

عنوان مقاله:

MONETARY AND BANKING IMPLICATIONS OF THE SHARI'AH EMPHASIS ON EXISTENCE OF CAPITAL AT THE
OUTSET OF JOINT VENTURES

محل انتشار:

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خلاصه مقاله:

This study attempts to verify the shari,ah position on existence of capital in the context of joint ventures financed by Islamic banks, based on their current practice. The position of Islamic schools of law on the issue is ascertained from their major sources, and the implications of the shari,ah requirement examined; the current practice of Islamic banks and the contemporary shari"ah approaches to the issue are scrutinised; the change in the nature and identity of money is analysed to determine whether it is significant in this regard. A joint venture involving monetary capital could be set in motion on the basis of capital that is existent and present, with clear agreement regarding the share of each partner. While gradual release of capital is admissible, prior existence of capital is necessary. Due to credit supplementing real money in a substantial manner, the identity of money in the current fiscal environment appears to have undergone significant change, the nature and influence of which need to be reassessed through a separate study. This is crucial for determining the form in which the existence and presence of capital could be ensured. The emphasis placed in shari,ah on existence and presence of capital could indicate a measure for thwarting unwelcome monetary expansion, thus controlling inflation. Broader research and academic effort are needed to assess the impact .of the changed nature of money on related shari"ah rulings

کلمات کلیدی:

Existence of capital, Partnership capital, Islamic Equity financing

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