Understanding Asset Concept for Islamic Banking and Finance Product Development

Umar Mohammed Idris

IIUM Press
International Islamic University Malaysia
UNDERSTANDING ASSET CONCEPT FOR ISLAMIC BANKING AND FINANCE PRODUCT DEVELOPMENT

Umar Muhammed Idris

IIUM Press
Contents

Acknowledgment
Forward

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

1. Chapter One: The Concept of Wealth
   *Umar Mohammed Idris & Aznan Hasan*

2. Chapter Two: Wealth and Its Relationships with Other Terms
   *Umar Mohammed Idris & Azman mohd Noor*

3. Chapter Three: Classification of Wealth in Islamic Financial System
   *Umar Mohammed Idris & Aznan Hasan*

Part II: Position of Money Market in Islamic Jurisprudence

4. Chapter Four: The Position of Money Market
   *Umar Mohammed Idris & Aznan Hasan*

5. Chapter Five: Functions of Financial Market
   *Umar Mohammed Idris & Aznan Hasan*

   *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  
   *Umar Mohammed Idris & Aznan Hasan*  
   85

8. Chapter Eight: The Concept of Assets for the Islamic Financial Institutions  
   *Umar Mohammed Idris & Aznan Hasan*  
   103

   *Umar Mohammed Idris & Aznan Hasan*  
   113

References  
131

Glossary of Terms  
138
Chapter Two

Umar Mohammed Idris & Azman mohd Noor

Wealth and Its Relationships with Other Terms

2.1 Introduction

There are numerous terms that contain the meaning of wealth. Some of these terms have semantics with characteristics and some attributes. Furthermore, they can be essential elements to create wealth, or one of the forms of wealth. The research will explain some of these terms in accordance with the following objectives.

2.2 Rights

2.2.1 The Literal Meaning of Rights in linguistics

It is the plural of right, and it means “A claim or title, whether legal, prescriptive or moral”\(^1\). In the Arabic language it comes in the context of truth and sincerity.\(^2\)

2.2.2 Rights in the Views of Conventional Scholar

The word right – ‘Haq’ in Arabic – appears in several articulations that proves and links the ownership of attributes and forms of tangible and intangible assets to a human. Mustafa Al-Zarqa defined it as: “A purview acknowledged by Sharia’a via mandating or commanding”.\(^3\)

Al-Shaikh Ali Al-Khafeef stated that Rights are “Any legal benefit earned by its owner”.\(^4\)

Additionally, from the legal maxim point of view right is referred to as: “A benefit which has a financial value that is protected by the law.”\(^5\)

2.2.3 Rights and Wealth