

عنوان مقاله:

Innovation of new Islamic financial instruments

محل انتشار:

ششمین کنفرانس بین المللی پیشرفتهای علوم و تکنولوژی (سال: 1391)

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خلاصه مقاله:

Innovation of new financial instruments As derivatives has led to the development of capital market and Risk coverage due to the reduction of concerns for Manufacturers. Islamic derivatives, including Islamic futures and option contracts, are financial instruments which are designed and adjusted to be compliant with Shariah principles. These are new contracts which did not exist at the time of prophet Muhammad (P.B.U.H). Futures (an agreement not transaction) is one of the derivative instruments, according to which the seller undertakes to sell a certain quantity of a specific underlying asset at an – already – agreed price, and likewise, the other party undertakes to buy such underlying assets with the described specifications at a particular time. Options are as the same as futures contracts except that in options contracts, only option grantor should pay margin. Futures, which is in accordance with religious orders, is also accepted by the Iranian law and is currently playing a role in Irans stock market as an emerging phenomenon. Futures as a mutual obligation is independent contract and according to article 10 of Civil Low and General Terms of Contract in Islamic Jurisprudence, its accomplishment is obligatory. Option is transaction of right that is permissible according to Islamic Jurisprudence.

کلمات کلیدی:

contract, juridical, trade, Islamic law

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