



TKBB
DICTIONARY OF INTEREST-
FREE FINANCE



-A-

Acceleration clause, *Borcun muacceliyeti şartı*, تعجيل سداد الدين : The condition set forth in a sales contract with instalments stating that if one or more instalments are not paid on time, all the remaining debt will become due.

Acceptance, *Kabul*, القبول: Declaration of intention to accept an offer to establish a contract.

Account value, *Hesap değeri*, قيمة الحساب: The coefficient that shows participation account owners' participation rate in the funds calculated by dividing the amount deposited by the account owner into the unit value of 100 in the first day when the participation bank accepts funds to participation accounts and by dividing the amount deposited by the account owners in newly opened accounts by the unit value on the value date in the following days and calculated by adding or subtracting the amount to be reached (depending on whether the money is withdrawn or deposited) by dividing the amount deposited by the account owner by the unit value on the value date and dividing the withdrawn amount by the unit value of the account opening or extension date from the account value of the person depositing or withdrawing money.

Agricultural partnership: see Musaqt, Muzara'ah.

Asset-backed security, *Varlığa dayalı sukuk*, الصكوك المدعومة بالأصول: A type of ijarah sukuk in which the asset, which is

the basis for the issuance, is transferred to the investors along with all the powers granted by the ownership right. See Asset based security.

Asset-based security, *Varlık temelli sukûk*, الصكوك المبنية على الأصول: A type of ijarah sukuk in which sukuk owners have a kind of limited real right (beneficial ownership) over only the usufructs and yields of an underlying asset subject to the lease. See Asset backed sukuk.

At-cost Sale, *Tevliye*, بيع التولية: Trust based sales in which a commodity is sold without adding any profit through the declaration of its cost.

Attachment, *Haciz*, المحجز: Confiscation of the goods owned by a debtor who does not pay his final debt by authorised institutions in favour of the creditor.

Auction, *Açık artırma*, بيع المزاد: The method of submitting a commodity to more than one buyer's offer so that it can be sold at the highest possible price to the most appropriate one among the offers.

Aval, *Aval*, الضمان الاحتياطي: A foreign exchange undertaking that aims to guarantee the full or partial payment of the amount written in bills of exchange.

-B-

Bailment, *Ariyet*, العارية: Lending for use. A contract made in order to lend a good for free that can be used without being consumed.

Bai'ul istijrar/Open account sale, *İsticrar satımı*, بيع الاستحجار: A contract made with a seller to not pay the price of

the purchased goods in cash for a certain period and to pay later at the price of the date of payment instead. In other words, a sales contract in which a customer gives a certain amount of money to a seller in advance to gradually buy the things they need from the seller without negotiating and netting over the price on the day of payment.

Barter, *Trampa*, المقايضة: Sales contract in which specific goods are exchanged. See Sale.

Bay' al-istighlal, *Bey' bi'l-istiġlâl*, البيع بالاستغلال: Wafa sale on condition of the lease. Refers to a situation in which a person sells their leasable property to obtain financing on the condition of taking it back later and use it as a lessee in this period. See Bay' al-wafa.

Bay' al-wafa, *Bey' bi'l-vefa*, البيع بالوفاء: Sale on condition to take back, wafa sale. Selling something on the condition to take back upon returning its fee.

Benevolent loan, *Karz-ı hasen*, القرض الحسن: Loaning money or standard goods without demanding any surplus.

Binding contract, *Lâzım akit*, العقد اللازم: A contract that cannot be terminated unilaterally by the parties.

Blackmarketing: see Hoarding.

-C-

Capital partnership: see Musharakah.

Cheque, *Çek*, الشيك: type of written bill of exchange, which is an intangible

remittance subject to special provisions by law.

Classic tawarruq: see Tawarruq.

Collection and receipt, *Kabz*, القبض: Collection of a good or its price subject to a legal transaction by the beneficiaries. If the goods in question are delivered to its owner in person or their proxy, it is called real collection and receipt, or if it is deposited into the bank account of its holder, or the obstacles to their access to the asset are removed and the opportunity to use it is provided, it is called legal collection and receipt. Even though delivery methods can change according to the type of goods, in the case of movables, it is accepted delivery, as a rule, to leave the contractual goods somewhere, in which the customer can easily collect and receive, and in the case of immovables, release, turnkey, etc. can be regarded as delivery also.

Commission, *Komisyon*, العمولة: Brokerage. A price paid for mediation to sales or other transactions and usually determined in percentage.

Commitment: see Promise.

Commodity murabahah, *Emtia murabahasi*, التورق/مراجعة السلع: A transaction set that allows a participation bank to purchase a commodity through murabahah that another bank with excess liquidity has purchased from any market for a cash price, and then immediately sell the same commodity for cash to meet its liquidity needs. Since this transaction is an organised tawarruq by its real nature, it will not be appropriate to call it a

commodity murabahah. If the party that needs the fund is a bank, since the transaction is regarded as a cash purchase and forward sales through the eyes of the funding bank, it can be called a reverse tawarruq. See Tawarruq.

Compensation, *Tazmin*, التضمين: Compensating the damage caused to someone else's property.

Contract, *Akit*, العقد: A legal act that is formed when parties mutually declare their will to bear legal consequences.

Contract by unauthorised agent, *Fuzûlinin akdi*, /*fuduli*, عقد الفضولي: A contract made by an unauthorised person. A contract concluded by a person on behalf of another person without authorisation.

Contract of construction: see Istisna' contract.

Contractual partnership, *Akit ortaklığı*, شركة العقد: A type of partnership established through a contract involving two or more persons to share their profit or loss by merging their capital, labour, or credit facilities within the limits they decide. Contractual partnerships are divided into three with respect to their main subject as amwal partnership, abdan/amal partnership, and credit partnership, and these three types are divided into two as mufawada and general partnership in terms of their right, power, and liability balance. See Mufawada partnership, General partnership. Even though they are established through contracts like contractual partnerships, since other

forms of partnerships such as mudarabah, musaqat, and muzara'ah do not contain partnership over certain labour, capital, etc. in the beginning but only in the resulting product or profit, they are not generally considered as joint partnerships but as individual partnerships. See Mudarabah, Musaqat, Muzara'ah. The type of partnership called musharakah can be regarded as amwal partnership. See Musharakah.

Creditor, *Alacaklı*, الدائن: The person who has the power to request the debtor in a debt relationship to give, do, or not to do something.

Currency exchange, *Sarf*, الصرف: Contract whose subject is the exchange of real or nominal currencies with each other or other currencies.

-D-

Damage liability: see Liability.

Debt, *Deyn*, الدين: Legal fixed goods entrusted with the debtor. The deed that the debtor is obliged to give or do. See Zimmah.

Delay penalty, *Gecikme cezası*, غرامة التأخير: The financial sanction imposed on a debtor who fails to pay their debt in due time.

Diminishing musharakah, *Azalan müşâreke*, المشاركة المتناقصة: A new type of partnership based on the commitment that one of the parties leaves the partnership by transferring its share in the partnership

to the other partner(s) step by step. See Musharakah.

Disposition, *Temlik*, التملك: Transfer of ownership. Transfer of the ownership or usage right of a property to another person with a legal transaction. If this transaction is made in return for a price, it is called "muavaza (onerous transaction)", and if it is made for free, it is called "teberru (donation)".

Documentary letter of credit: see Letter of credit.

Donation, *Hibe*, الهبة: A contract that allows the transfer and assignment of a commodity to somebody else for free of charge.

-E-

Early payment discount, *Erken ödeme iskontosu*, وضع وتعجل: Discount in the amount of debt through the consent of the parties if the debt is paid before its due date.

Earnest payment, *Kapora*, العربون: Down payment, pre-payment. In sales, lease, and similar contracts, pre-payment made by the customer to the other party before the contract as kind of a guarantee to carry out the transaction, which will be deducted from the total price if the contract is completed and stay in the owner of the commodity if the contract is broken.

Employee, *Ecîr*, الأجير: Worker; transactor; a person who is obliged to perform a task in return for a fee.

Essential needs, *Temel ihtiyaçlar*, الخواج الأصلية: Goods of essential needs that are not subject to Zakah. Goods and expenses that meet people's needs such as nutrition, clothing, accommodation, transportation, and treatment that are necessary to live humanely and to fulfil their responsibilities.

Exchange traded fund, *Borsa yatırım fonu*, صندوق الاستثمار المتداول: Funds that are based on any index that contains investment products traded on the stock exchange such as share certificates, bonds, bills, and commodities, reflecting the performance of the funds in this index to investors.

Ex-gratia payment, *Teşekkür ödemesi*, حسن الأداء: Refers to a situation in which the debtor pays better or more money that they should without any confidential or express agreement or any observance in this regard.

-F-

Fiduciary ownership, *İnançlı mülkiyet*, الملكية الاستمائية: A type of ownership in which a person commits to use and manage property under the conditions agreed with its former owner and to transfer it back at the end of a certain period. A type of ownership especially in investment funds where account owners transfer the authority to deal with transactions on their funds to the founder and the founder protects and manages the rights of account owners.

Fungible/Standard goods, *Misli mal*, المال المتلي: Goods that are the same type and have not much difference between their individuals and therefore can substitute each other, have identical characteristics in terms of their internal structures and economic advantages, and they are compensated with their fold. For example, grains, flour, sugar, salt, fabric, and paper are standard goods. It is the opposite of non-fungible goods. See Non-fungible goods.

-G-

General partnership, *Inan sirketi*, شركة العنان: A type of contractual partnership in which the partners don't need to be equal in terms of capital, their participation rate in profit and loss or power of disposition and partners are not considered guarantors as a rule but a proxy to each other. It is the opposite of a mufawada partnership. See Mufawada partnership.

Goods/Commodity, *Mal*, المال: A physical object desired or needed by humans by their nature. For a more comprehensive definition, the object accepted by the law to be subject to real rights such as the right to property. See Shariah permissible goods.

-H-

Halal, *Helal*, الحلال: Permissible, licit. Acts that are permitted by Islam.

Hawala/Transfer of debt, *Havale*, الحوالة: Transferring somebody's debt to another person.

Hedging, *Riskten korunma*, التحوط: Protecting against market risks through counter transactions or forward contracts, excessive price movements that may occur for various reasons, or securing investments.

Hisbah, *Hisbe*, الحسبة: The activity of checking and maintaining the public moral and order. The organisation responsible for this activity is also called "İhtisab" (public order organization). The person conducting the hisbah activity is called "muhtesib" (public order official).

Hoarding/Black marketing, *İhtikar*, الاحتكار: Stocking trade goods, especially staple food products in order to delay their release in the market and then artificially increase their prices for reasons of undeserved gain.

Hybrid sukuk, *Hibrit sukuk*, الصكوك الهجينة: Mixed investment certificate. A type of sukuk formed by combining two or more sukuk methods.

-I-

Ignorance: see Jahalah.

Ijarah sukuk, *İcâre sukuk*, صكوك الإجارة: Ownership-based investment certificate. An investment certificate in which a jointly owned commodity is leased, and its income is divided based on shares, and it can also be traded in a secondary market without affecting the rights of the lessee. See Lease certificate, Sukuk.

Immovable: see Real Estate.

Inflation difference, *Enflasyon farkı*, فارق التضخم: Value loss caused by inflation. The decrease amount in the purchasing power of money due to inflation in the period between the start of the debt relationship and the date the debt is paid.

Interdiction, *Hacr*, الحجر: Restriction, juridical disability. Hampering or restricting the legal validity of a person's certain verbal acts (legal transactions).

Interest, *Faiz*, الربا: The state of inequality that is caused by real or legal excess stipulated or occurred in favour of one of the parties during borrowing or trade.

Investment certificate: see Sukuk.

Investment fund, *Yatırım fonu*, صندوق الاستثمار A set of goods formed by assets such as money, securities, and precious metals collected from investors in return for a participation share and operated in the account of investors based on fiduciary ownership. This fund is called a "participation investment fund" if it is formed in compliance with interest-free finance principles.

Islamic insurance/Takaful, *Katılım sigortacılığı*, التأمين الإسلامي, التكافل: An interest-free insurance system in which participants pay premiums that are donations in one aspect and partnership capitals in other, under the management of an organiser company that allows them to help and cooperate with each other against possible risks.

Islamic investment certificate, *Sukuk*, الصكوك: A type of financial certificate, investment certificate. Securities that are issued to provide financing to represent ownership or usufruct shares in assets or shares in an investment activity, enabling their owners to benefit from the generated income according to their shares. It is divided into different types such as *ijarah sukuk*, *mudarabah sukuk*, *musharakah sukuk*, hybrid *sukuk*, etc. based on the contract behind it.

Istisna' contract/Contract of construction, *İstisna' akdi*, عقد الاستصناع: A contract made for the construction of a work whose qualifications have been determined for a certain price. See Parallel *istisna*.

-J-

Jahalah/Ignorance, *Cehâlet*, الجهالة: Obscurity regarding the elements and conditions of a contract. If the ignorance renders the contract false by causing disputes between the parties, it is called excessive ignorance, but if it doesn't affect the contract whatsoever, it is called simple ignorance.

Joint ownership, *Mülk/Milk ortaklığı/şirketi*, شركة الملك: Joint ownership of two or more people over an asset by means of inheritance, will, and so on without a partnership agreement. In Islamic law, joint ownership is monotype. See Partnership, General Partnership.

-L-

Labour-capital partnership: See *Mudarabah*.

Labour contract, *İşgücü kiralaması*, إجارة الأدمي: A service contract. A lease contract in which the worker works or carries out a certain task for a certain period of time in return for a fee. See Lease contract.

Lease: see Ijarah.

Lease certificate: While it is the literal translation of the term Ijarah sukuk, it is wrongly used in the Turkish literature to refer to all types of sukuk. See Ijarah sukuk, Sukuk.

Leasing, *Finansal kiralama*, الإجارة المنتهية بالتتمليك: A financing method that allows the ownership of a commodity to remain in a financial institution and to give its right of use to a lessee at the same time in exchange for a leasing fee and to transfer the commodity to the lessee at the end of the specified period, usually for a symbolic price

Lesion, *Gabin*, العبن: Value imbalance. The state of value difference and imbalance among provisions in paid contracts. If this imbalance is excess, it will be called “gabn-i fâhiş” (excessive use), and if it is simpler, it will be called “gabn-i yesîr”.

Letter of credit, *Akreditif*, خطاب الاعتماد: A type of payment in international trade that includes the issuing bank's commitment to pay a certain amount of money to the seller (exporter) in return for a fee in the event that documents for the imported goods (letter of credit documents) are submitted upon the instructions of the buyer (importer). If the letter of credit is given without the condition of submitting

certain documents to the bank, it is called a "simple letter of credit", if it is made under these conditions, it is called a "documentary letter of credit" (el-İ'timâdu'l-mustenedî).

Letter of credit documents, *Akreditif vesaiiki*, مستندات الاعتماد: Documents declared to be submitted by the seller regarding the goods in the letter of credit. See Letter of credit.

Letter of guarantee, *Teminat mektubu*, خطاب الضمان: A written commitment made by a bank to a creditor on behalf of the related person or organisation to guarantee that the debt will be paid within the specified period and conditions.

Liability/Responsibility; Guarantee, *Daman*, الضمان: Liability for damages. The responsibility for the financial loss that may arise in the event of damage or destruction of a property. It is also used in the literature to refer to a contract of surety and/or the liability of the guarantor in the contract. The commodity under damage liability is called "madmun."

Liabile/Obligant, *Mükellef*, المكلف: An intelligent and mature person whose words and actions have legal and Islamic consequences.

Loan/Mutuuum, *Karz*, القرض: see. Benevolent loan.

-M-

Maturity, *Muacceliyet*, التعجيل: The term when the debt can be demanded. The situation when debt matures or can be demanded from the debtor for another reason.

Money, Para, النقد؛ الثمن: In the fiqh literature, it is referred to as the medium of exchange (dinar and dram) minted primarily from gold and silver. In addition, mediums (fels) produced from other mines, also existing paper money, and digital currencies recognised by the markets are also considered within this scope. See Price.

Mudarabah, Mudarebe, المضاربة: Labour-capital partnership. A type of partnership based on profit-sharing in which one party puts its labour forward and the other puts forward capital.

Mudarabah sukuk, Mudarebe sukuk, صكوك المضاربة: Investment certificate based on labour-capital partnership. A type of sukuk performed according to mudarabah partnership provisions in which the organisation with the funding needs is the mudarib and the investor is the capital provider. See Mudarabah, Sukuk.

Mudarib, Mudârib, المضارب: The party that assumes administration of the job with their labour in the labour-capital partnership (mudarabah).

Mufawada partnership, Mufâvada şirketi, شركة المفوضة: A contract partnership in which the parties are both proxy and guarantors to each other based on equality in profit-loss sharing, ownership of partnership goods, and responsibilities. When equality is broken, it turns into a general partnership. See Partnership, General Partnership.

Mugharasah, Muğârese, المغارسة: Tree-planting partnership. An agricultural

partnership agreement between a landowner and a labour owner, in which the labour owner plants and grows trees in the land and the parties become partners in the trees and/or their fruits grown in the land. A type of partnership established through such an agreement.

Mukayada: see Trampa.

Murabahah, Murabaha, المراجعة: Sales with profit statement. In the classical sense, it is the act of selling a good in cash or on a deferred basis by stating its purchase price or cost to the customer and adding a certain profit on it. This transaction is also called Islamic murabahah or simple murabahah. In today's participation banking applications, however, it refers to a transaction set based on the purchase of a good in cash from its first seller by a participation bank and selling it to the customer on a deferred basis by adding a certain profit on it usually on the instructions and purchase promise of the customer, and the final sales contract in this transaction set. With the purchase promise, it is called murabahah sales (بيع المراجعة للأمر بالشراء), modern murahaba and financial murabahah.

Murabahah sukuk, Murabaha sukuk, صكوك المراجعة: Investment certificate based on a murabahah contract. An investment certificate that is issued in an equal value to fund a purchase transaction through a murabahah contract. In the literature, organised tawarruq-based sukuk transactions are wrongly referred to as murabahah sukuk, highlighting murabahah which is only a part of these transactions.

Musaqat, Mûsâkât, المساقات: Agricultural partnership. A partnership agreement made by a party with fruit trees and the other party who would maintain the trees based on the sharing of the yield under determined conditions.

Musawamah, Mûsâveme, المساومة: Refers to a situation in which the seller does not make a statement on the purchase price or the cost of a good, and the seller and the buyer agree on the price of the good. A sales contract made in this way is called musawamah sales (bay'u'l-musawamah). Musawamah sales are the opposite of trust based sales. See Trust based sales.

Musharakah, Mûshareke, المشاركة: Capital partnership, profit-loss partnership. A partnership established by two or more people to do business together and share the profit or loss that will occur by putting in a certain amount of capital.

Musharakah sukuk, Mûshareke sukuk, صكوك المشاركة: Investment certificate based on profit-loss partnership. A type of sukuk based on projects or economic activities that one of the partners or a third party has been assigned to manage on the basis of a musharakah contract. See Musharakah, Sukuk.

Mutual termination of contract, Ikâle, الإقالة: Terminating a binding and voidable contract with the mutual consent of the parties.

-N-

Necessity, Zarûret, الضرورة: state of serious excuse that makes it permissible to violate religious prohibitions in the face

of grave dangers and harms that may cause people to lose their basic assets and values such as religion, life, mind, generation, and property in an irreversible manner.

Negotiation of documents, Akreditifin iştirası, تداول المستندات: transaction of selling letters of credit at discount to cash them before their due date.

Non-binding contract, Gayri lâzım akit, العقد الغير اللازم: A contract that can be terminated at any time since it is not binding for one or either of its parties. See Binding contract.

Non-fungible goods, Kiyemî mal, المال القيمي: Goods that cannot be substituted for each other due to the large differences in their units and that are compensated not with their fold but with their value in case they are destroyed. For example, used goods, small and large cattle, lands, and works of art are non-fungible goods.

-O-

Objectives of the Sharia, Makâsîdü 'ş-şerîa, مقاصد الشريعة: Five core values - Sharia, life, mind, lineage, and commodity - that the Islamic-Sharia provisions aim to protect. These five values are called “zarûriyyât-ı hamse” and “makâsîd-ı hamse”.

Offer, İcab, الإيجاب: The first declaration of intentions to establish a contract. And the second declaration is called acceptance. See Acceptance.

One-fifth, *Humus*, الخمس: One-fifth share. One-fifth (twenty per cent) tax share levied by the state from loots, treasures, and mines.

Open account sale: see **Bai'ul Istijrar**.

Organised tawarruq: see **Tawarruq**.

-P-

Parallel istisna', *Alt eser sözleşmesi*, الموازي الاستصناع: The contract of construction made between a contractor and a subcontractor for the construction order made with an istisna contract to be carried out by a third party.

Parallel salam, *Alt selem*, السلم الموازي: Salam contract made by the buyer to sell the goods purchased via the salam contract to a third party before the goods are delivered. See **Salam**.

Participation account, *Katulma hesabi*, الحساب الاستثماري: Accounts of funds that result in participation in the profit or loss arising from the use of the funds deposited in participation banks by these institutions, and do not guarantee any pre-determined yield or capital to the account owner. A participation account is generally based on a mudarabah contract.

Participation bank/Islamic bank, *Katulum bankası*, البنك التشاركي / البنك الإسلامي: Interest-free bank. An institution that conducts its banking activities in compliance with the interest-free principle by collecting and extending funds through private current and participation accounts.

Participation/Shariah fund, *Katulum fonu*, صندوق الاستثمار الإسلامي: Common name for the private current accounts and participation accounts of real or legal persons opened in participation banks. The fund consisting of share certificates traded in the stock exchange in accordance with the principles of participation finance.

Participation/Shariah index, *Katulum endeksi*, المؤشر الإسلامي: An indicator that contains Sharia-compliant share certificates traded in the stock exchange and shows their performances.

Partnership; joint ownership, *Şirket*, الشركة: Partnership can refer to joint ownerships and also contractual partnerships if established through a contract. See **Joint ownership**, **Contractual partnership**.

Pending contract, *Mevkuf akit*, العقد الموقوف: Contract that requires approval. A contract that cannot be valid for lack of authority or incompetence, requiring the approval of the authorized person or the beneficiary in order to be valid.

Precedent wages, *Ecr-i misil*, أجر المثل: In leasing and service contracts with no fixed wage, the amount of wage that is calculated based on the average amount paid to its counterparts on the market.

Preemption, *Şüf'a*, الشفعة: The right given to purchase a sold real estate by a person who is a partner or neighbour to that real estate or who jointly uses an easement belonging to that real estate.

Prepaid sale: see **Salam**.

Price, *Semen*, الثمن: The money or an equivalent determined as the price of the goods subject to sale in a sales contract. When we say “*semen-i müsemma*” in literature, it refers to this. “*Semen-i misil*”, on the other hand, refers to the value. It is usually used to refer to money in classical literature. See Value, Money.

Private sale: see Musawamah.

Profit, *Kâr*, الربح: Earning. Increase in the income after trade activities and activities in the areas of industry, agriculture, and service. The positive difference between the income of trade activity and the expenses made for the activity.

Profit-loss partnership: see Musharakah.

Promise, *Vaat*, الوعد: Refers to a situation in which a person commits to act or perform a transaction that will have legal consequences through a unilateral declaration of intention.

Promise of reward, *Cuâle*, الجمالة: It is the act of promising a reward to somebody for works that cannot be conducted through binding contracts such as sales or leasing or for achieving a result in the same way.

-Q-

Quorum, *Nisab*, النصاب: The minimum wealth requirement to be regarded as liable for zakah.

R-

Real estate, *Gayrimenkul*, العقار: Immovables. A property that cannot be

moved from where it is located such as a house, store, field, orchid, etc.

Real Property: see Real Estate.

Redemption, *Îtfa*, الإطفاء: Repayment from issuers to investors to withdraw certificates and terminate transactions in the last term for securities such as Sukuk.

Release, *İbra*, الإبراء: Releasing from obligation. Refers to a situation when a person terminates the debt relationship with another person by waiving his receivables.

Rent/Lease, *İcâre akdi*, الإجارة: Lease contract. A contract that allows the transfer of the usufruct (rights to use and benefit) of an asset to the party that commits to paying the lease price for a certain amount of time.

Required reserves, *Zorunlu karşılık*, الاحتياط القانوني: The legally determined reserve amount that banks should keep in the Central Bank in return for the funds they collect.

Restricted, *Mukayyed*, المقيد: An object or a transaction that is subject to a certain condition or restricted with a quality, period, or purpose. It is the opposite of Unrestricted. See Unrestricted.

Retakaful, *Retekâfûl*, إعادة التكافل: Upper takaful, participation reinsurance. When the insurance company operating in the participation insurance sector gets insurance from another takaful company in order to reduce the risk on the

insurance fund entrusted to it. See Participation insurance.

Reverse tawarruq: see Tawarruq, Commodity murabahah.

Ribawi goods, *Ribevî mal*, المال الربوي: The goods in which interest occurs. Goods that may lead to interest if exchanged with surplus or maturity.

Right of option, *Muhayyerlik*, الخيار: In contracts, especially in sales contracts, the right of option granted to one or both parties for issues such as continuing or terminating the contract or precisely determining the subject of the contract that arise directly from the law or the stipulation of the parties. For example, the right of option to continue or terminate the contract within a determined period based on the agreement of the parties (condition right of option), the right of option to terminate the contract if the goods are defective (defect right of option), the right of option to terminate the contract if the payment is not made within the specified period agreed by the parties or if the seller returns the payment (cash right of option).

-S-

Salam/Prepaid forward sale, *Selem*, السلم: Sales in which money is received in cash and determining the type, currency, amount, features, and delivery date while fungible goods are sold on credit.

Sale, *Bey*، البيع: Sales contract. A contract that transfers the ownership of a commodity for a certain fee. A sales

contract is divided into four types according to the subject and the price as the exchange of goods for money (unrestricted sale); exchange of specific goods (mukayada/barter); exchange of money for money (currency exchange), and exchange of cash money for goods on account (salam). See Salam, Currency Exchange. It is also divided into two types of sales, in which the seller discloses the cost of the goods to the customer (trust-based) or does not (musawamah). See Trust-based sales, Murabahah, Commodity Murabahah, and Sale below cost. The sold goods in a sales contract are called mebi/sold goods and their price is called semen/price. See Sold goods, Price.

Sale and Buyback, *Bey'u'l-îne*, بيع العينة: Selling a good on a deferred basis in order to obtain funds and buying it back from the same person in cash and for a lower price.

Sale below cost, *Vadî'a*, بيع الوضعية: Trust based sales in which a commodity is sold for a loss by declaration of its cost.

Sale of debt, *Alacağın satışı*, بيع الدين: Refers to a situation where the creditor sells his receivables for a fee.

Sale of non-existent goods, *Ma'dûmun satışı*, بيع المعدوم: Sale of a commodity that does not yet exist during the signing of the contract.

Sale-lease-buy back: see Bay' al-istighlal.

Sales contract: see Sale.

Sales with profit statement: see Murabahah.

Scale measured goods, *Keyfi mal*, المال الكيالي: Fungible goods whose amounts are determined in volume. For example, water, milk, gas, and natural gas are scale measured goods.

Security deposit/Hamish jiddiyah, *Güvence bedeli*, هامش الجدية: The price received before the contract to compensate for the actual damage that may occur when the purchase promise has been broken especially in murabahah transactions.

Sharecropping partnership/Muzara'ah, *Müzâraa*, المزارعة: Another type of agricultural partnership. Agricultural partnership agreement between a landowner and a labour owner, in which the labour owner cultivates the land and carries out the necessary agricultural operations, and the crop is shared at the agreed rates. For other land-labour partnerships. See Mugharasah, Musaqtat.

Sharia non-permissible goods, *Gayri mütekavvim mal*, المال الغير المتقوم: Goods that are prohibited to be used by Muslims such as alcohol, pork, etc. according to Islamic law.

Shariah permissible goods, *Mütekavvim mal*, المال المتقوم: Goods that are permitted by Islamic law to be used. Goods that do not fall within this category are called Sharia non-permissible goods. See Sharia non-permissible goods.

Shill bidding, *Neces*, النجش: Escalating the bargain by bidding in collusion with the seller without any intention to buy and only to increase the price.

Sold goods, *Mebî'*, المبيع: Goods that are subject to a sales contract and determined in units (specific goods) as a rule. See Price.

Special purpose vehicle (SPV), *Varlık kiralama şirketi (VKŞ)*, الشركة ذات غرض خاص: A company that takes over assets to be securitised and issues securities in return for them.

Specific goods; Corpus, *Ayn*, العين: Present, ready, and individually determined goods. It is usually used as an antonym to Debt. It is also regarded as the sole material structure of a good that is free from all the benefits and usufruct. See Debt, Usufruct.

Stock exchange, *Borsa*, البورصة: The market organised for the purchase and sale of any asset. Legally authorized and regularly operating systems and marketplaces that are founded as incorporated companies and operated and/or managed by itself or the market operator to provide an easy and secure exchange of capital market instruments, foreign exchange and precious metals and gemstones and other contracts, documents, and assets under free competition conditions and to determine and announce the prices, bring together or facilitate the collection of purchase and sale orders. It usually refers to the securities exchange market where investors' valuable papers such as stocks,

investment certificates, and commodities are traded under state control.

Suretyship, *Kefâlet*, الكفالة: Personal guaranty. Refers to a situation in which a third party commits to discharge a debt in the debt relationship of two people by participating in the liability of the debtor. For real security, which is another type of suretyship, see Pledge.

-T-

Takaful: see Participation insurance.

Tawarruq, *Teverruk*, التورق: Selling a commodity purchased on a deferred basis to a third party in cash and generally for a lower price to obtain cash. If the tawarruq transaction is conducted as a regular transaction without any connection between purchase and sale contracts, it is called "classic tawarruq", and if it is conducted in organised markets in which the buyer and the seller have been predetermined, it is called "organised tawarruq". If the aim of that transaction is for a bank to provide cash, it is called "reverse tawarruq" on behalf of the bank providing the cash. See Commodity murabahah.

Termination, *Fesih*, الفسخ: Termination of a contract with mutual consent or unilaterally depending on the type of contract, rendering its provisions invalid.

Tithe, *Öşür*, العشر: Zakah that is paid for agricultural products. Zakah on agricultural products, which is calculated as one-tenth of the crops obtained through natural irrigation with

rain or river water, and one-twentieth of the crops obtained by irrigation with labour or money.

Transactions, *Muâmelat*, المعاملات: Legal transactions and relations. The main body of the Islamic law focusing on the topics of person, family, and assets, and corresponding to civil law or private law in this sense, and the legal transactions and relations in this area. The other two main bodies are *ibadah* and *uqubah*.

Treasury, *Beytü'l-mal*, بيت المال: The physical place where the state revenues are stored. The institution where all kinds of assets and revenues of the state are kept, expenditures are made, have competency for rights and debts.

Tree-planting partnership: see Mugharasah.

Trust, *Emanet*, الأمانة: A person's ownership of a property belonging to someone else without being responsible for the damage. The property that is held in this way.

Trust based contracts, *Emanet akitleri*, عقود الأمانة: Contracts such as bailment and *mudarahah* which set forth that the damage liability of somebody else's commodity will belong to the commodity owner.

Trust based sales, *Emanet satışları*, بيوع الأمانة: Sales made after the seller declares the purchasing price or cost of a commodity and the customer purchases the commodity relying on this statement. These sales can be made in three subtypes as *murabahah*, commodity *murabahah*, and sale below

cost. See Murabahah, Commodity Murabahah, and Sale below cost.

-U-

Unauthorised representative, *Fuzûli*, الفضولي: A person who conducts a legal transaction on behalf of another person without authorisation.

Uncertainty, *Garar*, الغرر: Extreme uncertainty. Refers to a situation where the contract is so uncertain that it would lead to undeserved gain.

Unit account value, *Birim hesap değeri*, : القيمة الوحدة والحساب: The value that is calculated by multiplying the unit value and the account value and determines the current value of the participation account; the amount that the participation account holder can lay claim to.

Unit value, *Birim Değer*, القيمة الوحدة: The coefficient which is accepted to be 100 for the first day when the participation bank accepts funds to participation accounts but changes with loss and profit and is calculated by dividing the total value of each fund separated for their maturity by the total account value of the fund on the previous day on the days when profit or loss is recorded, and otherwise equal to the unit value of the previous day.

Unrestricted, *Mutlak*, المطلق: An object or a transaction that is not subject to any condition or not restricted with a quality, period, or purpose. Opposite of restricted. See Restricted.

Usufruct, *Menfaat*, المنفعة: Benefit gained from using goods such as houses, lands,

vehicles, machinery, and furniture that do not need to be consumed. In Islamic law, it is accepted that usufructs are different "assets" than goods and can be subject to certain contracts such as a lease.

-V-

Valid contract, *Sahih akit*, العقد الصحيح: A contract whose elements and establishment conditions (essence) are full and authenticity conditions (qualification) are met.

Value, *Kıymet*, القيمة: A commodity's real value in the market. See Price.

-W-

Wakala/Investment agency, *Yatırım vekâleti*, الوكالة بالاستثمار: Refers to a situation when somebody authorises a real or legal person on their behalf to operate their capital for free or in return for a fee.

Weight measured goods, *Veznî mal*, المال الوزني: Fungible goods such as gold and iron, which are bought and sold by weighing their amount.

Worker: see s.

-Z-

Zakah, *Zekât*, الزكاة: A type of monetary service. A monetary service performed by obligants who have reached a certain amount of assets called quorum by giving a part of their goods to beneficiaries every year at a certain rate.

Zimmah/Legal personality, *Zimmet*,
الذمة: qualification that ensures people to
be competent in rights and debts. A legal
personality such as a place or a container
in which debts are regarded to occur.

İngilizce-Türkçe Alfabetik Dizin

Acceleration clause	Borcun muacceliyeti şartı
Acceptance	Kabul
Account value	Hesap değeri
Asset backed security	Varlığa dayalı sukuk
Asset based security	Varlık temelli sukûk
At-cost Sale	Tevliye
Attachment	Haciz
Auction	Açık artırma
Aval	Aval
Bai'ul istijrar/Open account sale	İsticrar satımı
Bailment	Ariyet
Barter	Trampa
Bay' al-istighlal	Bey' bi'l-istiğlâl
Bay' al-wafa	Bey' bi'l-vefa
Benevolent loan	Karz-ı hasen
Binding contract	Lâzım akit
Cheque	Çek
Collection and receipt	Kabz
Commission	Komisyon
Commodity murabaha	Emtia murabahası
Compensation	Tazmin
Contract	Akit
Contract by unauthorised agent/fuduli	Fuzûlinin akdi
Contractual partnership	Akit ortaklığı
Creditor	Alacaklı
Currency exchange	Sarf
Debt	Deyn
Delay penalty	Gecikme cezası
Diminishing musharakah	Azalan müşâreke
Disposition	Temlik
Donation	Hibe
Early payment discount	Erken ödeme iskontosu
Earnest payment	Kapora
Employee	Ecîr
Essential needs	Temel ihtiyaçlar
Exchange traded fund	Borsa yatırım fonu
Ex-gratia payment	Teşekkür ödemesi
Fiduciary ownership	İnançlı mülkiyet
Fungible/Standard goods	Mislî mal
General partnership	İnan şirketi
Goods/Commodity	Mal
Halal	Helal
Hawala/Transfer of debt	Havale
Hedging	Riskten korunma
Hisbah	Hisbe

Hoarding/Black marketing	İhtikar
Hybrid sukuk	Hibrit sukuk
Ijarah sukuk	İcâre sukuk
Inflation difference	Enflasyon farkı
Interdiction	Hacr
Interest	Faiz
Investment fund	Yatırım fonu
Islamic insurance/Takaful	Katılım sigortacılığı
Islamic investment certificate	Sukuk
Istisna' contract/Contract of construction	İstisna' akdi
Jahalah/Ignorance	Cehâlet
Joint ownership	Mülk/Milk ortaklığı/şirketi
Labor contract	İşgücü kiralaması
Leasing	Finansal kiralama
Lesion	Gabin
Letter of credit	Akreditif
Letter of credit documents	Akreditif vesai ki
Letter of guarantee	Teminat mektubu
Liability/Responsibility; Guarantee	Daman
Liable/Obligant	Mükellef
Loan/Mutuuum	Karz
Maturity	Muacceliyet
Money	Para
Mudarabah	Mudarebe
Mudarabah sukuk	Mudarebe sukuk
Mudarib	Mudârib
Mufawada partnership	Mufâvada şirketi
Mugharasah	Muğârese
Murabahah	Murabaha
Murabahah sukuk	Murabaha sukuk
Musaqat	Müsâkât
Musawamah	Müsâveme
Musharakah	Müşareke
Musharakah sukuk	Müşareke sukuk
Mutual termination of contract	İkâle
Necessity	Zarûret
Negotiation of documents	Akreditifin iştirası,
Non-binding contract	Gayri lâzım akit
Non-fungible goods	Kıyemî mal
Objectives of the Sharia	Makâsîdü'ş-şerîa
Offer	İcab
One-fifth	Humus
Parallel istisna'	Alt eser sözleşmesi
Parallel salam	Alt selem
Participation account	Katılma hesabı
Participation bank/Islamic bank	Katılım bankası

Participation/Shariah fund	Katılım fonu
Participation/Shariah index	Katılım endeksi
Partnership; joint ownership	Şirket
Penal clause	Cezâî şart
Pending contract	Mevkuf akit
Precedent wages	Ecr-i misil
Preemption	Şüf'a
Price	Semen
Profit	Kâr
Promise	Vaat
Promise of reward	Cuâle
Quorum	Nisab
Real estate	Gayrimenkul
Redemption	İtfa
Release	İbra
Rent/Lease	İcâre akdi
Required reserves	Zorunlu karşılık
Restricted	Mukayyed
Retakaful	Retekâfûl
Ribawi goods	Ribevî mal
Right of option	Muhayyerlik
Salam/Prepaid forward sale	Selem
Sale	Bey'
Sale and Buyback	Bey'u'l-îne
Sale below cost	Vadî'a
Sale of debt	Alacağın satışı
Sale of non-existent goods	Ma'dûmun satışı
Scale measured goods	Keylî mal
Security deposit/Hamish jiddiyyah	Güvence bedeli
Sharecropping partnership/Muzara'ah	Müzâraa
Sharia non-permissible good	Gayri mütekavvim mal
Shariah permissible goods	Mütekavvim mal
Shill bidding	Neces
Sold goods	Mebî
Special purpose vehicle (SPV)	Varlık kiralama şirketi (VKŞ)
Specific goods	Ayn
Stock exchange	Borsa
Suretyship	Kefâlet
Tawarruq	Teverruk
Termination	Fesih
Tithe	Öşür
Transactions	Muâmelat
Treasury	Beytü'l-mal
Trust	Emanet
Trust based contracts	Emanet akitleri
Trust based sales	Emanet satışları

Unauthorised representative	Fuzûli
Uncertainty	Garar
Unit account value	Birim hesap değeri
Unit value	Birim Değer
Unrestricted	Mutlak
Usufruct	Menfaat
Valid contract	Sahih akit
Value	Kıymet
Wakala/Investment agency	Yatırım vekâleti
Weight measured goods	Veznî mal
Zakah	Zekât
Zimmah/Legal personality	Zimmet

Arapça-Türkçe Alfabetik Dizin

İbra	إبراء
İcâre akdi	إجارة
İşgücü kiralaması	إجارة الأدمي
Ecr-i misil	أجر المثل
Ecîr	أجير
İhtikar	احتكار
İtfa	إطفاء
Retekâfûl	إعادة التكافل
İkâle	إقالة
Finansal kiralama	الإجارة المنتهية بالتملك
Zorunlu karşılık	الاحتياط القانوني
Alt eser sözleşmesi	الاستصناع الموازي
Katılım bankası	البنك التشاركي / البنك الإسلامي
Bey' bi'l-istiğlâl	البيع بالاستغلال
Bey' bi'l-vefa	البيع بالوفاء
Katılma hesabı	الحساب الاستثماري
Temel ihtiyaçlar	الحوائج الأصلية
Alt selem	السلم الموازي
Cezâi şart	الشرط الجزائي
Varlık kiralama şirketi (VKŞ)	الشركة ذات غرض خاص
Varlık temelli sukûk	الصكوك المبنية على الأصول
Varlığa dayalı sukuk	الصكوك المدعومة بالأصول
Hibrit sukuk	الصكوك الهجينة
Aval	الضمان الاحتياطي
Sahih akit	العقد الصحيح
Gayri lâzım akit	العقد الغير اللازم
Lâzım akit	العقد اللازم
Mevkuf akit	العقد الموقوف
Kabul	القبول
Benevolent loan	القرض الحسن
Ribevî mal	المال الربوي
Gayri mütekavvim mal	المال الغير المتقوم
Kıymemî mal	المال القيمي

Keylî mal	المال الكيلي
Mütekavvim mal	المال المتقوم
Mislî mal	المال المثلي
Veznî mal	المال الوزني
Azalan müşâreke	المشاركة المتناقصة
İnançlı mülkiyet	الملكية الاستثنائية
Katılım endeksi	المؤشر الإسلامي
Yatırım vekâleti	الوكالة بالاستثمار
Emanet	أمانة
Îcab	إيجاب
Borsa	بورصة
Beytü'l-mal	بيت المال
Bey'	بيع
İsticrar satımı	بيع الاستجرار
Tevliye	بيع التولية
Alacağın satışı	بيع الدين
Bey'u'l-îne	بيع العينة
Açık artırma	بيع المزايده
Ma'dûmun satışı	بيع المعدوم
Vadî'a	بيع الوضعية
Emanet satışları	بيوع الأمانة
Riskten korunma	تحوط
Akreditifin iştirası	تداول المستندات
Tazmin	تضمين
Muacceliyet	تعجيل
Borcun muacceliyeti şartı	تعجيل سداد الدين
Katılım sigortacılığı	تكافل, التأمين الإسلامي
Temlik	تمليك
Tawarruq	تورق
Emtia murabahası	تورق/مراوحة السلع
Semen	ثمن
Cuâle	جعالة
Cehâlet	جهالة
Hacr	حجر
Haciz	حجز
Hisbe	حسبة
Teşekkür ödemesi	حسن الأداء
Helal	حلال
Havale	حوالة
Akreditif	خطاب الاعتماد
Teminat mektubu	خطاب الضمان
Humus	خمس
Muhayyerlik	خيار
Alacaklı	دائن
Deyn	دين
Zimmet	ذمة

Faiz	ربا
Kâr	ربح
Zekât	زكاة
Selem	سلم
Şirket	شركة
Akit ortaklığı	شركة العقد
İnan şirketi	شركة العنان
Mufâvada şirketi	شركة المفاوضة
Mülk/Milk ortaklığı/şirketi	شركة الملك
Şüf'a	شفعة
Çek	شيك
Sarf	صرف
Sukuk	صكوك
İcâre sukuk	صكوك الإجارة
Murabaha sukuk	صكوك المرابحة
Müşareke sukuk	صكوك المشاركة
Mudarebe sukuk	صكوك المضاربة
Yatırım fonu	صندوق الاستثمار
Katılım fonu	صندوق الاستثمار الإسلامي
Borsa yatırım fonu	صندوق الاستثمار المتداول
Zarûret	ضرورة
Erken ödeme iskontosu	ضع وتعجل
Daman	ضمان
Ariyet	عارية
Kapora	عربون
Öşür	عشر
Gayrimenkul	عقار
Akit	عقد
İstisna' akdi	عقد الاستصناع
Fuzûlinin akdi	عقد الفضولي
Emanet akitleri	عقود الأمانة
Komisyon	عمولة
Ayn	عين
Gabin	غبن
Gecikme cezası	غرامة التأخير
Garar	غرر
Enflasyon farkı	فارق التضخم
Fesih	فسخ
Fuzûli	فضولي
Kabz	قبض
Karz	قرض
Kıymet	قيمة
Hesap değeri	قيمة الحساب
Birim Değer	قيمة الوحدة
Birim hesap değeri	قيمة الوحدة والحساب
Kefâlet	كفالة

Mal	مال
Mebî	مبيع
Murabaha	مراوحة
Müzâraa	مزارعة
Müsâkât	مساقات
Müsâveme	مساومة
Akreditif vesaiiki	مستندات الاعتماد
Musharakah.	مشاركة
Mudârib	مضارب
Mudarebe	مضاربة
Mutlak	مطلق
Muâmelat	معاملات
Muğârese	مغارة
Makâsıdü'ş-şerîa	مقاصد الشريعة
Trampa	مقايسة
Mukayyed	مقيد
Mükellef	مكلف
Menfaat	منفعة
Neceş	نجش
Nisab	نصاب
Para	نقد؛ ثمن
Güvence bedeli	هامش الجدية
Hibe	هبة
Vaat	وعد