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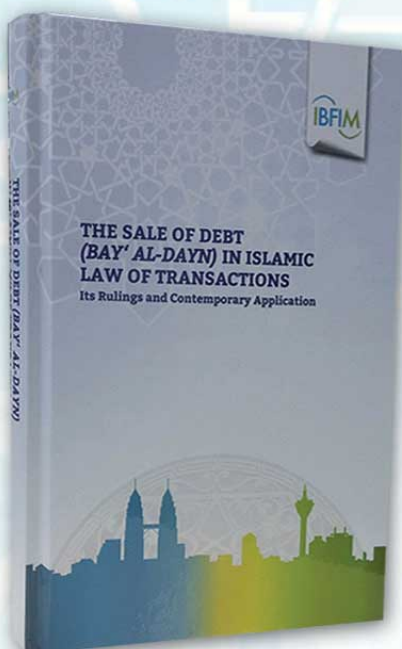


The Sale of Deby (Bay' al-Dayn) in Islamic Law of Transactions: Its Rulings and Contemporary Applications

Translated by Muhammad Hadi Abdullah [et al.]

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The sale of debt and its secondary trading has become a general phenomenon in the capital markets under the system of capitalism. This is sometimes done in the form of discounting of bills of exchange and conducting of auctions sales in the treasury bonds, circulation of investment certificates, loan bonds and the entire commercial papers. All these transactions converged on the sale of debt at a price below the nominal value, and sometimes at a price above the nominal value. Some contemporary scholars have claimed that the sale of debt and all its transactions are permissible on this basis. This is as a result of their reliance on their misconception of what was reported from the Malikis and the Shafi'is that permit the sale of debt. Therefore, the need to explain the Shari'ah rulings on selling debt in all its forms and types became an intensified one. There is need to clarify the opinions of the different Schools in this subject as this book aims at fulfilling the needs.

This book is a compilation of research papers, recommendations, and resolutions made by the International Council for the OIC Fiqh Academy and presented at the Annual Conference of the International Islamic Fiqh Academy, an offshoot of the Organization of the Islamic Conference (OIC).

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