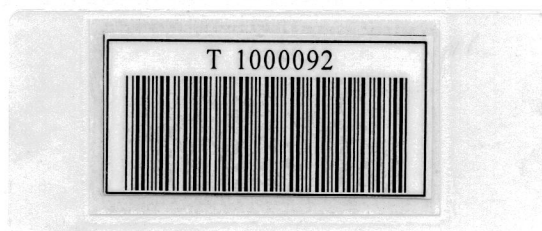


PERPUSTAKAAN
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**MANAGING SUKUK:
CHALLENGES AND UNDERLYING RISKS**

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ABSTRACT

Sukuk as a major Islamic finance instrument grew rapidly in recent years. However, the management of *Sukuk* and its growth was marked by major challenges and obstacles. This research analyzed the major challenges, such as legal matters, Shariah issues and risk management aspects. The western laws in many countries where Islamic financial institutions exists, has hindered the progress of *Sukuk* and necessitated a viable solution. The various Islamic schools of thought and the opinions of current scholars who issue conflicting Shariah rulings in many instances contributed to a Shariah challenge that faced the *Sukuk* markets. The research also studied the various underlying risks which surround the *Sukuk* markets. These underlying risks include market risk, interest rate risk, foreign exchange risk, credit and counterparty risk and Shariah compliance risk.

Hedging is a crucial aspect in a financial market. The importance of hedging in managing risks pertinent to *Sukuk* and the various measures adopted by Islamic banks and corporate to minimize their risk exposure was analyzed. The research discussed the use of swap as a hedging mechanism. The development of a Shariah-compliant derivatives market, allowed using swap to mitigate the risk exposures from *Sukuk* structure. Along with the development of Shariah-compliant, the study discussed some of derivatives such as foreign exchange swaps, profit rate swaps and cross- currency swaps.

ABSTRAK

Sukuk sebagai instrumen kewangan utama dalam kewangan Islam berkembang pesat dalam tahun-tahun kebelakangan ini. Walau bagaimanapun, pengurusan Sukuk dan pertumbuhannya telah melalui pelbagai cabaran dan halangan utama. Kajian ini menganalisa cabaran utama, seperti perundangan, isu-isu Syariah dan aspek pengurusan risiko. Kewujudan perundangan barat di banyak negara dengan institusi kewangan Islam telah menghalang kemajuan Sukuk dan memerlukan penyelesaian yang berdaya maju. Ulama' –ulama' dan juga cendekiawan Islam telah menetapkan bahawa terdapat percanggahan pendapat dalam ketetapan shariah yang membawa kepada cabaran-cabaran dalam pasaran Sukuk.

Sebagai akibat, Sukukamat di pengaruhi oleh amalan bon konvensional yang di tadbir oleh rangka kerja perundangan barat. Oleh itu, dalam kajian ini, struktur Sukuk di teliti untuk mengenalpasti halangan-halangan yang di hadapi oleh kontrak Sukuk . Kertas kajian ini juga membincangkan pelbagai risiko melibatkan pentadbiran Sukuk. Pasaran Modal Islam, bank-bank dan korporat sedang mencari jalan dan cara untuk melindungi nilai pendedahan dan dalam kajian ini juga membincangkan kepentingan melindungi nilai pentadbiran Sukuk. Pembangunan pematuhan shariah pasaran derivatif termasuk pertukaran kadar kewangan dapat menangani ketidakpadanan dalam usaha “melindungi nilai permintaan yang tulen”. Susulan dari kemajuan pematuhan shariah kadar pertukaran keuntungan, penukaran mata wang silang, penukaran mata wang asing.

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