



UNDERSTANDING ASSET CONCEPT
FOR ISLAMIC BANKING AND FINANCE
PRODUCT DEVELOPMENT

Umar Mohammed Idris



IIUM PRESS
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA



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DEVELOPMENT**

Umar Muhammed Idris



IIUM Press

Published by:
IIUM Press
International Islamic University Malaysia

First Edition, 2011
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Perpustakaan Negara Malaysia

Cataloguing-in-Publication Data

Umar Mohammed Idris: Understanding Assets Concepts for Islamic
Banking and Finance Product Development
Bibliography p.
Includes Index

ISBN: 978-967-418-060-7

Member of Majlis Penerbitan Ilmiah Malaysia – MAPIM
(Malaysian Scholarly Publishing Council)

Printed by :
IIUM PRINTING SDN. BHD.
No. 1, Jalan Industri Batu Caves 1/3
Taman Perindustrian Batu Caves
Batu Caves Centre Point
68100 Batu Caves
Selangor Darul Ehsan

Contents

Acknowledgment

Foreword

Part I: The Concept of Wealth, Development, Characteristics & Types

1. Chapter One: The Concept of Wealth 5
Umar Mohammed Idris & Aznan Hasan
2. Chapter Two: Wealth and Its Relationships with Other Terms 19
Umar Mohammed Idris & Azman mohd Noor
3. Chapter Three: Classification of Wealth in Islamic Financial System 31
Umar Mohammed Idris & Aznan Hasan

Part II: Position of Money Market in Islamic Jurisprudence

4. Chapter Four: The Position of Money Market 50
Umar Mohammed Idris & Aznan Hasan
5. Chapter Five: Functions of Financial Market 69
Umar Mohammed Idris & Aznan Hasan
6. Chapter Six: Islamic Financial Market, Its Characteristics and Importance in the Islamic Financial Engineering 79
Umar Mohammed Idris & Azman mohd Noor

Part III: Asset as a Key Element in the Development of Financial Products

7. Chapter Seven: Asset as a Key Elements in Development of Financial Products <i>Umar Mohammed Idris & Aznan Hasan</i>	85
8. Chapter Eight: The Concept of Assets for the Islamic Financial Institutions <i>Umar Mohammed Idris & Aznan Hasan</i>	103
9. Chapter Nine: The Suitability of Assets and Criteria for the Development of Financial Products <i>Umar Mohammed Idris & Aznan Hasan</i>	113
References	131
Glossary of Terms	138

Chapter One

Umar Mohammed Idris & Aznan Hasan

The Concept of Wealth

1.1 Introduction

Linguistic connotations and terminologies have great impact on clarifying concepts and their understanding. The dynamic human nature, his life conditions and circumstances change over time. More so, the more the level of interaction between people increases, the more the tendency to exchange knowledge and expertise among themselves becomes necessary. Consequently, traditions, and languages evolve, Hence, based on these new changes and developments in the life of the people, the need for adjustment in the practices, belief, and norms become necessary in order to suit these changes.

Among the most important aspect of human life which is influenced by these changes is the economic and financial aspect. In the 20th and the 21st centuries, the world had tremendously developed and major unprecedented innovations in the areas of economics and finance occurred. This development came as a result of various factors, importantly, due to the great advancement in the technology, free flow of information and a borderless environment that we are witnessing today. This section examines the concept of wealth from the linguistic and technical semantics in the past and the modern literature. This is followed by a discussion on wealth and its relationships with other terms; and finally, wealth in the Qura'an and Sunnah.

1.2 The Literal and Technical Concepts of Wealth

1.2.1 The Literal Definition of Wealth