First, was the departure from the sharī‘ah notion of sale justified? Second, how can a departure from the sharī‘ah concept of sale be expected to produce sharī‘ah compliant ṣukūk? Third, will investor’s interests be adequately protected, given that the sales of the underlying assets give them less than legal ownership of the assets?

• As a result of a lack of a true sale of the underlying assets by originators to investors, a new class of ṣukūk emerged, known as asset-based ṣukūk. It was this class of ṣukūk that was declared non-compliant by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in 2008, just months before the recent global financial crisis. It was also in this class of ṣukūk that all the defaults took place.

• The development of the two types of ṣukūk created something of a crisis in the ṣukūk industry, reflecting differing visions of Islamic securitisation. One vision seeks to implement profit and loss sharing, while the other appears satisfied with replicating conventional bonds and achieving at least formal if not substantive compliance with the sharī‘ah. There is a need to harmonise (reconcile) these two visions.

• This can be done by revisiting the roots of Islamic finance and its quintessential requirements. Consensus needs to be achieved on how ṣukūk differ from conventional instruments and on how they need to be structured to comply with the sharī‘ah. Revisiting the notion of sale in Islamic securitisation would be a good place to begin.

BOOK REVIEWS


Osman Bakar, IAIS Malaysia

Love in the Holy Quran authored by HRH Prince Ghazi bin Muhammad bin Talal of Jordan is an English translation of the sixth edition of his second PhD dissertation (in Arabic) submitted to al-Azhar University, Cairo. His first doctorate was from Cambridge University. It is a beautiful book on a beautiful subject, namely the subject of love in all its dimensions and manifestations, both divine and human, as treated in the Qur‘ān, the ḥadīths, and the classical works of eminent representatives of many generations of Muslim scholars, particularly prominent exegetes of the Qur‘ān.

The original Arabic editions of this work have received wide acclaim. This translation is a most welcome gift to English readers who could not access the Arabic edition, especially those who are looking for an authentically traditional Islamic treatment of the subject of love. It would appeal to both Muslim and non-Muslim readers. For many modern educated Muslims, their need for a serious intellectual and spiritual treatment of any aspect of Islam is best met by quality works in the English language of which this book stands out as a good example. For non-Muslim readers who aspire to understand the spiritual messages of the Qur‘ān, the author provides insightful explanations of the numerous verses he has assembled on the subject of love of God that would help them to better understand those verses.

With 506 pages the book is considerably thick. It is well structured, consisting of five parts, each with varying number of chapters of significantly different lengths, not to mention three introductory chapters and two concluding chapters. In all, the book has forty chapters. The forward to the translation by Seyyed Hossein Nasr, the world’s leading scholar of Islamic spirituality, gives additional value to the book. Though brief, the forward hammers home the central teachings of the Qur‘ān on love with precision. The endnotes, extensive bibliography, and indices of Qur‘ānic verses and ḥadīths are especially helpful to students of Islamic spirituality, particularly those concerned with the subject of love in the Qur‘ān.

However, it is the book’s content proper that invites many positive reviews and comments from readers. I myself find the book to be of much significance in many respects. First of all, it stands out as a very good example of a thematic commentary of the Qur‘ān, namely the theme of love. The Qur‘ān expounds many themes, and the theme of love is the most central of them all. It is not only the book’s main content but also the author’s methodological approach to his study that suggests it is a work of thematic tafsīr. He emphasises that “the methodology of this work is systematic logic
based on two major principles of Qur’anic exegesis” (p. 6). The first major principle is that the Qur’ân is its best interpreter, meaning that it explains itself. The second major principle is that “there is no self-contradiction in the Qur’ân” (p. 6). Under the guidance of the first principle, the author sees it as his task to present as many as possible of the explanatory verses when he seeks to interpret any verse pertaining to love. In this way, the book is enriched with Qur’anic verses considered relevant to the subject of love. The author has indeed done a great service to people who are interested in having a comprehensive picture of the Qur’ân’s teachings on love, for he has helped to provide such a picture. He himself claims that his work is the first to assemble in a single volume not only all Qur’anic verses on love but also all views on love to be found in the hadiths and Qur’anic exegeses. This is the second significance of the book.

Its third significance is the synopsis the author has provided in the last chapter (chapter 40). The synopsis may be viewed as a collection of essential Islamic doctrines on love that need not only to be intellectually understood but also spiritually realised in one’s life. The fourth significance of the book is its message on the real meaning and significance of creation, which cannot be fully understood with the help of science alone. Chapter 5 deals with love as the root of creation. Divine love is the metaphysical principle of creation. Without knowledge of this principle, our knowledge of creation and the whole universe will always be haunted by unending doubts, riddles, mysteries, and incomprehension.

Although there are other things that are significant about the book, I would like to mention here just another one, namely its value to contemporary interfaith relations in the global community. As pointed out by Nasr, there is the erroneous but prevalent view that Muslims hold the view of God as a vengeful God who emphasises His justice alone at the expense of His love and mercy. This book is a powerful refutation of this erroneous view. As such, it may serve as a useful guide especially to Muslims who are concerned about presenting the true teachings of Islam in all its dimensions to people of other faiths and indeed the whole humanity. The book could well turn out to have more impact than the original Arabic editions.


Karim D. Crow, IAIS Malaysia

Once in a long while one meets an imaginative, carefully researched reflection on essential aspects of Islam’s inclusive tolerant stance toward the ‘Other’ – other revealed religions, cultural polities, or contrasting metaphysical systems. Reza Shah-