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THE MEANING OF SOME TERMS AND PHRASES IN THE SALAM EXCLUSIVE AGREEMENTS

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Abstract: This article explores the fundamental principles and operational methods of Islamic banking, which functions in accordance with Sharia law by prohibiting interest (riba) and emphasizing ethical, interest-free financial practices. It discusses the reliance on primary Islamic sources—the Quran and Hadith—for guidance in banking operations and outlines key financial instruments used by Islamic banks, such as mudarabah, musharakah, murabaha, ijara, rahn, and bai al-dayn.

Key words: mudarabah, musharakah, murabaha, ijara, rahn, and bai al-dayn.

Аннотация:В этой статье рассматриваются основные принципы и методы работы исламского банкинга, который функционирует в соответствии с законами шариата, запрещая проценты (риба) и подчеркивая этичные, беспроцентные финансовые практики. В ней обсуждается опора на основные исламские источники — Коран и Хадисы — для руководства банковскими операциями и описываются основные финансовые инструменты, используемые исламскими банками, такие как мудараба, мушарака, мурабаха, иджара, ран и бай ад-дайн.

Ключевые слова: мудараба, мушарака, мурабаха, иджара, ран и бай ад-дайн.

Islamic banks, like conventional banks, accept deposits from customers, and this is one of their main functions. Since Islam prohibits the calculation and collection of interest - riba - Islamic banks must provide their customers with banking services that comply with Islamic standards. Before the bank offers its services, the management must first refer to the absolute and primary sources of Islamic law, the Quran and Hadith.

All principles and prohibitions related to business must be carefully studied. Allah Almighty has forbidden bribery in many verses of the Quran and called for the use of trust, justice, and balances and measures.

Islamic banks use various terms that express Islamic principles that make up the structure of their service methods. In some Islamic banks, it can be seen that Arabic terms are used, in others, a mixture of Arabic and English, and in others, the local language of the country where

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the banking activity is carried out.

The following principles are widely used in practice by most Islamic banks: muzarab, musharakah, murabaha, ijara, ijara wal-iqtina, muajal bay, iznadzun', qarzi hasan, wadia, rahn. In addition to those listed, other principles of Islamic finance are also used in practice. For example, in Malaysia, the principles of dayn bay, ijara tumma bay, masraqa, walaqa, ujr and wadia yad damana are widespread. In Iran, a number of additional principles have been introduced, such as jola, mozaraah, mosakat. The use of such a large number of Sharia principles gives rise to some assumptions, and it is natural to ask whether these are truly Islamic financing instruments based on Sharia or are they tricks.

In Muslim jurisprudence, a scheme is a way to achieve a certain goal using various legal schemes that are not entirely in accordance with Sharia. There is no uniform attitude to the concept of trickery among Islamic jurists.

The term "rahn" can be understood as a pledge or pledge. A pledge is a banking product based on the provision of a guarantee. Under the agreement, the client receives a loan by pledging his property. A distinctive feature of such a pledge agreement is that the ownership of the pledged property does not change, that is, the debtor can use the pledged property throughout the entire term of the agreement.

Only if the debtor fails to repay the debt, the ownership of the pledged property can be transferred to another person by selling it. The debtor assumes all obligations for the value of the pledged property and the part of his property corresponding to the amount of the debt. If the property (asset) loses its measured value through the fault of the borrower, then the borrower is responsible for the condition of the property and must repay the entire amount of the debt. If the loan is not repaid by the end of the agreement, then the mortgagee or creditor has the right to demand the sale of the pledged property to collect the debt. If the proceeds from the sale of the property do not cover the debt, the client must still pay the remaining amount. Or, conversely, the excess proceeds from the sale must be returned to the client - the owner of the property (asset).

Bai al-dayn is the sale of debt. According to this principle, the debt is sold to a third party on the basis of commercial documents. This form of debt financing is provided for trade, service and production purposes. The transaction is concluded only upon presentation of documents confirming the existence of a commercial practice. A minority of scholars believe that such a transaction is concluded only in cases of commodity credit (delivery of goods with delayed payment). Most scholars believe that the sale of debt to a third party in exchange for a discount (bonus profit) is prohibited.

This principle is concluded on the basis of a purchase and sale agreement. To a client who applies to a bank for a loan, the bank sells part of its assets for payment in installments at a price agreed upon by the parties, and the bank adds the loan amount to the premium for its services. Then the client resells these assets to the bank at once. The purchase price, as a rule, is lower than the previously agreed sale price. Some schools of thought do not support the use of this principle in the Islamic banking system, since the physical delivery of real assets is not ensured.

The contract is also concluded for the purchase or sale of foreign currency. However, some schools do not approve of currency exchange practices if they include forward contracts. This is because in a forward contract, the currency exchange is carried out at a pre-agreed rate, but

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the execution of the contract or the exchange of currency is postponed to a certain future date.

The principle of fee is used to charge fees and commissions for services provided.

The principle of urbun is derived from the bay al-urbun contract and indicates the advance payment. That is, when the buyer purchases goods, he makes the initial payment upon the entry into force of the contract. Urbun (down payment) is used in the capital market when buying or selling securities.

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