

**THE PERMISSIBILITY OF COMMODITY
MURABAHAH AS PRACTICED IN BURSA SUQ AL-
SILA, MALAYSIA: A CRITICAL ANALYSIS OF
SHARIAH OPINIONS**

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Abstract

The purpose of this study was to analyze scholarly opinions on commodity *murabahah* or *tawarruq* as practised in BSAS. A qualitative research methodology was used to collect data on the practise of commodity *murabahah* in BSAS and then analyzed it based on the opinions of scholars and some fatwa bodies. The study found that commodity *murabahah* in BSAS is used for financing, placements and facilitating sukuk issuance. It is also based on some conditions which are in accordance to the Shariah. But the conditions are largely the conditions for all deferred payment contracts in Islamic jurisprudence (*uquud ajilah*). The conditions are as well different from the stringent conditions laid down by AAOIFI. The major practical implication is that the practise of commodity *murabahah* or *tawarruq* on BSAS platform is very unique and still subject to further scholarly debates. The available data for the study on the application of the commodity *murabahah* on BSAS platform was limited to secondary data only. This dissertation presents the opinions on commodity *murabahah* within the context of BSAS.

Abstrak

Kajian ini bertujuan untuk menganalisis pendapat ilmiah mengenai komoditi murabahah atau tawarruq seperti yang telah di amalkan oleh BSAS. Kaedah penyelidikan kualitatif sahaja digunakan untuk mengumpul data mengenai amalan komoditi murabahah di BSAS yang kemudian dianalisis berasaskan pendapat ulama dan beberapa badan fatwa. BSAS menggunakan komoditi murabahah untuk pembiayaan, penempatan, dan memberi kemudahan dalam penerbitan sukuk. Ia juga berasaskan kepada syarat-syarat yang selaras dengan Syariah. Namun demikian, sebahagian besar syarat-syarat ini adalah berkenaan dengan hukum Islam mengenai syarat kontrak pembayaran tertanggung (Uquud Ajilah). Syarat-syarat ini juga berbeza dengan syarat-syarat yang ditetapkan oleh AAOIFI. Implikasi utama dalam amalan komoditi murabahah atau tawarruq pada platform BSAS adalah unik dan masih tertakluk kepada perbincangan ilmiah yang lebih mendalam. Data yang tersedia untuk pelaksanaan komoditi murabahah pada platform BSAS adalah terhadap kepada data sekunder sahaja. Disertasi ini membentangkan pendapat mengenai komoditi murabahah dalam konteks BSAS.

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