

**With The Name of ALLAH, The Infinitely Merciful, The Ever Merciful**

## **Islamic Currency - Islamic Finance - Islamic Stocks**

**One currency and One stock exchange and one main financial institution with branches worldwide for the entire Muslim world.**

### **1. Return of the Islamic Dinar and Dirham:**

The Islamic currency is no paper currency, the Islamic currency has an intrinsic value of its own.

1. Visit and spread the following website.

[www.islamicmint.com.my](http://www.islamicmint.com.my)

2. Right Click mouse and choose "save target as" to download the following file:

**[Islamic Dinar and Dirham :](#)**

**<http://asimiqbal2nd.files.wordpress.com/2009/06/dinardirham.pdf>**

Or copy paste the above link in browser and choose file , "save as" to download it

**2. Islamic Banking? Islam, which is the just and balanced way of life and banking, which is the exploitative tool of the capitalists, can't go together. The so called Islamic Banks are un-Islamic. There is no such thing as an Islamic Bank.**

Find out and play a part in spreading this awareness before banking system further weakens Muslims via this new stealth name of Islamic Bank.

1. Right Click mouse and choose "save target as" to download the following file:

**[Fatwa on Banking](#)**

**<http://asimiqbal2nd.files.wordpress.com/2009/06/fatwaonbanking.pdf>**

Or copy paste the above link in browser and choose file , "save as" to download it

I don't agree with everything in the above document but I agree with the attacks on banking system that exists today.

2. Islamic Banking isn't Islamic

Find out now before its too late...Visit:

**[Islamic Banking isn't Islamic](http://www.islamic-finance.com/item100_f.htm)** [http://www.islamic-finance.com/item100\\_f.htm](http://www.islamic-finance.com/item100_f.htm)

...The contractum trinius was a legal trick used by European merchants in the Middle Ages to allow borrowing at usury, something that the Church fiercely opposed. It was a combination of three separate contracts, each of which was deemed permissible by the Church, but which together yielded a fixed rate of return from the outset. For example, Person A might invest £100 in Person B for one year. A would then sell back to B the right to any profit over and above say £30, for a fee of £15 to be paid by B. Finally, A would insure himself against any loss of wealth by means of a third contract agreed with B at a cost to A of £5. The result of these three simultaneously agreed contracts was an interest payment of £10 on a loan of £100 made by A to B.

I had read about the contractum trinius some months before first encountering the full documentation behind an Islamic banking murabahah contract. It was the kind of contract that Person A might use in order to finance the purchase of good X from Person B. The bank would intermediate in the transaction by asking A to promise to buy good X from the bank in the event that the bank bought good X from B. With the promise made, the bank knows that if it buys good X from B it can then sell it on to A immediately. The bank would agree that A could pay for good X three months after the bank had delivered it. In return, A would agree to pay the bank a few percent more for good X than the bank had paid to B. The net effect is a fixed rate of financial return for the bank, contractually enforceable from the moment that the bank buys good X from B. Money now for more money later, with good X in between.

The above set of legal devices is nothing other than **a trick to circumvent riba**, a modern day Islamic contractum trinius. The fact that the text of these contracts is so difficult to come by is **one shameful fact of Islamic banking**. If so clean, why so secretive?...Read more details. Visit: [Islamic Banking isn't Islamic : http://www.islamic-finance.com/item100\\_f.htm](http://www.islamic-finance.com/item100_f.htm) now.

3. Popular Peace TV scholar and the founder of Tanzeem-e-Islami and Qur'an Academy **Dr Israr Ahmed** says:

#### **'Islamic banking' un-Islamic**

Lahore, Pakistan Sept 28: Tanzeem-i-Islami founder Dr Israr Ahmed says the 'Islamic banking' is not different from the interest-based traditional banking.

In a statement on Friday, he said the Islamic banking being promoted and practiced in Pakistan was **not less than a fraud**.

Dr Israr said second Caliph Hazrat Umar Farooq, in the light of Prophet Muhammad's (Peace be upon him) sayings, had ruled that any deal/business where there was a doubt of usury/interest involvement should not be accepted.

Reference: [Dawn reference http://dawn.com/2007/09/29/nat38.htm](http://dawn.com/2007/09/29/nat38.htm)

#### **3. Stock Exchanges:**

Some scholars say you can operate with Halal shares in currently existing stock exchanges. I don't agree with them due to the complexity of the issue and the fact that this is not a simple profit and loss case as many think and has many features which increase and reduce prices of stocks based on falsehood. Speculation, panic creation and then resulting panic selling, non-transparency allowing some parties to speculate and some make money wrongly and some lose money wrongly.

The concept of market crash where almost all shares lose their value. Is it Islamic? No. All shares don't lose value like this in reality and in reality some even actually report profit that day but due to sentiment stock exchanges show the prices of even those shares lowered which have actually received a profit, just because of the overall negative sentiment. All that you need to do is closely and deeply monitor some currently existing stock exchanges for a month or 2 and judge yourself.

I am not a mufti and I can't declare stock exchanges as haram. But the intelligent person can investigate the reality of currently existing stock exchanges and compare them with the just rules Islam has laid out and judge himself the reality of stock exchanges.

When the entire process is based on speculation, based on number of buys, sales of a particular share, instead of being based on actual value of shares that day, the entire system existing today is not right in my opinion. Islamic stocks should at least implement the following

1. Stock prices should be based on true value of the stock that day, not speculation or number of buyings or sellings that day.
2. The performance of stock and its results must be transparent to all interested parties.
3. Stock prices should be independent of speculation or panic selling or greedy buying of shares.
4. For each stock, at least 2 independent auditors, 1 from stock exchange and 1 from company should be there to identify and fix the price of stock for the next coming day.
5. Many more things need to be added or current points improved further to make an Islamic Stock Exchange.

Current stock exchanges look more like gambling and speculation, than sharing profit and loss.

Making Islamic Investment Funds and floating them in these speculative, non-transparent, panic and greed driven stock exchanges is a complete waste of energy and intellect, specially if some popular scholar attempts such **misadventure**.

If some one wants to make an Islamic Investment Fund, he should keep it independent of stock exchanges or make a new stock exchange compatible with Islam.

Insha'ALLAH! more material will be added later.

Slave of ALLAH,  
Asim Iqbal 2nd.

My Signature:

**ALLAH is Absolutely Perfect. All kinds of Glory, Praises and Thanks are exclusively for ALLAH Almighty, All-Wise alone, The Lord, The Creator, The Cherisher and the Sustainer of all the creation. It is only due to HIS Guidance, Mercy and Blessings that I am trying to be on the straight path. No credit is mine at all.**

*Every man dies, not every man really tries to live like Muhammad (ALLAH's Mercy, Blessings and peace be upon him)*

I am thankful to ALLAH Almighty All-Wise for giving me the honour of trying to serve HIS perfect system of life Islam.

If you like what I am doing:

Pray for ALLAH's Forgiveness, Mercy and the highest levels of Paradise for my father who left this world on 18th April 2006.