-mentioned rating agencies and their respective criteria. Examples have been given on various Ṣukūk structures such as BBA, Bay' al-Īnah, Mudhārabah, Istisna' and Ijarah. In addition, other issues related to Sharī'ah compliance regarding different Ṣukūk structures, purchase commitments and business models were also discussed from a practical perspective.

Chapter 13 (pp. 576-621), focuses specifically on defining the concept of default, insolvency, bankruptcy, financial distress, and restructuring and rescheduling. The different types of default, the reasons that led to default, and the volumes of Ṣukūk defaults are explained. It places more emphasis on Sharī'ah position on default and insolvency. While, in restructuring debt such as extending the maturity period and waiving some or all of the difference between current and ascribed asset value of the creditor's rights are usually applied. Others apply murābahah to settle the existing debt, exchange debt for shares, and increase the rental rate in the Ijarah contract have been described. Towards the end of the chapter, the book presents the debt restructuring process and the restructuring exercise steps. Finally, Chapter 14 (pp. 622-666), analyzes the future directions, prospects and challenges of Ṣukūk. This chapter is considered the conclusion of the whole book, having discussed in depth almost all aspects related to Ṣukūk. The chapter explains in more detail the problems in the market such as lack of repeat issues, inadequate liquidity of Ṣukūk in the secondary market, and complexity of various structures of Ṣukūk, with elaboration on some contested structures between jurisdictions due to the diversity of Sharī'ah rulings and standards adoption. Others include issues related to underlying identification and ownership. Similarly, the book continues with market perceptions and expectations of Ṣukūk, which affect investors, issuers, rating agencies, and Sharī'ah advisors as key parties in Ṣukūk operations. The chapter continues with the global expectations, future potentials and opportunities of Ṣukūk in the international market.

Finally, the book provides a brief overview of sustainable and responsible Ṣukūk. This is a cursory look at the need for natural resource enhancement, socio-economic development, and environmental impacts, such as renewable energy efficiency and waqf development. As such, the book highlights key areas such as green Ṣukūk, diaspora or ummah Ṣukūk, longevity Ṣukūk, halal industry, crowdfunding, and the need to expand innovation in Ṣukūk assets using intangible assets such as services, intellectual properties, software, etc.

Observations

That said, the book has all it takes to lead the industry's thirst for knowledge in the global practice of Ṣukūk. However, in line with this, and with emerging issues resulting from the broad practice, market expansion, and the proliferation of Ṣukūk programs, more innovation is needed to go hand in hand with industry development. The following major points can be considered when revising the book for the next edition, namely:

1. Sharī'ah Compliance: The expansion of Ṣukūk market leads to more complex Ṣukūk structures and raises issues that eventually drive the need for Sharī'ah positions, fatwa, pronouncements, new guidelines, and prudential standards. In addition, COVID-19 has also opened new frontiers for expansion into all facets of life. In Islamic finance, sustainability Ṣukūk, retail Ṣukūk, and ESG Ṣukūk have emerged as catalysts to mitigate the damage caused by the pandemic in order to respond, restore, and reboot (3-Rs), as initiated by the Islamic Development Bank. Ṣukūk related to cash-waqf, the application of AI in Ṣukūk, digital Ṣukūk, green Ṣukūk, blue and marine Ṣukūk are witnessing greater recognition during this period which needs to be improved in the next edition. Also, in accordance with the current development, trends in the global landscape with unprecedented events pose uncertainty in the industry. The future studies of Islamic finance vis a-vis fintech, AI and digitalization of the economy might be relevant if the following study considers the application of postnormal theory. Sardar et al. (2019) outline postnormal time (PNT) theories in three tomorrows using chaos, complexities, and contradictions (3Cs) as key indicators on one side; speed, scope, scale and simultaneity (4Ss) of events on the other side, are the other factors. Risk, volatility, and innovations should explore Ṣukūk potentials and viability of Islamic finance instead of the challenges and obstacles, to use Maqasid approach to protect lives, wealth and properties. This will help maintain their applicability, flexibility and compliance with Sharī'ah.

2. Green Ṣukūk Taxonomy: This is an important contribution to make to Green Ṣukūk, the Green Ṣukūk taxonomy should incorporate Maqāṣid's parameters as essential metrics for the Green Ṣukūk standard. This will help to clearly distinguish between Green Ṣukūk and green bonds with their rating, review and reporting. Instead of only taking ESG as a benchmark to qualify eligible green projects, Maqasid will be more holistic in this regard. The five necessities will have more impact than simply imitating the Western form. Maqasid will give more color to green projects by measuring the number of lives they could save, improve, or enhance, as well as intellect, progeny, and wealth. And also, religion in the jurisdictions of Muslims. In addition, Maqasid will identify the prioritization hierarchy of Dharūrīyyāt, Hājīyyāt, and Tahsīnīyyāt aspects of green projects in relation to the needs and priorities of the jurisdiction, going beyond the S&P Global Ratings (2020) ESG benchmark and other rating agencies. The ends (Maqasid) will be specifically identified from the means (Wasā'il) and their respective roles in the Maqasid-based green Ṣukūk standard, as suggested by Yahuza et al, (2022). Indeed, Green Sukūk are a more innovative product with high potential to tap more financial resources from all jurisdictions including Southeast Asia, GCC, Europe, and the African sub-region (Alam et al., 2016).
3. New Ṣukūk structures: Sharī'ah-compliant contracts such as muzāra'ah, mughārasah and musāqah should be given due consideration by creating respective structures for them and to leverage their excellent contribution to agricultural development, environment and climate change. The World Bank report (2020) points out that agriculture was neglected in the development of projects for green Ṣukūk issuance. It has huge potential to improve Islamic finance's grip on climate-smart agriculture (CSA) financing and sustainable food security, food systems, and agricultural value chain financing. Through this, Islamic finance will gain innovation and diversification of products and services for more investment options. With this in mind, the classification of Ṣukūk should be revised in the next edition to include these structures and to more clearly define the typology of Ṣukūk classifications. Regarding the technical classification of Ṣukūk, instead of the Asset-Based, Covered, and Asset-Backed classification as provided in Chapter 11 of the book (ISRA, 2017, pp. 476 - 519). Asset-Backed Sukūk, from the point of view of Sharī'ah compliance, reflects a real application of the contract, the existence of an underlying asset and real ownership rights should be the basis (*'Aṣl*) of this classification and synthesis as first. Then, Asset-Based Sukūk as second should follow and finally Covered Sukūk combining the two should come third in the sequence. Being a technical and the most challenging aspect of Ṣukūk classification, the essential pillars of each type should also be added as a new heading to replace the "importance and practical issues" headings with advantages and disadvantages to highlight their areas of strength and weakness as in Al-Ali (2019). This should go beyond the AAOIFI's (2017) definition of the Sharī'ah standard of Muzāra'ah, Mughārasah and Musāqah Ṣukūk. Also, beyond the few practical explanations given by Ariff et, al, (2014). Nevertheless, in his paper, Yahuza (2020) suggests a Muzāra'ah Ṣukūk model in agricultural finance, other two structures are needed. Therefore, the next edition should develop from there, with well-fitted Ṣukūk models and provides the practical implication for these structures on the underlying projects.
4. As mentioned earlier, the pandemic caused global disruption, but also brought more opportunities. As such, it will be a great contribution for the next edition of the book to look at pandemic, disaster and emergency management Ṣukūk, a type of Ṣukūk that will be strictly used to raise funds to apply on projects during pandemic, disaster, insurgency, flood, drought, famine and other calamities natural or artificial. It should also include procurement and provision of stimulus packages, basic needs, microfinance, settlement of flood-ravaged communities, displaced persons, conflict resolution and peace-building processes, security monitoring

and intelligence, the establishment of new health and quarantine centers for affected people, etc. This is an important area that makes the practice of Ṣukūk more widespread and in-depth in quality and quantity. Sardar et, al, (2019) in another work, expose some unthought future scenarios affecting Muslims and the Islamic world in the global arena, which includes cyber security, big data, food crises, health and education systems, post-capitalism and the issue of alternative economic paradigm, all of which should be taken in the praxis of applying Ṣukūk as a panacea to the future challenges of Islamic finance and economy. The waqf-based Ṣukūk, Qardh Hasan Ṣukūk, and Subsidy Ṣukūk models would be relevant for such a development.

5. Ṣukūk long-term issuance: This is another important and emerging area for Ṣukūk development in the global market. Casey (2012) suggests that the lack of long-term Ṣukūk issuance is a global challenge. Moreover, the global bond market has recently witnessed the issuance of 100-year bonds in Belgium, Mexico, Argentina, Austria, etc. In fact, Consols a perpetual bond can go up to 270 years as used by Britain and the United States (Osbon 2019). The Longevity Ṣukūk suggested in the book (ISRA, 2017, pp. 652-654) for individual investors may be relevant for the sustainability of financial institutions, corporate entities, and public sectors. This will also pave the way for the establishment of global Islamic financial institutions to further meet such sustainable development of the Islamic finance industry in the development of its products and services.

In conclusion, this book is an interesting read for all, which promises to open a new dawn in the knowledge and practice of Ṣukūk and even in the development of Islamic economics and finance in general. There is no doubt that the team of researchers who contributed to this book deserves commendation. One can be sure that the contributors will be ready to make frequent revisions and updates at strategic intervals, incorporating readers' suggestions and updating it with new developments in the global Ṣukūk market in order to keep it relevant to the global readership.

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Bello Sani Yahuza is a PhD candidate at the Department of Fiqh and Uṣūl Al-Fiqh, International Islamic University Malaysia. Currently working on *Maqasid-Based Green Ṣukūk Models for the Development of Green Infrastructures and Sustainable Food Security*. B.S. Yahuza has served since 2012 as academic lecturer, researcher and professional trainer with the International Institute of Islamic Banking and Finance (IIIBF) and the Department of Islamic Studies and Sharī'ah, Bayero University, Kano, Nigeria. He has participated in many conferences and published internationally recognized scientific articles on Sharī'ah-related issues on Islamic Economics, Banking and Finance, Jurisprudence, Green Ṣukūk, Islamic Agricultural Financing, Food Security and Maqasid Al-Sharī'ah. In 2021, he was awarded a Certified Halal Executive (CHEX) by the International Institute for Halal Research and Training (INHART), Malaysia. Email: bsyahuza.isl@buk.edu.ng.

الصكوك: المبادئ والتطبيقات

بيبي سلمى سيرلّي، مرجان عبد الله

الأكاديمية العالمية للبحوث الشرعية في المالية الإسلامية، كوالا لمبور، ٢٠١٨ م، ص 696

مراجعة: بيلّو ثاني يهوذا

طالب دكتوراه، قسم الفقه وأصول الفقه، الجامعة الإسلامية العالمية، ماليزيا

الملخّص: تُمثل الصكوك بوصفها أداة مهمة في تطوير الصناعة المالية الإسلامية أهمية خاصة، حيث تمنح الفُرص الجيدة لتطبيق مبادئ وأحكام الشريعة في ثوب جديد. فالصكوك بطبيعتها متنوعة ومتعددة المراحل، بداية من مرحلة الاكتتاب وانتهاءً بمرحلة الإطفاء، لذلك فهي بحاجة إلى معالجات سريعة، وعناية خاصة، وإفرادها بمؤلف خاص يعد إضافة نوعية تساهم في إثراء أدبيات التمويل الإسلامي. يمثل الكتاب: "الصكوك: المبادئ وتطبيقات" الذي بين أيدينا إصداراً فريدًا من نوعه، وله أهمية خاصة كونه يتعرض لأداة تمويلية لها نسبة مقدرة في صناعة التمويل الإسلامي داخل الدول الإسلامية وخارجها. هناك كثير من الكتابات حول الصكوك مبثوثة في أوعية النشر المختلفة، فتجدها تارة فصل في كتاب، أو مقالة منشورة في مجلة، أو فصل في كتاب تدريسي أو في غير تلك الأنماط، كما يتم تناولها ضمن موضوعات مختلفة، فتارة تطرح ضمن موضوعات الاقتصاد الإسلامي، وأخرى تكون ضمن موضوعات التمويل الإسلامي، وثالثة تطرح ضمن موضوعات الأسواق المالية.. الخ. لذلك ما يميز هذا الكتاب جمعها في مكان واحد، وتناولها من مختلف الزوايا، ودقته في طرحها وتلخيصه لميزاتها، وتعرضه لهيكليتها، وتأصيلها من الناحية الشرعية. ومن ميزاته أيضًا تتبّعه لنشأة الصكوك والتطورات التي مرت بها عبر التاريخ، وعمل المقارنات بين تطبيقاتها قديمًا وحديثًا في مختلف دول العالم. وإفراده حيزًا حول تأصيلها الشرعي، باستعراضه للفتاوى والقرارات المجمعية، علاوة على ذلك تناول الأطر القانونية والأنظمة الضريبية لها، وفي الختام تعرض الكتاب للقضايا المستجدة حول الصكوك والآفاق المستقبلية لها. ومع تقرير ما سبق فإن الكتاب كغيره من الجهد البشري يحتاج إلى مراجعة وتقييم للوقوف على نقاط قوته ونقاط ضعفه بغرض التجويد والتحسين في الطبعات القادمة، وهذا ما سعت إليه هذه المراجعة.

الكلمات الدالة: الصكوك، المبادئ والتطبيقات، التمويل الإسلامي، إطفاء الصكوك، الأكاديمية العالمية للبحوث الشرعية في المالية الإسلامية.

تصنيف JEL: P430, P40

تصنيف KAUJIE: K16, J0