

GLOSSARY OF TERMS

Ahadith	Plural of Hadith
Akhlaq	Refers to the practice of virtue, morality and manners in Islamic theology and philosophy
Allah	The name for God in Islam
Aqidah	Literally means belief
Ayaat	A verse or passage in the Quraan
Gharar	Uncertainty or speculation
Hadith	A collection of the sayings, actions and doings of the Prophet Muhammad (PBUH)
Ijarah	Letting on lease
Ijma	Consensus of opinion of Muslim Jurists
Iman	Faith or belief
Islam	The religion of the Muslims
Jibrael	One of the Angels in Islam
Muamalat	All kinds of economic activities related to exchange of goods and services
Mudarabah	A partnership where one party provides the funds while the other provides expertise and management
Mudarib	In a Mudarabah contract, the person or party who acts as entrepreneur
Murabaha	A contract of sale in which the seller declares his cost and the profit
Musharakah	Is a partnership between two parties
Muslim	A follower of the religion of Islam
Qardh	Interest free loan
Qiyaas	Judgement upon juristic analogy
Quraan	The Holy Book of Islam
Rabb ul-mal	The person who invests the capital in a Mudarabah contract
Riba	An unjustified increment in borrowing or lending money. Also known as interest or usury
Salaah	A prayer that Muslims have to do five times a day

Shariah	The code of conduct that Muslims subscribe to that is based on Quraan, Sunnah, Ijma and Qiyaas
Shariah Board	A key element of the structure of an Islamic financial institution, carrying the responsibility of ensuring that all products and services offered by that institution are fully compliant with the principles of Shariah law
Sukuk	Islamic equivalent of bonds
Sunnah	The teachings, actions and sayings of the Prophet Muhammad (PBUH)
Surah	A chapter of the Quraan
Ulema	A body of Muslim scholars who are recognized as having specialist knowledge of Islamic sacred law and theology