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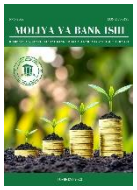

ISLOM MOLIYASIDA DERIVATIVLAR: FIQHIY VA NORMATIV TAHLIL

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Maqola haqida ma’lumot

Topshirilgan vaqti: 09.11.2025
Qabul qilingan vaqti: 12.11.2025

Tayanch so‘z va iboralar:
Derivativlar, asosiy aktivlar, moliyaviy, tovar.

Annotatsiya

Derivativlar — bu to‘lovlari (payoff) boshqa, nisbatan asosiy moliyaviy o‘zgaruvchilardan, masalan, aksiyalar narxi, tovar narxi, indeks darajasi, foiz stavkasi yoki valyuta kursidan kelib chiqadigan moliyaviy instrumentlardir. Derivativlar an’anaviy moliyaviy tizimda riskni boshqarishda foydali vositalar sifatida qaraladi. Ular mavjud bozor ta’sirini xejirlash uchun (forvard va fyuchers shartnomalari orqali), potensial ijobiy natijani saqlab qolgan holda salbiy risklardan himoyalanish uchun (optsionlar orqali), ta’sirning xususiyatini o‘zgartirish uchun (svoplar orqali) hamda defolt kabi hodisalarga qarshi sug‘urtalanish uchun (kredit derivativlari orqali) qo‘llanilishi mumkin. Mazkur maqola konseptual xarakterga ega bo‘lib, uning maqsadi derivativlar haqida umumiy ma’lumot berishdan iborat. Maqola derivativlarga oid kirish qismi bilan boshlangan bo‘lib, unda turli manbalardan olingan ta’riflar, ularning tarixiy rivojlanishi, tasnifi va asosiy aktivlari, derivativlardan foydalanish yo‘nalishlari, shuningdek, an’anaviy derivativlarga taalluqli Shariat masalalari ketma-ket bayon qilingan.

DERIVATIVES IN ISLAMIC FINANCE: A JURISPRUDENTIAL AND NORMATIVE ANALYSIS

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ARTICLE INFO

Received: 09.11.2025
Accepted: 09.11.2025

Key words: *Derivatives, underlying assets, financial, commodity.*

Abstract

Derivatives are financial instruments whose payoffs derive from other, more primitive financial variables such as a stock price, a commodity price, an index level, an interest rate, or an exchange rate. Derivatives are believed to be useful instruments in the management of risk in the conventional financial system. They can be used to hedge an existing market exposure (forwards and futures), to obtain downside protection to an exposure even while retaining upside potential (options), to transform the nature of an exposure (swaps), and to obtain insurance against events such as default (credit derivatives). The paper at hand is conceptual in nature and is intended to provide the general information on the derivatives. The paper started with introduction on derivatives along with definition from different sources, their historical background, classification and their underlying assets, uses of derivatives and followed by sharia issues attached to conventional derivatives.

Introduction

Since the evolution of Islamic banking and finance in the 20th century, the industry has been confronting numerous challenges catering the financial needs of our modern society. Today, the industry has expanded over $6 trillion by 2024 (ICD, 2025) in terms of assets but it seems that its struggling face is yet to over. In the researcher's opinion, it could be mainly because the functionality of Islamic finance industry has always been shadowed and influenced by the conventional financial system; due to this reason, the majority of the Islamic financial products particularly Islamic banking products are a mere replication of conventional banking products. Although, repeated appeals from various Islamic scholars and experts, emphasizing on innovation in Islamic Finance has gone futile. Due to overwhelming domination of conventional financial system, the act of replicating conventional financial products still continues and dominates Islamic financial industry. One such replication of conventional financial products is about derivatives. Although the purpose of derivatives, as stated by numerous industry experts, is to manage and mitigate risk excessive use of derivative instruments for speculation cannot be overlooked. Moreover, the structuring of these instruments is too complex, which makes them difficult to understand by the common person. Confronting these complexities, shari'ah scholars have been facing various challenges in making these derivatives instruments shari'ah compliant. As a result of which there has been constant disagreement emerged among shari'ah scholars in taming and accepting these derivatives instruments as per shari'ah law. The question is, a continuation of replicating legacy of conventional financial products shall prevail or should more emphasize be given to innovation which shall be based on catering societal needs? The discussion in this context is subject to prolong contemplation, which is not the core focus of this paper. However, under the purview of this notion, the researcher tried to discuss two viewpoints 1) the feasibility of taming convention derivatives as per shari'ah law, and 2) conceptual view of emphasizing innovation in this regards.

LITERATURE REVIEW

2.1. Historical Development of Derivatives

Derivatives play a useful and important role in hedging and risk management, but they also pose several dangers to the stability of financial markets and thereby the overall economy. As a testament to their usefulness, derivatives have played a role in commerce and finance for thousands of years. The first known instance of derivatives trading dates to 2000 B.C. when merchants, in what is now called Bahrain Island in the Arab Gulf, made consignment transactions for goods to be sold in India. Derivatives trading, dating back to the same era also occurred in Mesopotamia (Swan, 1993). The trading in Mesopotamia is evidenced by many clay tablets in the cuneiform writing, and these are available at the British Museum, the Louvre and were some of the many items stolen from museums in Baghdad during the U.S invasion in 2003. A more literary reference comes some 2,350 years ago from Aristotle who discussed a case of market manipulation through the use of derivatives on olive oil press capacity of his Politics. Thus, there were many milestones in the derivatives development. Many of them are connected with general historical landmarks, such as the adoption of the Declaration of Independence in U. S. (1776), French Revolution (1789–1799), stock market crash in 1929 (followed by the Great Depression), the first/second World War (first half of 20th century) or internet-fever in 1996–2001 (Riederova & Ruzickova, 2011).

A number of fundamental changes in global financial markets have contributed to the strong growth in derivative markets since the 1970s. First, the collapse of the Bretton Woods system of fixed exchange rates in 1971 increased the demand for hedging against exchange rate risk. The Chicago Mercantile Exchange allowed trading in currency futures in the following year (Chui, n/a). Second, the changing of its monetary policy target instrument by the US Federal Reserve (FED) promoted various derivatives markets. The adoption of a target for money growth by the FED in 1979 has led to increased interest-rate volatility of Treasury bonds. That in turn raised the demand for derivatives to hedge against adverse movements in interest rates. Later in 1994 when the US Federal Open Market Committee moved to explicitly state its target level for the federal funds rate, that policy has spurred the growth of derivatives on the federal funds rates. Third, the many emerging market financial crises in the 1990s, which were often accompanied by a sharp rise in corporate bankruptcy, greatly increased the demand of global investors for hedging against credit risk. Fourth, innovation in financial theory was another contributing factor. The advancements in options pricing research, most notably the Nobel-prize winning Black-Scholes options pricing model, provided a new framework for portfolio managers to manage risks. More importantly, the rapid improvements in computer technology in the 1990s allowed these asset managers to design and develop increasingly sophisticated derivatives as part of their risk management tools.

2.2. Classification of Derivatives and their Underlying Assets

The classification of derivative instruments in the literature is commonly grounded in the nature of the underlying asset, distinguishing between commodity derivatives and financial derivatives. Commodity derivatives derive their value from tangible physical assets such as agricultural goods (e.g., wheat, cotton), energy commodities (e.g., crude oil, natural gas), and metals (e.g., gold, silver), whereas financial derivatives are linked to financial assets and indices, including equities, bonds, foreign exchange rates, and interest rate benchmarks (Tiwari & Turan, n.d.). While commodity markets often face quality specification issues due to heterogeneous physical characteristics, financial derivatives typically rely on standardized underlying instruments where quality concerns are minimal. Despite these structural differences, both categories serve analogous economic purposes related to risk transfer, price discovery, and hedging (Hull, 2015). Recent work by Avdjiev et al. (2025) emphasizes the central role of financial derivatives in the modern financial system, highlighting their ability to separate and redistribute risk across currency, interest rate, equity, and

credit categories by referencing the performance of different underlying assets. These derivatives facilitate hedging, speculation, and arbitrage activities on a global scale, underscoring their expanding economic significance. The Bank for International Settlements (BIS) derivatives statistics demonstrate structural shifts in derivatives markets, including the growing prevalence of foreign exchange and interest rate derivatives as major hedging mechanisms in contemporary finance. Importantly, derivatives allow participants to manage exposures to complex risk categories effectively, beyond traditional cash market instruments, reflecting their evolution from simple commodity hedging tools to sophisticated financial risk management instruments (Avdjiev et al., 2025).

In parallel, recent empirical research highlights the role of foreign exchange (FX) derivatives in facilitating global portfolio flows and hedging across international debt markets. Nenova (2025) provides new evidence that FX derivatives, particularly swaps and forwards, play a critical role in enabling cross-border bond investments by mitigating currency exposure, illustrating how underlying currency markets interact with global portfolio reallocation and financial cycle dynamics. The study links derivatives usage to yield curve behavior and deviations from international parity conditions, highlighting the macro-financial implications of derivatives beyond traditional hedging literature (Nenova, 2025).

The academic literature on derivatives also engages with the risk implications of derivatives exposures. Derivatives holdings have been shown to increase measures of systemic risk by amplifying asset risk, leverage, and operational exposures within banking systems. This underscores the importance of understanding not only classifications of underlying assets but also the embedded risk dynamics associated with derivative positions in financial institutions (Derivatives holdings and bank systemic risk, 2025).

Further, research on the strategic use of derivatives in corporate risk management has gained traction in the context of heightened economic volatility. Ogundu (2025) explores how corporations strategically deploy futures, forwards, options, and swaps to hedge against macroeconomic uncertainties—such as fluctuations in currency, interest rates, and commodity prices—highlighting the diverse roles derivatives play in corporate financial resilience and capital allocation frameworks. This work expands the literature on derivatives beyond classification to include tactical and strategic financial management perspectives.

In addition to conventional underlying assets such as equities and fixed-income instruments, recent literature also investigates innovative classes of derivatives and the implications of structural changes within derivative markets. For example, studies on dynamic hedging strategies incorporating sentiment analytics and advanced computational techniques point toward evolving methods for managing the risks associated with derivative portfolios, particularly where underlying asset volatility plays a crucial role (Yang et al., 2025).

2.3. Uses of Derivatives

Derivatives in general provide few services to the market and make future risks tradable, which gives rise to three main uses for them. The first is to eliminate uncertainty by exchanging market risks, commonly known as hedging. Corporates and financial institutions, for example, use derivatives to protect themselves against changes in raw material prices, exchange rates, interest rates etc.,. They serve as insurance against unwanted price movements and reduce the volatility of companies' cash flows, which in turn results in more reliable forecasting, lower capital requirements, and higher capital productivity. The second use of derivatives is as an investment. Derivatives are an alternative to investing directly in assets without buying and holding the asset itself. They also allow investments into underlying and risks that cannot be purchased directly. Examples include credit derivatives that provide compensation payments if a creditor defaults on its bonds, or weather derivatives offering compensation if temperatures at a specified location exceed or fall below a predefined reference temperature (Deutsche Borse Group, n/a). The third use of derivatives is to enhance liquidity. As we see that in derivatives trading no immediate full amount of the transaction is required since most of them are based on margin trading. As a result, large numbers of traders, speculators arbitrageurs operate in such markets. So, derivatives trading enhance liquidity and reduce transaction costs in the markets for underlying assets (Tiwari & Turan, N/A).

2.4. Derivatives in Islamic Finance

The primary reason for the prohibition of derivatives was due to the existence of riba, gharar, and maysir. In financial derivatives like swaps (currency and interest rates), options and futures contracts, the above-mentioned prescribed elements found predominantly and commodities markets are not any exceptions to this. Numerous shari'ah scholars and researchers maintained unanimity on this matter (Al Dhareer, 1997; Obaidullah, 1999; Islamic Fiqh Academy of India, 2001; Siddiqui, 2008, Oubdi & Raghibi, 2017; International Shari'ah Research Academy for Islamic Finance, 2011; and Rizvi & Arshad, 2014). In contrary, scholars like Kamali (1999) opinioned that the ruling pertaining to the prohibition of derivatives shall be re-examined as in his views, the concept of the derivatives market is alien to Islamic commercial law. Implying analogy and inferences of classical writing in Islamic commercial law will have impeding effect on the growth of Islamic finance industry. He, therefore, emphasized on more ijtihad on this matter and shunned the idea of complete prohibition of derivatives usage. It is perhaps in line with the acknowledgment of Kamali's view Shari'ah Advisory Council of Malaysia had validated derivatives. Their approval was based on "hikmak al-tashri'iyyah (creating maslahah) and 'urf al-iqtisadi al-khas (common practices specifically occurring in economic activities) (Haron, 2014, p. 43)." Similar ruling given by Indonesian Ulema Council as well and approved Islamic version of derivatives; they too had based their ruling on similar rationale as did by Shari'ah Advisory Council of Malaysia (Faisal, 2016). However, the question is, were those rationales sufficient to validate derivatives. To analyze this, let us first understand why derivatives in their true nature are non-shari'ah compliant. According to the available literature, there are primarily two traits of

derivatives instruments based on which these instruments got prohibition that is: 1) Non-existence of the subject matter and 2) Sale prior to taking possession (Ayoub, 2013; Kamali, 1999; Kamali, n.d; and Asif, 2012). These two proscribed traits of derivatives instruments are common across different segment of derivatives, however, based on the derivative class (i.e., futures, forwards, swaps, option etc), additional prohibitory traits varies. For the purpose of discussion and simplicity in this paper, only these two above common traits explored and discussed.

2.4.1. Non-Existence of Subject Matter

Quoting to the ruling of Makkah Fiqh Academy of 1984 and OIC Jeddah Fiqh Academy of 1992, Sakti .et. el (2016) had stated that one of the causes mentioned by these two aforementioned bodies for the prohibition of derivatives is non-existence of asset at the time of concluding a contract. Kamali (n.d) reported that as per the hadith, عِنْدَكَ لَيْسَ مَا تَبِعْ لَا ("do not follow what you do not have") , various shari'ah scholars stipulated the condition of a valid sale that "the item must exist and be owned by the seller at the time of contract (Kamali, n.d, pp. 205)." Siddiqui (2008) asserted that derivatives instruments inherited excessive risk, as the existence of the underlying asset never happens. Hence, shunned the sale of non-existed asset. In contrary, Asif (2012) quoted Ibn Taymiyyah and Ibn Qayyim who claimed that the prohibition of sale of non-existed asset is applicable only in the case where there is high probability of misappropriation of people's property and gambling. Further quoting to Ibn Al-Qayyim's opinion, Asif (2012) added that no clear evidence found neither in the Quran nor in the books of Hadiths that explicitly prohibited the sale of non-existent asset. Mansuri (2005) argued that the above hadith pertaining to the prohibition of sale of non-existent asset is applicable only to those transactions that are subject to gharar. If the underlying assets' existence is certain in future then there is no harm permitting such sales. However, Khan (1988) denounced this practice stating that in derivatives actual delivery of non-existent assets never been intended at all which certainly make derivatives contract void. He further supported his view quoting the hadith "sell not what is not with you".

2.4.2. Sale Prior to Taking Possession

One of the facets of a valid sale contract in conformity with Islamic jurists is that the seller must take the possession of the underlying asset before he sells it. This possession is classified into two categories: physical (takes place in the case of movable properties) and constructive (takes place in the case of immovable properties like sale of land, house etc.) possession. This in shari'ah terminology called as "قبض" (qabd). Kamali (n.d) quoted following hadiths in this regard:

"Abd Allah ibn Umar reported that the Prophet (PBUH) said: He who buys foodstuff should not sell it until he has received it."

"According to another report by 'Abd Allah ibn Umar, the Prophet (PBUH) said: He who buys foodstuff should not sell it unless he is satisfied with the measure with which he has brought it"

"Ibn 'Abbas has also reported the following hadith from the Prophet (PBUH): "He who buys foodstuff should not sell it until he has taken possession of it." Ibn Abbas said, "I think it applied to all other things as well."

Referring to the ruling of OIC Fiqh Academy, Asif (2012) stated that, irrespective of the nature of underlying assets, physical possession of underlying assets (that are movable in nature) hardly takes place. Although, in forwards contracts, to some extent, delivery takes place. According to Rizvi, Arshad and Lahsasna (2014) parties in derivatives contracts never intend to deliver or possess the underlying asset. "In most of the cases, these transactions are closed with settlement of difference in prices, more precisely it is used for speculation purpose, and speculation being some sort of gambling as it is perceived, and therefore, forbidden in Islam (Rizvi, Arshad & Lahsasna, 2014, pp. 184)." Referring to Taqi Usmani, Sakti .et. el (2016) asserted that derivatives contracts are "…different from salam contracts, but are instead more akin to the sale of one debt for another (Bay' Al-Kali' Bil-Kali) which is forbidden by Islamic law." They further referred to Islamic Research and Training Institute (IRTI) and AAOIFI who also had prohibited derivative instruments (options, futures and forward contracts) based on same aforementioned premise. In contrary, Kamali (n.d) and Ayoub (2013) opinioned that the predominant association of derivative instruments with speculation and gambling led them overlook the benefits of these instruments in terms of hedging and mitigating risk. Hence, they called for further ijtihad and urged reviewing of prohibition ruling for these instruments.

Research Methodology

This study adopts a qualitative, doctrinal, and analytical research design to examine derivative instruments from an Islamic finance perspective. The research is conceptual and normative in nature, focusing on the evaluation of derivatives against principles of Islamic commercial law (fiqh al-muʿāmalāt) rather than on empirical testing or quantitative modeling. This approach is appropriate given the study's objective of assessing legal–ethical compatibility and jurisprudential validity.

The analysis is based exclusively on secondary qualitative data. Data sources include: (i) classical Islamic legal principles derived from the Qur'an, Sunnah, and established fiqh doctrines related to sale, possession (qabd), gharar, and riba; (ii) contemporary Shari'ah rulings and resolutions issued by recognized bodies such as the OIC Islamic Fiqh Academy, AAOIFI, and national Shari'ah advisory councils; (iii) peer-reviewed academic literature on derivatives and Islamic finance; and (iv) selected conventional finance literature, used contextually to explain the structure and economic rationale of derivative instruments prior to Shari'ah assessment.

The study employs a Shari'ah-based analytical framework, screening derivative instruments against core prohibitions of riba (interest), gharar (excessive uncertainty), and maysir (speculation). Particular emphasis is placed on two widely cited contract validity conditions: the existence of the subject matter at the time of contract and the prohibition of sale prior to taking possession (qabd). In addition, a comparative juristic approach is applied to examine divergent scholarly positions, including both prohibitionist and reformist perspectives advocating renewed ijtihād.

Analysis is conducted using thematic content analysis, identifying recurring themes such as risk transfer versus risk sharing, hedging versus speculation, and innovation versus replication in Islamic finance. These themes are systematically evaluated to determine whether current Islamic derivatives demonstrate substantive Shari'ah compliance or merely formal adaptation of conventional products.

Analysis

The underlying concept of derivatives usage under conventional financial framework is primarily to transfer the risk from one party to another; because of this, in general, one party profited on the expense of counterparty's loss. This is called the zero-sum game and it is predominantly practiced in conventional financial markets (Harris, 1993). On the other hand, Islamic commercial framework established on risk sharing which is opposite to zero-sum game, practiced in conventional derivatives market, as in the Holy Quran in chapter 2, verse 188 almighty Allah stated, "Eat not your property among yourselves unjustly by falsehood and deception, except it be a trade amongst you by mutual consent (Uddin, 2015)." Indeed Shari'ah has never restricted from undertaking risk mitigating activities as pointed-out by the proponents of derivatives, however, such activities shall not in any manner contradict with the basic tenets of shari'ah law. As discussed in section one, the legacy of replicating conventional financial products still has an overwhelming impact on Islamic finance because of this the practitioners in Islamic finance still have a tempting inclination towards replicating conventional products but what needs to be understood that the functionality of Islamic commercial law is completely different from its conventional peer. Prolong taming of Islamic commercial law for replicating conventional financial products would in long-term will have a debilitating effect on the growth and sustainability of Islamic finance industry. Moreover, this also, in a way, make Islamic finance industry dependent on the conventional financial system for innovation.

In the context of conventional derivatives, for instance, the options are traded (bought and sold) in isolation against referenced assets. In contrary, in Islamic commercial law, the Arabic term used to define the option as khiyar. However, according to Islamic commercial law khiyar is not a sale or partnership contract rather it always used as a supporting contract. As asserted by Oubdi and Raghibi (2017, pp. 5) "…an option is a promise to sell or purchase a thing at a specific price within a stipulated time and such a promise in itself permissible. The promise is also binding on the promisor. However, this promise cannot be the subject matter of a sale or purchase." In addition, the maturity period of options is also objectionable. Referring to Muhayyuddin (1986), Haron (2014) stated, "…the maturity of the option must not exceed three days as per Khiyar-al-shart and if it is beyond three days it is unacceptable Haron (2014, pp. 4)" as he "…claims option contract of being oppressive and unjust since the buyer of an option will benefit more than the seller Haron (2014, pp. 4)." Jeddah-based OIC Islamic Fiqh Academy, resolution no. 63/1/7 had prohibited options stating that the object of the contract is neither sum of money nor a utility or a financial right which may be waived (Ayoub, 2013).

In regard to a futures contract, Ayoub (2013) reported Taqi Usmani views that parties transacting futures contract appear mostly to be speculators whose primary aim is to gamble on price differentials in the underlying assets and a certain class of hedgers seeks to monopolize an asset to increase their profit margins and this has been proven repeatedly. He renounced futures transaction as Salam contract (which proponents claimed) and referred them more akin to the sale of one debt for another, that is, Bay' Al-Kali' Bil-Kali' which Prophet (PHUH) had prohibited. Further explaining to this, he stated "…these transactions are invalid because: 1) Sales and purchases cannot be affected for a future date, that is, both price and underlying subject matter cannot be deferred. 2) Delivery is not intended and settlement occurs by price differentials only. 3) Seller does not have full control over the underlying asset which can be a form of deceit to the buyer, and 4) the transactions are tied together, which is prohibited in Islamic jurisprudence (Ayoub, 2013, pp. 143)." This clearly indicates that futures contracts do lack two facets discussed in section two. Uddin (2015, pp. 15), referring to Mahmassani, stated, "…contracts, except salam and istisna for selling future goods, are invalid under Shari'ah law because of the state of non-existence." This prohibition was imposed based on the same ground discussed in section two, that is, the sale of the non-existence of subject matter and sale prior to taking possession. OIC Islamic Fiqh Academy also agreed with Mahmassani's views and prohibited futures contracts on similar ground (Uddin, 2015). However, to legitimize future contracts, a combination of Murabaha and wa'ad are being used, an act, which in my view is taming Islamic commercial law to cater the concept of conventional financial products. In short in a way, it seems that majority of the Islamic financial products existed not based on the societal need rather they all developed just by replicating conventional products giving less importance to innovation which is a matter of serious concern for the sustainability of Islamic finance industry in long run. In addition, there is another facet of derivatives market which has hardly been debated or discussed explicitly by shari'ah scholars; this is about leverage trading. Leverage trading is a concept wherein the trader is allowed to trade in derivatives instruments (buy-sell) just by depositing a small portion of his total traded value. In general, this amount varies from five to ten percent of the total traded volume of the trader. If the market moves according to the trader's expectation, the trader is profited or else he incurs losses in an exponential manner, that is, the loss will be more than the amount the trader holds in the trading account, which exceeds trader's capacity. This leverage trading not only being practiced in conventional derivatives market but also in Islamic derivatives. The reason this being in practice in Islamic derivatives is again the result of replicating legacy and further research is required in this area.

Conclusion

Based on the above discussion it is clear that current practice of derivatives in Islamic finance industry is not in full conformity with Islamic tenets. Although, Islamic contracts are being used to make these derivatives instruments shari'ah compliant yet these endeavors aren't sufficient and proven to be less effective in implementing the true doctrine of Islamic financial system. What seems to be a problem with the current practice of Islamic finance industry is that Islamic financial market still operates on conventional infrastructure; this dependency in a way knowingly or unknowingly pushing practitioners and scholars of Islamic finance to developed Islamic financial products on conventional blue-print. It has evidently been seen in the above discussion. In my view, there is a need to change this trend and much emphasis shall be given to innovation keeping societal needs as a focus of center for innovation rather than replication of conventional financial products. Therefore, a bottom-up approach shall be adopted wherein emphasize should be given to developing such an infrastructure that suitably cater Islamic contracts. For instance, in profit rate swaps, though it is termed to be in compliance with Islamic law uses LIBOR rate as a reference which is nothing but an interest rate. Although, for the sake of public-interest (عامّة مصلحة) and necessity (ضرورة) this referencing to LIBOR interest rate is allowed by a certain segment of shari'ah scholars until proper alternative mechanism emerges to replace LIBOR referencing with something based on Shari'ah law (not "in compliance with Shari'ah law). The problem with this referencing is that people (especially non-muslims and those who knows little about Islamic law) started blurring the differentiating line between the concept of interest and profit which will be have deterring impact on Islamic finance industry in long run. Hence, with the current infrastructure that Islamic financial markets functioning it is difficult to develop Islamic financial products (particularly derivatives instruments) and the existing Islamic derivatives products don't seem to be in full conformity with Islamic shari'ah law.

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