

Banking techniques, new alternative of engineering institutions of Islamic finance, ideal vs. reality: the way forward

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ABSTRACT: The global financial crisis showed the difficulty of access to the economic and financial balance in the context of priority speculative symbolic economy. The Islamic finance, which, is characterized by the distribution of risk and avoid selling debt and risks, and the abolition of 'riba'-based transactions, and encourage contracts related to the real economy, one of the most important alternatives to contain the economic fluctuations. It is therefore incumbent on the Islamic finance industry that is keen to create new products and financial instruments embody sectarian and privacy of Islamic economics, and interact with the developments in the banking and financial framework 'Sharia'. And the actual needs of the real economy, including allowing the evolution of the economic balance of Islamic finance. If the products of the Islamic financial industry just a reformulation of the traditional financial products; the result ultimately threatens the balance and economic stability.

KEYWORDS: Islamic finance, financial instruments, banking, Sharia, economy.

JEL: G01, G21, G23, G24, G30.

1 INTRODUCTION

The principle of the Islamic banking system is the principle of participation in the profits and losses among banks and among depositors according to certain rules predefined [1], and specifically will not get the applicant to ensure that yield a predetermined nominal value of 'Odiath' in the bank., But it will be treated 'asif' the bank's shareholders and thus is entitled to share in the profits generated by this bank. The system is homogeneous so involved deposited in the Bank's losses and thus lower nominal value of 'Odiath' and on the other side of the bank's balance sheet cannot bank also imposes a fixed interest rate on the loans, but he has to enter the type of arrangements [2], on the basis of participation in the profits and losses. And on the most basic level, it can be regarded as the Islamic banking system based system on the basis of equity; 'Valmouda' mainly buys shares in the ownership of the bank.

That substitution of funding to participate finance lending help to broaden the base of ownership of projects and contribute significantly to achieving the objectives of justice in the distribution of income and wealth. The funding partnership makes Islamic banks, investment banks producer of goods and services, and real development banks [3]. The funding to participate in the profits and losses helps Islamic banks to face certain types of shocks ('Ksheb' mass by depositors which loses the bank the ability to meet its obligations and be forced to close) and reason for this is that the Islamic Bank

does not guarantee the nominal value of deposits, which makes the bank is able to absorb immediately by changes in the nominal values of the deposits held by the public at the bank as the real values of the assets and liabilities of banks in such a system will be equal at both time points.

Islamic finance relies on participation rates of various associated dynamic real economic, while Traditional financing depends on the mechanism to take interest that develop pre-symbolic economy speculative that is not linked in many cases the real economy [4], then it is one of the key factors of the crises and cyclical economic fluctuations.

It have seen the financial markets and the banking industry several developments in the form of innovations and financial products under the name of "financial engineering" that was the highlight of their results "derivatives" and securitization, is difficult task monetary and fiscal authorities in monitoring and follow-up; which led to the succession of financial [5] crises that upset stability economic. The current financial crisis showed the financial system and the traditional banking losses in financial assets, which are estimated at more than \$ 60 thousand billion, and turned into an economic crisis, began a state of depression. The importance of Islamic finance emerged that connects the real economy to contain the financial economy economic and financial crises and related courses. And usability [6] will highlight the efficiency of Islamic finance in alleviating economic fluctuations.

2 DEVELOPMENT AND MATURITY OF THE ISLAMIC BANKS

The real interest in the establishment of Islamic banks operate in accordance with the provisions of Islamic 'Sharia' in the recommendations of the Ministry of Foreign Affairs of the Islamic countries in Jeddah in Saudi Arabia. 1972 spread seminars and conferences for banks phalanx in the world, and recognition of those Western importance of this experience and the speed of its success [8], came confirmation that the IMF report, which stated that the financial system only salami based on participation in the profit and loss without taking into account the interest rate is more stable than; western financial system.

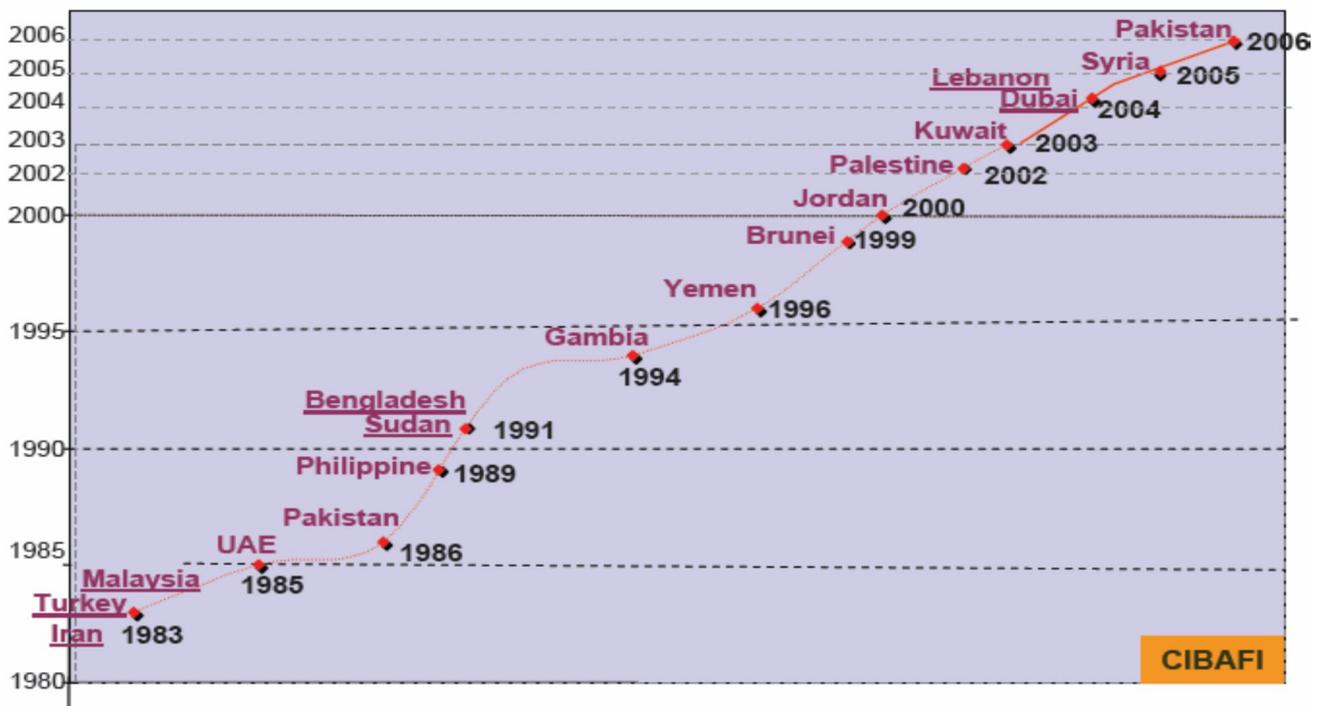


Fig. 1. Maturity of the Islamic Banks (1983-2006): Leader experiences Countries

Sources: Islamic Trajectory Experiences Rep.2007, pp23

After that, the authorities in most Muslim countries [9] are dealing with great caution with requests to establish Islamic banks due to the novelty of the experience and the lack of clarity the details of this model [10] new bank is not uncommon, nor with the exception of only three countries initiative pass laws Organization of Islamic banking which Malaysia) Banking Law Islamic 1982 AD (and Iran) law Islamic banking in 1983 (and Turkey) Act finance houses year 1983 (and after they had

approvals to establish Islamic banks in most countries stand to licenses and special laws grant the Islamic financial institutions [11] some exemptions and exceptions appropriate to the nature activity with subject to the laws traditional banking, began in his nineties show a new set of laws governing the work of Islamic banking in both Arab Emirates United (1985), Pakistan (1986), Philippine (1989), Bangladesh St. and Sudan in (1991), then Gambia (1994), Yemen (1996), ..., Dubai (2005), Syria (2005) and Pakistan (2006).

3 ISLAMIC BANKING AND FINANCIAL SYSTEM: ISLAMIC BANKS AND RESOURCES MOST IMPORTANT USES

The look on the Islamic banking industry, including available by the properties [12] of self, and including experience gained in the context of adapting its products through nearly half a century of growth and development within the confines of the tolerant Islamic 'Sharia', and together with the accompanying legitimate bodies supervisory problem of the finest scientists and specialists, look that is the last lifeline and the content hosts for these opportunities. Reveal themselves in this industry has been termed the Islamic financial engineering, which represent the range of activities which include the design, development and implementation for both tools [13] and innovative financial operations. And is the banking and financial system [14] of the Islamic more stable compared with other systems; for the following considerations:

- Post depositors and shareholders at risk leads to avoid collapse in times of crisis
- Non-trading debt in the debt market integrated prevents imbalance and infection
- Link commodity cash flows lead to balanced increases in the demand and supply
- Prevention of 'riba' and 'gharar' contracts and selling seller of assets leads to minimize risks in the markets. The International Monetary Fund has approved in earlier ability Islamic financial system to absorb shocks International; because a system based on investment in commodity production, and not based on risks in the financial markets is related to the real economy, and this is what distinguishes between two different concepts: symbolic economy based on financial risks, and the productive economy based on various posts in the Department of priorities. That the primary cause of H. Simons "This is consistent with the views of a number of economists has reached" Simmons of the global recession in the thirties of the last century due to changes in business confidence arising from the credit system is stable, and can avoid the danger of economic turmoil if they are not resorting to borrowing was financing investments to proceed. On the fact that each organization self-funding, or to proceed to the capital H. Minsky "also stressed" Minsky and rational planning to invest undistributed profits, produces a strong financial system. But the producers resorting to external financing through borrowing expose the system to instability.

From the International Monetary Fund regarding Islamic banks (77 banks) and conventional banks (397 banks) in 20 countries during 2004) that Islamic banks [15] small (what was its total assets billion dollars less) is - a period of 12 years (1993 the most stable in the sample and Islamic banks large (What was the total assets of more than one billion dollars) are the least stable in the sample; terms:

- Small Islamic banks more stable than traditional small banks
- Large conventional banks are more stable than large Islamic banks
- Small Islamic banks [16] more stable than large Islamic banks

The current financial crisis has shown otherwise the results of the comparative study, it was found that large Islamic banks is also more stable and less affected than large conventional banks. If the Islamic banks have in the past proved to be more stable than conventional banks; this stability in the light of economic fluctuations requires two things:

- Good governance: The importance of Islamic banks [17] in a state rapid expansion, in terms of increasing the number and increasing size.
- Commitment controls legitimacy [18]: by moving away from non-permissible products, such as: sample sales and Alto parchment Organizer.

4 EFFICIENCY ASSOCIATED WITH THE INTEGRATION OF FORMS AND FORMATS OF ISLAMIC FINANCE

Islamic engineering is part of the global banking industry is well known that the concept of financial [19] engineering is generally associated with the development of banking and financial system, due to the increasing needs of investors and seekers of funding and the spread of new technologies in the areas of professional knowledge and contacts, in addition to

that, boom unlimited products this system across the globe, especially with the spread of the concept of efficiency and effectiveness, as a key test when issuing financial instruments[20] and securities.

Efficiency funding solidarity 'Zakat': we can take advantage of the monetary and fiscal tools [21] zakat in achieving the required quality stability in light of the turbulent economic conditions such as: cases of inflation, recession and downturns, as follows:

- Inflation cases: using monetary tools 'zakat' to mitigate the phenomenon of inflation by affecting the ways to combine and collection, as well as direct spending methods:

- Combined cash proceeds of 'Zakat': to reduce the size of the money supply in circulation in order to achieve real interest ranked for reducing inflation and minimize its negative by the impact that can be caused by Zakat in this field, and so the state can collect Zakat in cash for all funds 'zakat'. The state has resorted to cash ratio of 'Zakat according to the nature of the prevailing inflationary situation 'Fterfha', or reduce them.

- Combining preprocess of 'Zakat': to influence reducing to block cash traded to reduce the negative effects of inflation [22], and this combination prior to the outcome of 'Zakat' to the prevailing circumstances, it may resort state to collect 50% collectively advance or less or more, and is all done by consent regulator between collection and collection and funds to prevent owners of coercion; whether these financiers have quorum zakaah is due.

- Qualitative change of Zakat distribution ratios: The distribution of the proceeds of Zakat between consumer goods and capital goods and productivity for the benefit of capital goods will increase the overall width of the through zakat productive spending and investment; and the ways contribute to reducing the inflationary pressures.

5 APPLIED ESTIMATE EFFICIENCY EXPECTED TO FORMULAS AND METHODS OF ISLAMIC FINANCE

The development boom of Islamic banking and substantial deployment of her during the last two decades has highlighted the need for funding formulas [23] and innovative Islamic contracts were not unusual at the early Muslims such as rent, ending with ownership and the parallel peace, Diminishing 'Musharaka' and Takaful insurance organization. These tools and other tools used to represent a pressure [24] distinct true that fall description, financial engineering, but it is not correct the description of derivative contracts because the contracts are not stand-alone contracts. Among the most important types of financial instruments negotiable in the money market in general:

- Ljarah:

'Ljara' is a contract whereby the less or owner to the designated 'Baijarha' eye for party (parties) last for a specific rental expenses to be agreed upon in the lease contract. And therefore [25] replace the relationship is not creditors and debts between landlord and tenant, but are related to the purchase and sale of the benefits of the original store lease.

Based on this, the 'ljarah' is a security equal value issued represented the value of the leased property [26] allows the holder access to rental income to the contributions which pushed the instrument holder relative to other counterparts.

- Fixed lease bonds:

They represent ongoing lease where the Islamic Bank to issue these bonds and then buy money underwriting architecture, for example, and the rent for those who wish to do so shall be the price of rent is the return who 'Aozóó'a' at the end of each period to holders of these bonds as the owners of this property.

- Bonds dwindling rent:

Like as before but the allocation of funds for the purchase of equipment liable for rent lease manner. The guided Finance House Tunisian Saudi time ago to issue certificates of this kind thanks to advice and recommendations supervision legitimate and he had bought from 'CÓRKH' Tunisian leasing and operation is as follows, acquire CÓRKH Tunisian equipment rental and leased to its customers at rental particular and the movement of ownership of the equipment to the customer at the end of the decade and pay all rent payments, and for the duration of the lease issued Tunisian Company for rental certificates for certain buyers value representing a share of the purchase price of the equipment, and buyers receive share certificates of rent income.

- Speculative instruments:

'Muqarada' or speculative [27] means an agreement between two parties which offers one of the parties of capital, and called the Lord of the money while the other 'lkdmk' work to be split profits from this project and according to 'Atradi 'ratios

upon by the parties starting in both houses of the contract. It differs from usury, in the fact, that the return is a predetermined percentage of capital, but a percentage of profits and therefore is variable and may not be realized.

The bonds can be issued speculation [28] on the two types.

- Speculative bonds absolute long-term:

And be a ten-year or twenty years, for example, are not dedicated to a specific project, but 'Ejo' speculator is invested in any project, and shows every year profits made or loss - that occurred - in the case of verification profits annually to the holders of these bonds.

- Speculative bonds restricted long-term:

Be the same obligation previous but are agreed on the quality of project invested (commercial, industrial, agricultural ...), and can limited a certain length of time depending on the age of the project, which may sometimes be average or short-term. Perhaps one of the most successful first experiments in the issuance of such bonds speculative instruments issued by the Islamic Investment Company of the Gulf of Sharjah (UAE). Other successful experiences Investment Certificates of the Islamic Development Bank [29] in Jeddah represents the participation certificates in the portfolio of Islamic banks for Investment and Development, which was established in 1987 with Bank Islamic 'Manalbnuk' Group.

- Investment Funds:

Collection of funds through the IPO: the instruments for the purpose of investing in the field of investment accurately ID in the prospectus. Represent open-ended funds after legitimately adapted on the basis of restrictive formula speculation, mother formula for all other types of instruments [30] that are traded in the Islamic money market.

- Musharaka:

Rely main on contract participation may legitimately, a very similar instruments 'Muqarada' or speculative described above [31], but the main difference is that the instruments speculation that all the money from the party, while in 'Musharaka', we find that the argument (which are issued instruments for investors) is a partner of the group investors bondholders in a bowl partnership and in a similar manner to what is the case in a public shareholding company. Issuing bonds can participate on several pictures as follows:

- Voting shares Voting Shares: combine property rights and the right of management, voting and election.
- Non-voting stock Non-Voting Shares: represent only the rights of participation in the profits of the enterprise without the owners the right to interfere in the management or voting or election.

Pakistan used this type of bond, after the banking system full year 1981 the banks to issue certificates of participation for a bearer certificates according to the contract system participate for a maximum of 10 years and represents cooperation between the financial institution and businessmen.

- Altskik of assets (securitization 'Atwarik'):

The intended 'Altskik' here the process of converting part or group of assets - is liquid [32] and income generating predictable - owned by the company to list securities on the partnership in the benefits of these assets during a certain period. And through securitization financial institutions can access the money market image for use in the provision of liquidity to the management of risks that will enable them to achieve their targets precisely. There are also other types of instruments like 'Istisna' instruments, and instruments of peace, and can be considered as derivatives of existing funding formulas participating 'Murahaha' and speculation and other broad areas of Islamic financial engineering [33] arts suit developments constantly changing investment environment.

Represents the securitization of various assets enjoyed by Islamic financial institutions one of the important financial instruments [33] and short-term that can be used at the level of liabilities and assets management optimally. Accordingly, 'Atwarik' or 'Altskik' here differs from the aforementioned securitization customary in traditional banking.

- Murabaha:

'Murabaha' Islamic formula means the sale of a commodity information [34] at covers costs plus a profit margin agreed between Seller (bank, for example) and the buyer. The possibility of issuing instruments 'Murabaha' only possible in the case of the primary market and in particular in the case of large value of the asset or project replaces 'Murabaha' (aircraft, for example, or a development large project). While traded in the secondary market is against the law because 'Murabaha' sale may be postponed, and therefore it is our

- Bonds of peace:

These bonds cannot be traded because it may not be sold is recognized it before taking possession of the majority of scholars. This financial instrument as a substitute for Treasury that do not normally exceed 90 days, and issued by the state to control the volume of liquidity or to cover a temporary shortfall in the state budget, and pointed to the possibility of the use of peace in any production nationalist in the Muslim world, such as wheat or oil or rubber etc. metals.

Bahrain was the forerunner always, issued by the Bahrain Monetary Agency (central bank) recently private Islamic peace for three months worth of U.S. \$ 25 million and annual revenue of \$ 1.95%, and called instruments of peace and has offered to commercial banks and financial institutions in general.

- Expected economic efficiency of Islamic modes of financing: Islamic finance contributes [35] to avoid the negative effects and dangerous to the traditional system; where the service has been provided funding on a fair basis, through the mediation of productive investment on the basis of risk-sharing and the spoils. The Islamic finance market estimated at about \$ 700 billion currently, and is expected to reach over ten years to come to 1.300 billion dollars. And economic efficiency can be highlighted the expected modes of Islamic finance at the following levels.

- Efficiency expected at the level of funds invested: The application of Islamic modes of financing to cancel economic costs, whether the costs at the micro level or at the level of the national economy, or even at the international level. In the sense that in light of economic on one applies Islamic modes of financing, with the assumption in levels of development and size of the resource; costs of final goods and services are in a state economy less participation in an interest-based economy by the burden of the cost of interest.

- Efficiency expected level of capital investment and idle capacities: The application of funding formulas for sharing system leads to ease of mixing and authoring work item and the capital element in multiple forms [36] of speculation and post 'Murabaha' and peace, 'Msacah' and farmer. Which leads to open fields to run energies is employed in various economic activities, which works for the direct treatment of the problem of unemployment.

- As relieved the negative impact from the embarrassment and hardship resulting from the imposition of interest-based system that led to the existence of funds idle embarrassed to deal with the banking institutions because of dealing benefit; then difficult to mobilize substantial funds do not move within the banking channels, and using alternative formulations of the system usurious can be removed so critical and provide the appropriate environment for the mobilization of these fiscal and monetary wealth is vulnerable and directed towards employment and important community activities; storehouse where the money goes to invest in those activities that become channels to attract significant investment and incentives.

- Based on the above; clear that Islamic modes of financing are a good alternative; with multiple positive effects; expected; to contribute to the containment of cyclical economic fluctuations.

- The business rules currently prevailing in modern financial markets and stock markets in general where several irregularities legitimacy that makes dealing in these markets taboo such as: usury and deceit, gambling and artificial inflation of prices and monopoly and so on, so must the Islamic financial market if established, or even if any are disorganized that in charge of it from falling into such prohibitions, and then only to abide by the principles of Islamic financial transactions, and to respect the conditions that govern every variation of funding in Islam, in addition to some of these rules may we mentioned when studying some types of bonds proposed for circulation.

6 STRATEGIES DEVELOPMENT OF ISLAMIC FINANCIAL PRODUCTS TO ACHIEVE ECONOMIC STABILITY

Years ago, the Islamic Institute for Research and Training Institute of the Islamic Development Bank commissioned a scientific team specializes managed to extract, 1.357 financial product of 14 reference doctrinal 'Asly' not from the four schools Indeed, financial engineering from bankers backgrounds traditional workers Islamic banks; seek to devise financial instruments depends on the expansion 'tawarruq' banking and 'Murabaha' to buy something; must not participate and speculation and the peace and 'Istisna' and other of formulas actors in the economy; for the following considerations:

- Easy traditional financial engineering;
- Need financial engineering to the depth in the Islamic 'Sharia' Sciences;
- Focus on formulas 'Madainat' in search of short-term profit.

If the world is expected redemption of Islamic economics and banking institutions from the financial crisis, the matter requires being with strategies Islamic banks set clear financial innovation process and avoid the contradiction between the objectives theory and practice! Can confirm that if the situation remained as it is restructuring operations legitimacy [37] of

traditional products; the level of Islamic financial products will descend up to the point where it converges with the level of traditional services. The Islamic financial industry will be possible before the three scenes in the foreseeable future:

Is the strategy that should be embraced by the Islamic finance industry to achieve sustainability; what she turn in the immediate future to exploit the strategic reserves of formulas doctrinal legitimacy of the products authentic Islamic operations development and innovation; so as to preserve the identity of the industry and meet the needs of the market and contribute to the local economic development.

Is that Islamic financial products are similar striking similarities with some of the traditional financial products, which is inevitably will support traditional financial products and raise the level and sustainability of the industry, just as it works to weaken privacy and the advantages of the Islamic finance industry and its products.

Is the demise of Islamic financial products as a result of lack of development of authentic products support the sustainability of the industry, and as a result of traditional financial products benefit from structuring the legitimacy of their products; All products will become a product of traditional industry.

7 CONCLUSION

In the light of globalization, Islamic banks suffer from weak competitiveness, these institutions do not have the full freedom to continue to develop new products cost the global market and entering into highly profitable global markets. Where do states and governments to great lengths to explain and identify the causes and factors for economic fluctuations periodic order mitigation; where adopt stabilization policies that aim to reduce the symbolic economy speculative that is not linked to the real economy, and scalable debts that lead to imbalance economic.

However achieved Islamic banks remarkable success [38] in providing banking services legitimacy and the size and type of competitive limited, and an increasing number of Islamic banks as intrigued economists world, There are currently more than 100 Islamic financial institutions operating in 62 countries in the world and reaches its origins to 7500 billion , and investments are distributed as follows: Middle East 56%, Gulf countries 32%, South Asia 14%, Europe and America 7%, Africa 3%, Southeast Asia 2% (Vinachel T., 16 March 1999).

And Islamic banks succeeded because it achieved revenues suitable persuaded clients on numerous occasions and got this success despite the fact that these banks have been active in the environment is appropriate in terms of the laws, rules and regulations established to strengthen regular banks that deal on the basis of interest rates and of course the legitimacy of transactions earned banks Islamic additional advantage helped customers attracted Muslims.

Islamic banks are facing some significant challenges posed by globalization and data others imposed by the laws and regulations that are active these banks, but interact with reality and moving toward the future., Islamic banks need continues to increase the rate of growth and provide new products fit the change in demand and preference , and the development of marketing and sales skills and work to reduce costs and increase the effectiveness of the 'Islamization' of all transactions this means, that Islamic banks need to theses new deal flexibly with the reality of a vision on the image of the future.

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