ARE *SUKUK* TRULY ISLAMIC?

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Electronic copy available at: http://ssrn.com/abstract=2432649

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I. INTRODUCTION TO *SUKUK*

The concept of *sukuk*, plural of the Arabic word *sakk* meaning deed or instrument, is not new but in their modern form as capital market instruments, *sukuk* are certificates reflecting undivided, proportionate ownership in underlying tangible assets, usufruct, services or assets of a project or transaction.[1] They normally sit on top of underlying Islamic 'nominate contracts', which are 'contracts […] widely known by specific names, like *musharaka*, *mudaraba*, *wakala* and *ijara* […] relatively rigid in definition'[2] that are generally regarded to be *Shari'a*-compliant.[3]

This paper will first define 'Islamic' before proceeding to evaluate whether the use of *sukuk* is truly Islamic.

II. DEFINING 'ISLAMIC' AS *SHARI'A* COMPLIANCE

This paper shall define 'Islamic' as compliance with the dictates of Islam as set out in the *Shari'a*, which consists of the *Quran*, the *Sunna* and *fiqh*. A seemingly straightforward definition, it is plagued by the difficulty of discerning the dictates of the *Shari'a*. This difficulty is exacerbated by the existence of the *madhahib*. Dislodged from the classical legal system that embraced legal pluralism in which they were a choir of different but harmonious voices elucidating the *Shari'a*, they are today a cacophony of voices offering competing versions of the *Shari'a*, each with their own geographical area of dominance.[4]

Notwithstanding the above, there is a broad consensus on the main *Shari'a* prohibitions. Disagreement on the exact scope of these prohibitions persists but reconciliation of the differing interpretations goes beyond the remit of this paper. Instead, this paper proposes to adopt standards set by international Islamic finance organisations (IIFOs) as measures of *Shari'a* compliance. This would reduce *Shari'a* compliance risks attributable to diverse interpretations and increase transactional efficiency by eliminating the need for *Shari'a* compliance opinions provided by *Shari'a* supervisory boards.[5]

A. Main *Shari'a* Prohibitions

The main prohibitions of *riba*, excessive *gharar* and gambling form the foundation of Islamic finance that 'defines invalid and voidable contracts and demarcates the overall limits which should not be crossed'.[6]

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[1] See Item 2 of Shari'a Standard No. (17) in AAOIFI (2010) *Shariah Standards for Financial Institutions* AAOIFI, p 307; Section 2.1 of IIFM (2013) *Sukuk Report (3rd Edition)* IIFM, p 4.
[2] McMillen, MJT (2006) 'Islamic Capital Markets: Development and Issues' (1) *Capital Markets Law Journal* 136, p 144.
[3] Hanif, A and Johansen, J (2012) 'Sukuk' in Nethercott, C and Eisenberg, D (eds) *Islamic Finance: Law and Practice* Oxford University Press, paragraph 10.12.
[4] Hallaq, WB (2009) An Introduction to Islamic Law Cambridge University Press, p 37.
[5] See Tariq, AA (2004) *Managing Financial Risks of Sukuk Structures*, available at: http://kantakji.com/fiqh/Files/Markets/c86.pdf (last visited 17 October 2013), p 49; Lahlou, MS and Tanega, J (2007) 'Islamic Securitization: Part II—A Proposal for International Standards, Legal Guidelines and Structures' (27) *Journal of Banking Law and Regulation* 359, p 359.
[6] Ayub, M (2007) *Understanding Islamic Finance* Wiley, p 43.

There are other prohibitions such as the prohibitions of investment in unethical business sectors, sale of debt (*Bay' al-Dayn*) and sale of an asset followed by a buyback at an increased price of that asset (*Bay' al-'Inah*) but they are, for the most part, extensions of the main prohibitions.

1. Prohibition of Riba

Usually translated into English as interest, *riba* actually expresses a broader notion of an unjustified enrichment in which a party receives a monetary advantage without giving a counter-value in return.[7] Such unjustified enrichment is often classified into two categories. The first is *riba al-fadl* where the unlawful excess is produced in exchange of counter-values in a contemporaneous transaction.[8] The other is *riba al-nasi'a* where the unlawful gain is achieved by deferring the completion of exchange of counter-values.[9] Therefore, 'we may determine that most forms of interest […] are *ribawi* (containing elements of *riba*) but *riba* should not equated with interest.[10]

In financial transactions, any return on funds has to be justified as profit derived from a commercial risk and not from the use of money as a commodity because money should be no more than 'a measured store of value and a medium of exchange.'[11] Rewards without commensurate risk and preferential rewards are not permitted.[12]

2. Prohibitions of Excessive Gharar *and Gambling*

Gharar refers to undue risk and 'uncertainty in the basic elements of any agreement: subject matter, consideration and liabilities.'[13] Risk and uncertainty being ineradicable elements of business, scholars have averred that only transactions involving excessive *gharar* should be prohibited.

Related to the prohibition of excessive *gharar*, the prohibition of gambling (*maisir* and *qimar*) frowns upon games of chance, where often, 'one gains at the cost of other(s)'.[14]

B. International Standards

IIFOs such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the International Islamic Financial Market (IIFM) set and promulgate international standards with the active participation of industry players and *Shari'a* scholars.

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[7] Schacht, J (1964) *An Introduction to Islamic Law* Oxford University Press, p 145.
[8] Foster, NHD (2010) 'Islamic Perspectives on the Law of Business Organisations II: The Sharia and the Western-style Law of Business Organisations' (11) *European Business Organization Law Review* 273, p 8.
[9] Ibid.
[10] Abdulkader, T (2006) 'What is *Riba*?' in Abdulkader, T (ed) *Interest in Islamic Economics* Routledge
[11] McMillen, MJT (2007) 'Asset Securitization Sukuk and Islamic Capital Markets: Structural Issues in These Formative Years' (25) *Wisconsin International Law Journal* 703, p 715.
[12] Ibid, p 714.
[13] Ayub *Understanding*, p 58.
[14] Ayub *Understanding*, p 62.

Although these standards are not binding on Islamic financial institutions, once 'accepted and promoted by an international recognised body, the proposed international standard […] would allow users to know that the standard had been accepted by a broad group of *Shari'a* scholars'.[15]

The authority of these organisations and their standards cannot be underestimated. When AAOIFI issued new *sukuk* guidelines in 2008 confirming the views expressed by the Chairman of its Shari'a Board in an influential 2007 paper, many Islamic finance institutions overhauled their *sukuk* structures, fearing that consumers would react negatively to the AAOIFI's public censure.[16]

III. USE OF *SUKUK*: CONCERNS ABOUT *SHARI'A* COMPLIANCE

Therefore, in analysing whether the use of *sukuk* is truly Islamic, this paper will evaluate whether it violates the *Shari'a* prohibitions using the international standards as compliance indicators. As the focus of this paper is on the *sukuk* transaction, it shall be assumed that the underlying contracts are nominate contracts because *sukuk* representing transactions that are not themselves *Shari'a*-compliant cannot be *Shari'a*-compliant. The 2011 Goldman Sachs *sukuk* issue was consequently marred by controversy because it was arguably based on a reverse *tawarruq*, which has not received general acceptance from *Shari'a* scholars.[17]

A. Fixed Income Streams

The first and foremost concern is that numerous *sukuk* transactions are structured to guarantee a fixed income stream to *sukuk* holders even where the profits on the underlying transactions are variable or uncertain over time.[18] Most *sukuk* adopt predetermined rates of return, either capital-based fixed rates or floating rates based on benchmark interest rates. These predetermined rates are usually accompanied by a clause stating that if actual profits exceed the fixed percentage, the excess will be paid to the manager as an incentive for good management and conversely, if actual profits are less than the fixed percentage, the manager will make up for the shortfall often through an interest-free loan to the *sukuk* holders.[19]

A minority of *Shari'a* scholars like El-Gamal has argued that all financial contracts that base costs of capital on a benchmark interest rate such as the London Inter-Bank Offer Rate (LIBOR) should be deemed interest-based finance and violations of the

[15] Lahlou, MS and Tanega, J (2007) 'Islamic Securitization: Part 1—Accommodating the Disingenuous Narrative' (22) *Journal of Banking Law and Regulation* 295, p 298.
[16] Anderson, SR (2009) 'Forthcoming Changes in the Shari'ah Compliance Regime for Islamic Finance' (35) *Yale Journal of International Law* 237, p 242. See also Usmani, MT (2007) *Sukuk and their Contemporary Applications*, available at http://www.sukuk.com/library/education/MuftiTaqiSukukpaper.pdf (last visited 17 October 2013) and AAOIFI (2008) *Shari'a Board Resolution on Sukuk* AAOIFI.
[17] Vizcaino, B and Hamzah, AA (2013) 'SocGen avoiding Goldman missteps with $300m sukuk plan' *Reuters* 10 September 2013
[18] McMillen, MJT 'Asset Securitization', p 743.
[19] See IIFM *Sukuk Report* for a detailed survey of recent *sukuk* issues, many of which feature predetermined rates and such clauses.

prohibition of *riba*.[20] Even though the majority has rejected this argument,[21] they are of the opinion that fixed income streams violate the prohibition of *riba* because the fixed percentage is not linked to the underlying asset's performance but to the cost of financing or benchmark interest rates.[22] They grant *sukuk* holders rewards without commensurate risk. Even in *ijara sukuk* where it is arguable that the fixed rate is determined with reference to the underlying asset because *ijara* rentals are fixed and known in advance, it is impossible to guarantee a fixed income stream without absorbing the risk of default in receipt of due rental.[23] Such risks should be borne by *sukuk* holders if *sukuk* are to truly represent an ownership interest to which both rights and liabilities attach.

This concern is 'particularly genuine in respect of sovereign *sukuk*' where governments outright guarantee issuers' payment obligations.[24] Indeed, Saudi Arabia's General Authority of Civil Aviation's recent issue of its second tranche of sovereign-guaranteed *sukuk* was assigned a zero percent risk weighting for the purpose of capital adequacy calculation by the Saudi Arabian Monetary Agency.[25]

Therefore, stipulations that profits beyond the fixed percentage are to be paid to the manager as an incentive are considered *makruh* (undesirable) by the majority of *Shari'a* scholars.[26] As Usmani observed, the so-called incentive in these *sukuk* 'is not truly an incentive but rather a method for marketing these *sukuk* on the basis of interest rates.'[27] AAOIFI has also ruled that undertakings by the originator to make up for shortfalls when profits do not meet the fixed percentage are not permissible through loans.[28] The AAOIFI *Shari'a Standards* further prohibit the issuer from guaranteeing a fixed percentage of profit.[29]

B. Undertakings to Repurchase Assets at Face Value

Undertakings by the originator to repurchase the assets upon maturity or some other event for a price equal to the principal in most *sukuk* are likewise cause for concern. Such undertakings are popular because they are an important factor in credit ratings.[30] With such undertakings, the originator bears the losses if the enterprise is not profitable and gets the profits if the enterprise is profitable.[31] The *sukuk* holders have no right other than the return of their principal, as is the case in conventional bonds.[32] This is contrary to the equitable profit-loss sharing model mandated by the *Shari'a*.

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[20] See El-Gamal, MA (2003) '"Interest" and the Paradox of Contemporary Islamic Law and Finance' (27) *Fordham International Law Journal* 108.
[21] Ayub *Understanding*, p 284.
[22] Tan, WY (2007) 'Sukuk: Issues and the Way Forward' *International Legal News* 2009, p 9.
[23] Ayub *Understanding*, p 409.
[24] Ibid.
[25] Arab News (2013) 'HSBC and NCB Capital announce completion of SR15bn GACA sukuk' *Arab News* 7 October 2013
[26] Tan 'Issues', p 9.
[27] Usmani *Sukuk*, p 7.
[28] See AAOIFI *Resolution*, Third clause.
[29] Item 5/1/8/7 of Shari'a Standard No. (17) in AAOIFI *Shariah Standards*, p 314.
[30] Richard, K and Penrose, J (2006) *Two Aspects of Rating Sukuk: Shariah Compliance and Transaction Security* Standard and Poor's
[31] Usmani *Sukuk*, p 8.
[32] Ibid.

The AAOIFI has thus ruled that a *mudarib*, a *sharik* or a *wakil* may not undertake to repurchase the *sukuk* assets at face value when the *musharakah sukuk*, *mudarabah sukuk* or *wakalah sukuk* respectively are extinguished.[33] Instead, repurchase must be at market value or a value agreed upon at the time of purchase.[34] The originator in *ijara sukuk* may however redeem the *sukuk* by purchase of assets at nominal value provided the lessee is not a *mudarib*, a *sharik* or a *wakil* because the originator bears the ownership-related risks such as depreciation of the asset.[35] Lastly, the issuer is also naturally prohibited from providing such an undertaking.[36]

C. Securitisation of Receivables

The third concern is that *murabaha* receivables are being securitised using *murabaha sukuk* or hybrid *sukuk*.

On a strict interpretation of the *Shari'a*, the securitisation of *murabaha* receivables is not allowed because it violates the prohibitions of *riba* and *Bay' al-Dayn*. *Sukuk* are supposed to represent ownership interests in profit-earning assets or enterprises, not debt owed.[37] AAOIFI adopts a broader interpretation, allowing *murabaha* receivables to be securitised, albeit *murabaha sukuk* being non-negotiable instruments that cannot be traded in the secondary market.[38] Interestingly, *Shari'a* scholars in Malaysia adopt an even broader interpretation and permit trading of *murabaha sukuk* in some circumstances but they constitute a minority.

Prior to the 2008 AAOIFI Resolution, financial institutions were also permitted to issue negotiable hybrid *sukuk* that securitise a pool of assets comprising of both receivables and tangible assets utilising the principle of *khulta*, which gained wide acceptance after the 2003 Islamic Development Bank (IDB) *sukuk* issue.[39] Pursuant to that principle, at least fifty-one percent of the pool of assets must comprise of tangible assets such as *ijara* for the hybrid *sukuk* to be negotiable. On the more liberal Hanafi view, hybrid *sukuk* may be negotiable in certain cases even if the percentage of tangible assets is less than fifty-one percent.[40]

However, the 2008 AAOIFI Resolution ruled that in order to be negotiable, *sukuk* must not represent receivables or debts at all.[41] Exceptions are only made for cases where the debts, which must be incidental to the tangible assets, were included unintentionally.[42]

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[33] AAOIFI *Resolution*, Fifth clause.
[34] Ibid.
[35] Ibid.
[36] Item 5/1/8/7 of Shari'a Standard No. (17) in AAOIFI *Shariah Standards*, p 314.
[37] Usmani *Sukuk*, p 3.
[38] AAOIFI *Resolution*, Second clause.
[39] Haneef, MRM (2005) 'Recent Trends and Innovations in Islamic Debt Securities: Prospects for Islamic Profit and Loss Sharing Securities' in Ali, SN (ed) *Islamic Finance: Current Legal and Regulatory Issues* Harvard Law School
[40] Ibid.
[41] AAOIFI *Resolution*, Second clause.
[42] Ibid.

D. Lack of Transparency

Lastly, many *sukuk* issues lack transparency in respect of documentation and rights and liabilities of various parties.[43] This is a concern from the perspective of *Shari'a* compliance because *sukuk* that are sold to buyers ignorant of the essential elements of the contract due to asymmetric information run the risk of violating the prohibition of *gharar*.[44]

The AAOIFI *Shari'a Standards* hence require *sukuk* prospectuses to include all contractual conditions, rights and obligations of various parties and the party covering the loss, if any.[45] The Islamic Financial Services Board (IFSB) was also established to promulgate standards for corporate governance and transparency in the hope that countries will adopt these standards and implement proper sanctions for any violation of these standards.[46]

IV. ADDRESSING THE FORM-SUBSTANCE DEBATE

Even if the above concerns are addressed, critical scholars argue that contemporary Islamic financial products like *sukuk* cannot be truly Islamic without a radical revision of the fundamental interpretative methodology of Islamic law, as opposed to constructivist scholars who seek to build *Shari'a*-compliant, conventional-looking financial products based on present methodology.[47] The critical scholars argue that the contemporary practice of Islamic finance is directed towards replicating the practices of conventional finance and in doing so, contemporary Islamic financial products are *Shari'a*-compliant in form but not in substance and spirit.[48] Hamoudi, for example, has accused the industry of relying on 'artifice and stratagem to circumvent the *riba* and *gharar* prohibitions on the barest technical grounds.'[49]

This paper agrees with the critical scholars that the focus of Islamic finance should not be on using the *Shari'a* to create conventional-looking financial products but on ensuring *Shari'a* compliance. In other words, the *Shari'a* should not be a mere means to an end; *Shari'a* compliance must be the only end in Islamic finance. However, a complete overhaul of Islamic fundamental interpretative methodology is highly impracticable and in this paper's opinion, unnecessary.

The ultimate question is whether formal rules are in fact directed towards ensuring substantive compliance with the *Shari'a*. This paper argues that the current

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[43] Ayub *Understanding*, p 410.
[44] Iqbal, M (2012) 'A Guide to Islamic Finance Principles and Financial Engineering' in Ariff, M; Iqbal, M and Mohamad, S (eds) *The Islamic Debt Market for Sukuk Securities: The Theory and Practice of Profit Sharing Investment* Edward Elgar Publishing, p 78-79.
[45] Item 5/1/8 of Shari'a Standard No. (17) in AAOIFI *Shariah Standards*, p 313-314.
[46] Haneef 'Recent Trends'.
[47] Lahlou et al 'Islamic Securitisation I', p 300.
[48] Ahmed, H (2010) 'Islamic Finance at a Crossroads: The Dominance of the Asset-Based Sukuk' (25) *Butterworth's Journal of International Banking and Financial Law* 366, p 366. See also Hanif, M (2012) *Economic Substance or Legal Form: An Evaluation of Islamic Finance Practice*, available at SSRN: http://ssrn.com/abstract=2190053 (last visited 17 October 2013).
[49] Hamoudi, HA (2007) 'Jurisprudential Schizophrenia: On Form and Function in Islamic Finance' (7) *Chicago Journal of International Law* 605, p 612.

international standards on *sukuk* prohibiting fixed income streams, undertakings to repurchase assets at face value, secondary market trading in *sukuk* representing receivables and mandating disclosures, are in fact designed to serve the 'higher purposes of Islamic law' because they promote 'equitable distribution among partners of revenues from commercial and industrial enterprises' and 'social justice'.[50] Whether they go far enough is another question – for instance, it has been argued that allowing guarantees of returns on principal and returns of principal by independent third parties severely compromises on these objectives – but they are crucial first steps in the alignment of formal rules with the spirit of the *Shari'a*.

IV. CONCLUSION

This paper argues that the use of *sukuk* is truly Islamic only to the extent that it is *Shari'a*-compliant in both form and substance. Acknowledging the problems associated with varied interpretations of the *Shari'a*, it recommends that international standards be accepted as authoritative measures of *Shari'a* compliance, on the condition that these standards undergo continuous scrutiny by *Shari'a* scholars who will collectively determine whether the standards are substantively compliant. This can perhaps be achieved by establishing an International Shari'a Board consisting of members from all *madhahib*.[51] With reference to present international standards, this paper has shown that many *sukuk* transactions are not *Shari'a*-compliant even in terms of form and are thus not truly Islamic, but each *sukuk* transaction must ideally be analysed individually.

[50] Usmani *Sukuk*, p 13.
[51] Yaacob, H (2010) 'Standardisation v Harmonisation: Towards Recognition?' *Opalesque* 16 December 2010

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