

ISLAMIC GLOSSARY

S.no	Term	Glossary
1	Aaqilah	People who have ethnical relationship or relationship of cooperation and help with an unintentional killer. They are legally obliged to bear blood money along with the killer.
2	Abd	Slave; servant; abd madhun is a slave who has been authorized by his master to handle business on his behalf
3	Ahd	Covenant; here it is used in the context of dhimmah (personality), which is considered by the jurists a covenant with the Creator.
4	Amal	Work; conduct.
5	Aqd	Agreement, contract.
6	Aqd ghayr 'Azim	a contract that is terminable at the will of the parties, like partnership.
7	Aqd Sahih	A legal contract.
8	Aql	Reason; fourth interest secured by the Shari'ah and recognized as a purpose of the law; the existence of aql is an essential condition for ahliyat al-add.
9	Ayn	The corpus or substance of a thing. A thing present as distinguished from one that is absent at the time of the contract. In Hanafi terminology, a thing is to be determined through weight or measure during a transaction of sale.
10	A 'yaan	Plural of ayn. Goods or specific thing
11	Abddan	Sharikat al-abddan
12	Accrued Interest	Interest that accumulates on the unpaid principal balance of a loan.
13	Accrued Profit	Profit earned but not received from the customer.
14	Acquirer	Acquirers are banks and financial institutions that collaborate with businesses to accept credit/debit card payments.
15	Additional Unit Purchase	Excess purchase of units in Diminishing Musharakah to reduce bank's share in the asset
16	Adhaab / azab	Punishment, especially the punishment for failing to obey Allah Taala. see the Holy Quran
17	Adl / adil	Justice and equity. A fundamental value governing all social behavior and forming the basis of all social dealings and legal framework
18	Advance Booking	Booking of vehicle with the manufacturer through advance payment.
19	Advance Rental	Payment in the form of rent before the start of the lease term.
20	Afdal	The best
21	Agency-based contract for investments	Relating to Islamic banks, refers to investment contracts where the investment account holders appoint the Islamic bank as agent for investing their funds for a specified fee and share of profit if it exceeds a certain level, the latter being an incentive for the Islamic bank to achieve a return higher than expected.
22	Agreement stamping charges	Charges paid by the customer for stamping of financing agreement.
23	AH	After Hijra. Hijra means emigration. The Islamic calendar starts from the day the Holy Prophet Muhammad (S.A.W.), emigrated from Mekkah to Madinah, in 622 A.D.
24	Ahadeeth also spelled Ahadith	Sayings and traditions of the Holy Prophet Muhammad (S.A.W.). Singular: Hadith.
25	Ahkam	Plural of hukm (rule); the ahkam of a contract (legal effects) as distinguished from its huquq (rights of performance of the contract) the Hanna's make a distinction between the two.
26	Ahl ar-ray	Means people of opinion. It refers to people that are consulted on Islamic matters. These people are highly learned in Islam.
27	Ahliyah	Legal capacity

28	Ahliyat al-ada'	Legal capacity for execution
29	Ahliyat al-wujub	Legal capacity for the acquisition of rights and obligations.
30	Ahlul Kitab Wa Sunnah	Literally means "the People of the Book (the Holy Quran) and the sayings and traditions, i.e. the Sunnah of Prophet Muhammad (S.A.W.)".
31	Ajal	Period; duration for which delivery is delayed.
32	Ajanib	Plural of ajnabi (stranger); those who are not co-owners in a property.
33	Ajnabi	stranger; see ajanib
34	Ajr al-mithl / Ajrul Mithl	Reasonable wages; wages to which a person would be entitled under normal circumstances or customary in the community.
35	Al Hisba	System of accountability in an Islamic state in order to check unlawful practices.
36	Al-Aamilu-Alaz- Zakah	Zakah collector.
37	Al-bai	A contract of sale. Tech: Sale of definite goods or property with the free consent of parties for a definite price. It involves proposal ('Ejab) and acceptance (qabul). It has many types.
38	Al-bai' al-batil	An agreement of sale which is unlawful in respect of its substance and description.
39	Al-bai' bil takhir	A contract of sale in which the payment has been deferred.
40	Al-khardj bi al- damdn	a principle based upon a tradition; it is perhaps, the most influential principle in Islamic law, applies to contracts, damages, and even crimes.
41	Al-Mofaviza	General Partnership (one of the types of partnership under Musharakah)
42	Al-Qard al-Hassan	Loans fixed for a definite period of time without interest or profit sharing.
43	Al-sharikah dhat al-mas 'uliyah al- mahdudah	the name for a private limited company in Egyptian law
44	Al-shirkah al- mutanaqisah	A contract of partnership in an income-generating asset or venture, according to which one partner ends up owning that asset or venture at an agreed time schedule. One form of a 'diminishing partnership' is where the bank's share is sold to the other party at a nominal value utilizing the income generated from the asset itself.
45	Al-wadia / Al- wadi'ah	This refers to deposits in trust, in which a person may hold property in trust for another, sometimes by implication of a contract.
46	Al-wakala al mutlaqa	Resale of goods with a discount on the original stated cost. Absolute power of attorney.
47	Al-'aqd	Legal contract implying an enforceable act involving a bilateral declaration, namely, the offer ('Ejab) and the acceptance (qabul).
48	Alaihis Salaam / A.S.	May Allahs peace be upon him. A phrase which is usually read after the name of a prophet other than Prophet Muhammad (S.A.W.) is mentioned.
49	Alim	An Islamic religious scholar. Plural: Ulamaa.
50	Allah	The Name of the Creator of the Universe and all that it contains according to Islam. Derives from the word "Ilah" which means "the One deserving all worship", the One to Whom all hearts submit in love, fear, reverence, desire, trust and sincerity, and to Whom all limbs submit in all forms of worship such as prayers, supplications, sacrifices, invocations, etc.
51	Al Fard al Kifayah	Socially obligatory duties. Literally, a collective duty of Muslims, the discharge of which by some of them absolves the rest of its performance, such as funeral prayers. Technically it covers such functions which the community fails to or cannot perform and hence are taken over by the state, such as the provision of utilities, building of roads, bridges and canals etc.
52	Amana / Amanah	Lit: reliability, trustworthiness, loyalty, honesty; Technically, an important value of Islamic society in mutual dealings; anything, which is in possession of a person

		who is not the owner of it for safekeeping. In case of unintended loss to the thing, he is not obliged to pay compensation.
53	Ameen / Amin	Custodian or guardian; trustee.
54	Amir	Amir is used in Islam to mean leader or commander.
55	Amortization	Loan payments by equal periodic amounts calculated to pay off the debt at the end of a fixed period, including accrued interest on the outstanding balance.
56	Amortization Schedule	Information of Equal Monthly Installments (EMI) with breakup of principal & markup along with loan outstanding.
57	Amwal	Wealth; in business context wealth that is contributed as capital in a partnership; Plural: mal.
58	Annual Fee / Renewal Fee	An annual fee typically charged to customers with credit cards/revolving line facilities for maintenance of their facilities.
59	Applicable rate	Rate applied on the facility.
60	Application/Loan application form	A form to be filled in and signed as per the Bank's requirements to avail Banking facilities. Requirement of details to be filled in will vary for each facility. Applications may also require certain specified documents also to be attached.
61	Appraisal Agency	Agency used for assessing market value of an Asset.
62	Aqeeda	Literally means belief. In Islamic terminology, it means articles of faith
63	Ard al-waqf	The land assigned to the welfare of the community either by the Islamic state, corporate bodies or by individuals.
64	Ardh / Ardhqw	land; property that includes goods, slaves and even real estate; according to most jurists land is not eligible for entitlement to profit as compared to other things that are: wealth, labor, credit-worthiness qiyas (analogy); a principle of law; principal amount in a debt; see A's al-mal.
65	Athaman mutlaqah	Absolute currencies; the term is usually applied to dinars and dirhams.
66	ATM	An automated teller machine or any card-operated machine or device whether belonging to the Bank or other participating banks or financial institutions or concerns or to the Visa Card or MasterCard global ATM Network, or the affiliated networks thereof, as the case may be, which accepts the Card.
67	Auto Loan	The loans or financing facilities to purchase the vehicle for personal use.
68	Awkaf/ Awqaf	A religious foundation set up for the benefit of the poor; property voluntarily transferred to a charity or trust so that it is use for public benefits.
69	Ayah	A verse of the Holy Quran. Literally means "a sign". Plural: Ayaat.
70	A'mal	plural of amal (work) that is required in a partnership or based on which a partnership is formed
71	Badal	Substitute; substitute compensation.
72	Bai / Bay'	Sale; Commonly used as a prefix in referring to different types of sales: Muajjal, Murabahah, Tawliyah and Wadiyah; comprehensive term that applies to sale as well as many other transactions that are not strictly referred to as sales in positive law; bilateral contract; exchange.
73	Bai al-salam	This term refers to advance payment for goods which are to be delivered later. Normally, no sale can be effected unless the goods are in existence at the time of the bargain. But this type of sale forms an exception to the general rule provided the goods are defined and the date of delivery is fixed. The objects of this type of sale are mainly tangible things but exclude gold or silver as these are regarded as monetary values. Barring these, bai salam covers almost all things which are capable of being definitely described as to quantity, quality and workmanship. One of the conditions of this type of contract is advance payment; the parties cannot reserve their option of rescinding it but the option of revoking it on account of a defect in the subject matter is allowed. It is also applied to a mode of

		financing adopted by Islamic banks. It is usually applied in the agricultural sector where the bank advances money for various inputs to receive a share in the crop, which the bank sells in the market. This kind of sale (Salam) also used nowadays as a mode of financing that is also called 'Parallel Salam'.
74	Bai al Dayn bi addayn	The exchange of a debt for a debt (prohibited based on a tradition and unanimously by the jurists based on ijma).
75	Bai Bithaman Ajil (Al) / Al-Bay-Bithaman Ajil (BBA)	In modern Islamic banking, the term refers to a buying and selling transaction between the bank (or financial institution) and the customer, whereby the former buys a property (or an asset, e.g. a house) at the prevailing market price and sells it to the customer at a mark-up price where payments are made by installments over a period of time agreed upon by both parties. The profit earned by the bank is legitimate from the Shari'ah point of view since the transaction is based on sales contract rather than a loan contract. Any predetermined profit arising from the loan is prohibited in Islam as it amounts to Riba.
76	Bai Muajjal / Bay Muajjal	<p>Sale based on deferred payment, either in a lump sum or instalments.</p> <ol style="list-style-type: none"> 1) A sale in which the parties agree that the payment of price shall be deferred is called a Bai Muajjal. 2) Bai Muajjal is valid if the date of payment is fixed in an unambiguous manner. 3) The date of payment can be fixed either with reference to a particular date, or by specifying a period, like three months, but it cannot be fixed with reference to a future event where the exact date is unknown or uncertain. If the time of payment is unknown or uncertain, the sale is void. 4) If a particular period is fixed for payment, like one month, it will be deemed to commence from the time of delivery, unless the parties have agreed otherwise. 5) The deferred price may be more than the cash price, but it must be fixed at the time of sale. 6) Once the price is fixed, it cannot be decreased if it was paid earlier, nor can it be increased in the case of default. 7) In order to ensure the buyer pays the installments promptly, the buyer may be asked to promise that in the case of default, he will donate some specified amount for a charitable purpose. In such cases, the seller may receive such an amount from the buyer, not as part of his income, but to use it for charitable purposes on behalf of the buyer. 8) If the commodity is sold on installment, the seller may put a condition on the buyer that if he fails to pay any installment on its due date, the remaining installments will become due immediately. 9) In order to secure the payment, the seller may ask the buyer to furnish a security whether in the form of a mortgage, a lien or a charge on any of his existing assets. 10) The buyer can also be asked to sign a promissory note or a bill of exchange, but the note or the bill cannot be sold to a third party at a price different from its face value.
77	Bai' al-dain	Sale of debt for cash. For being compatible with the sharW'ah, the sale must be at par value.
78	Bai' al-gharar	A sale involves a substantial element of chance or uncertainty
79	Bai' al-kali bil kali	A sale in which both the delivery of the object of the sale and the payment of its price are delayed.
80	Bai' al-khiyar	Conditional sale. A sales contract that provides an option to the buyer to annul the deal.
81	Bai' al-muqayadah	Selling a commodity for another commodity.

82	Bai' al-'Inah	A contract of sale where a person sells an article on credit and then buys back at a lesser price for cash.
83	Bai' al-'amanah	A sale whereby both parties express trust in each other. Examples: bai' al-wafa, bai' al-talji'ah, bai' al-wadWyah, Murabahah, etc.
84	Bai' al-'istijrar	A form of sale whereby the buyer keeps on taking the goods from the seller as and when needed with or without settling the price and then settles the account later on.
85	Bai' al-'istisna'	A contract of sale whereby the purchaser asks the seller to manufacture a specifically defined product using the seller's raw materials at a given price to be delivered at a specified place.
86	Balance Transfer (BTF)	Balance transfer of existing finance facility of borrower from other banks/DFIs.
87	Balance Transfer Account	An account in the name of the customer will be opened for the purposes of the facility.
88	Baligh	Mature person; person who has attained puberty, the outward sign of majority and discretion, in the absence of which jurists determines different ages for the presumption of puberty.
89	Balloon Payment	Payment by customer in addition/additional/excess to the installment amount to reduce the principal outstanding. Excess payment by the customer to reduce principal outstanding.
90	Bank Investment Ratio (BIR)	Ratio of bank's investment in an asset against the value of that asset.
91	Banker's lien	Bank's charge on the asset.
92	Base rate	Benchmark rate for driving the pricing of loan.
93	Batil	Nullity; void, void ab initio.
94	Baytul Mal	The treasury of an Islamic state.
95	Billing cycle	Date of a month when bill/statement is generated.
96	BOQ	Bill of quantity - Break up of amount in construction cases.
97	BRP (bankers ratio of profit-sharing)	Percentage share of profit due to financier in the profit of an enterprise financed on the basis of Mudarabah or Musharakah.
98	Buda'ah	Goods given to another for trading without giving wages or sharing profits (like a shopkeeper leaving his shop with another shopkeeper during his absence).
99	Bulugh	The attainment of puberty; see baligh.
100	Business person	Individual having his own business.
101	Butlan	See Batil.
102	Buy-back	A mode of financing adopted by banks in Pakistan. According to this mode, the bank purchases goods, equipment or property for the client with the agreement that the client would buy it back from the bank at a higher price, to be paid later by the client.
103	Capital contributions	Relating to an Islamic Fund, they are additional funds collected from investors in the fund to finance needs that may arise in the future as the fund manager considers appropriate. New shares/units are not issued in exchange of these capital contributions.
104	Capital transactions	With reference to an Islamic Fund, they include the sale of units/shares, and the number of units/shares issued on reinvestment of distributions/dividends less the value of units/shares returned.
105	Card	The applicable Visa Card, MasterCard and / or any other card including but not limited to co-branded cards, e-card, debit card the second card as issued by the Bank, from time to time, to the Card member and shall include Supplementary and subsequently issued, renewal or replacement Cards.

106	Card Account	Visa/Master Card account or any account pertaining to the Card(s) issued by the Bank from time to time, as the case may be, opened by the Bank for the purpose of entering debits / charges incurred by or for the account of, and credits received by or for the Card member and Supplementary Card member.
107	Card Issuer	A bank, financial institution, credit union, or agency that issues a card to public or its members is called a card issuer.
108	Card member	A person to whom the Card is issued by the Bank and shall also include every Supplementary Card member.
109	Card Replacement Fee	Fees to be charged by the bank for replacement of lost/stolen or damage card.
110	Card Transaction	Any payment made or Cash Advance obtained or any amount to be debited from the Card Account or any amount charged by the Bank or any Merchant for any goods, services and other benefits by or through the use of the Card.
111	Cash Advance	Amount of money in any currency availed or lent to the Card member by the Bank or any participating bank or ATM whether in cash or in any other form of payment.
112	CDs (central deposits)	One of the proposed monetary policy tools for the Islamic economy. The central bank may open investment accounts in member banks in which it deposits whatever money it creates and from which it withdraws whatever money it retires. Member banks may invest these deposits in the real sector in accordance with the investment policy of each bank. Profits earned on such deposits may be used to cover the cost of central bank operations.
113	Certificate of Musharakah	An Islamic financial instrument approved by the Corporate Law Authority of Pakistan in April 1995.
114	Charge back	A credit card transaction, which is returned or not honored, is called a charge back. Usually done by the credit card holder in response to faulty products, credit card fraud, a dispute or noncompliance with the rules and regulations, charge back restores the funds back with the credit card.
115	Charge back period	it is a time period from a particular credit card transaction within which, the credit card holder must initiate a charge back, if the transaction is disputed.
116	Charges	The amount payable by the customer to the Bank under the Terms and Conditions, including but not limited to any transactions, Annual Membership , Services Fee, late fee and other fees / charges.
117	Charity	Means monetarily helping those in need. Customer is asked to undertake, that if he/she fails to pay rent on due date, he/she will pay certain amount to a charity, which will be administered through the Islamic Bank.
118	Clean Limit	Credit Limit which has been granted by the bank without any collateral/liquid/non-liquid securities.
119	Clear title	When the property in question is free from any doubt is not disputed and is not having any encumbrances and it is said to have a clear title.
120	Closing Balance	The amount payable (or available) as of last working day of the certain period/month.
121	Co borrower	Secondary person applying for the loan with the primary person.
122	Co-signer	A co-signer is a person who signs a loan or credit card with the primary applicant, pledging to be responsible for repaying the loan or debt in the event the applicant is unable.
123	Collateral	An asset pledged to a lender to guarantee repayment. Collateral could include savings, bonds, insurance policies, jewelry, property or other items that are pledged to pay off a loan if payments are not made according to the contract.
124	Collector	Bank employee responsible for collection/recovery.

125	Commingled Mudarabah	Relating to Islamic banks, a form of Mudarabah in which a bank accepts funds for investment and contributes its own funds as well. The profit and loss are shared in agreed proportions and the bank also receives a share of the profit from out of the share of investors for its role as Mudarib.
126	Commodity-Mudarabah	A contract of Mudarabah wherein the owner of capital provides capital in the form of stock-in-trade ('urwd) and not cash.
127	Constant Musharakah	It is a Musharakah in which the proportionate shares of partners in the equity remain unchanged within the currency of the agreement.
128	Contract Price	Total amount payable by the Customer to the Bank for the Asset pursuant to the Musawamah / Modarabah Transaction.
129	Credit History	A financial profile of any person based on how he repays his bills, clears his debt and the amount a person owes to various banks and other financial intuitions.
130	Credit Limit	It is the maximum amount of money one can draw on his account based on prior sanction or approval from the bank. In other words, borrowing or drawing limit fixed by a bank for a customer depending on his credit history, repaying capacity and relationship with bank.
131	Credit Murabaha	A sale agreement on the basis of determined profit over the purchase price of the seller with the condition that the buyer will pay the sale price in future.
132	Credit rating / Score	A credit rating is an evaluation of the credit risk of a prospective debtor (an individual), predicting their ability to pay back the debt, and an implicit forecast of the likelihood of the debtor defaulting.
133	Credit risk	Credit risk involves the risk that a counter-party to a contractual obligation, be it Murabaha, Mudarabah, 'ijarah, qard Hasan, 'ijarah wa 'iqatina' or shirkah, would default on the promised date of payment.
134	Cross sell	Selling of product to already existing customer.
135	Current	Customer making all the repayments on time.
136	Current Balance / Outstanding Balance / Total Outs	The total amount that customer owes to the bank for availing facility at a particular point in time which may include all the charges (mark-up, late payment charges, joining charges) fees (annual, renewal) & other liabilities.
137	Customer	A person who is availing any facility or products of a bank.
138	D.C. A/C	Demand Credit Account.
139	Dain/ Dayn	Loan, due, receivable, debt.
140	Dar ul-harb	Enemy territory not under the jurisdiction of a Muslim state.
141	Dar ul-Islam	Area under the jurisdiction of the Muslim state.
142	Dealership	Vehicle is being provided through dealership.
143	Debt Ratio/Debt Burden	A ration of amount of money customer owe to banks or credit issuers against total monthly income of a customer. It reflects the percentage of income that goes to paying customer debts every month.
144	Default/ Delinquency	"When a customer fails to make any payment(s) due towards the bank as per the terms and conditions agreed or otherwise is termed as default. Furthermore, a breach of contract/terms and conditions may also be categorized as an event of default. Account is classified as delinquent when loan payments are not paid according to the contractually agreed upon terms or when due."
145	Delivery Acceptance Form	In the context of auto loans, this is a mandatory document which the customer signs acknowledging acceptance and possession of vehicle from the dealer.
146	Desired financing amount	Amount required by the customer.
147	Desired financing Tenure	Tenure required by the customer.

148	Dhaman al- amal	liability underlying a partnership formed on the basis of labor, where the partner is liable for performing the contract or completing the work accepted by either partner.
149	Dhaman al-mal	liability for the debts of the partnership; the usual form of liability underlying all partnerships, especially one formed based on wealth.
150	Dhaman al-talaf	liability for damaging or destroying property accepted by the partnership for value-added work.
151	Dhaman al-thaman	liability underlying a partnership formed on the basis of credit-worthiness where each partner is liable, jointly and severally, for paying the price of goods bought on credit.
152	Dharb fil-ardh	Receivables; the term does not apply to cash loans for which the word qard is used; see qard.
153	Dharurah	Necessity. A principle used for permitting forbidden things in case of duress or extreme hardship.
154	Dhimam	see sharikat al-dhimam.
155	Diminishing Musharakah	Bank and customer participate in joint ownership of a property. The share of the bank is divided into number of units. Customer purchase these units from bank at periodic intervals, thereby increasing his/her share in the undivided property until all the units are purchased by the customer.
156	Diminishing Musharakah	This kind of Musharakah used as a mode of financing where a partner can redeem his share / share having a put option or call option.
157	Direct Debit / Auto Debt Facility	A facility offers by the bank to customer against which monthly full payment or minimum payment will be debited from his/her account on the due date.
158	Dirham	Name of a unit of currency, usually a silver coin, used in the past in several Muslim countries and still used in some Muslim countries, such as Morocco and United Arab Emirates.
159	Dirham tijariyah	Currency accepted by the traders as valid for commercial transactions amongst them although it did not meet the conditions laid down for currency.
160	Disbursement	Loan payout in the name of the customer.
161	Discrepancy	Incomplete or missing documents, or alternatively incomplete, illegible or contradictory information in the customer's loan application or documentation provided by customer.
162	Dishonored/Returned Cheque	A cheque which is returned by the payer's Bank due any number of possible reasons including but not limited "insufficient funds, amounts' mismatch, illegible signature, overwriting, date-barring etc."
163	Disputed transaction	A cardholder posted transaction which is not accepted by him/her and requires clarification.
164	Diyah	Blood money of an unintentional killing or injuries.
165	DPD	Number of days past the due date after the customer's payment became due as per the contractually agreed upon terms and conditions.
166	Due Date /Payment Due Date /Installment due date	Date specified in the statement of account for monthly repayments/ schedule for the payment of the Minimum Payment Amount, the Current Balance or Installment to be made to the Bank for the facility availed by the customer.
167	E-Alerts	Electronic Alerts to be sent to customer via email / SMS.
168	E-Banking / Internet Banking	Banking transactions which can be conducted on internet after accessing Bank's application with unique password.
169	e-CIB /Credit Bureau	Electronic Credit Information Bureau-eCIB has been established by the State Bank of Pakistan which requires all banks and financial institutions to report all loans and advances, to the State Bank.
170	Early payoff	Early settlement of financing

171	Early Settlement	Payment of entire loan amount before the normal maturity of loan as per repayment schedule. Early Termination Charges :If the customer wishes to terminate the Ijarah Agreement before the agreed period, the customer has an option to buy the asset on the pre-agreed purchase price.
172	EMI	Equal Monthly Installments.
173	Equity	Distribute according to proportions in a specific contract.
174	Equity/down payment	Customer's stake in the vehicle, customer pays a vehicle value's part before financing.
175	Expiry Date	The date of expiry specified by the Bank on the Card.
176	External agencies	Agencies providing services to customers which are on Bank's panel.
177	Facility rate / Pricing / interest rate / Interest	Mark up rate charged on the financed amount.
178	Fadhah	Bounties of God, excess; used for Riba, which is excess in the exchange of two counter-values, whether determined through weight or measure or realized through delay in the delivery of one of the counter-values.
179	Fadh (Riba)	A type of interest. Taking something of superior quality in exchange for the same kind of thing of poorer quality. Allah Subhana wa Taala has strictly prohibited any kind of Riba and has warned of severe punishment for those who have any association with it. See the Holy Qur an, Surah Al-Baqara (2): 275-280
180	Fai	Spoils of war that Muslims acquire from the enemy without actual fighting.
181	Faidah	Benefit. In investment context it means return on investment.
182	Fair price	A price that comes into being as a result of the market operations within the framework of the Shari'ah.
183	Falas	Bankrupt
184	Faqeeh / Faqih	Jurist; an Islamic scholar who can give an authoritative legal opinion or judgement.
185	Faqir	A poor person
186	Fard	Obligatory. An act which is obligatory on Muslims.
187	Fard Ain	An action, which is obligatory on every Muslim.
188	Fardh Kifayah	Religious obligation for the fulfillment of which whole society is responsible. However, if it is fulfilled by some member(s) of the society, others become free of this responsibility.
189	Fasid	Vitiated; irregular; unenforceable; used in the sense of voidable in the positive law, but a contract is voidable at the option of the parties, while the fasid contract can become valid only if the offending condition is removed.
190	Fasid ijarah	The hukm (rule) for a vitiated Mudarabah, muzaraah or musaqah.
191	Faskh	Rescission.
192	Fatwa / Fatwah	A religious decree; a legal verdict given on a religious basis. The sources on which a fatwa is based are the Holy Quran, Sahih Bukhari and Muslim, and all other authenticated Ahadeeth. Plural: Fatawa.
193	Fay	Spoils of war that Muslims acquire from the enemy without actual fighting.
194	FCY	Foreign Currency Account.
195	FED	Federal Excise Duty.
196	Fidyah	Compensation for missing or wrongly practising necessary acts of worship. Fidyah usually takes the form of donating money or foodstuff, or sacrificing an animal.
197	Financing agreement	Document used for agreement between the customer and the bank.
198	Fiqh	Muslim jurisprudence; it covers all aspects of life, religious, political, social or economic. In addition to religious observances (prayer, fasting, zakat and pilgrimage) it covers family law, inheritance, social obligations, commerce,

		criminal law, constitutional law and international relations, including war. The whole corpus of fiqh is based primarily on the Quran and the Sunnah and secondarily on ijma and ijtihad.
199	Fixed Rate	Facilities where the mark up rate defined at the time of loan disbursement is fixed for the tenure of the loan or until facility is closed.
200	Fixed Term	This applies to products and services, which have a set lifetime. The customer may be charged if the bank agrees to alter the product or service before the end of its life.
201	Floating Rate	Mark up rate renewable after certain defined period of time. The markup rate is linked with KIBOR plus a fixed percentage of profit margin.
202	Fulus	plural of fals (copper coin).
203	Fuqaha'	(singular, faqih): Jurists who give opinion on various issues in the light of the Quran and the Sunnah and who have thereby led to the development of Fiqh.
204	FX Conversion Charges	Foreign Currency Transactions charges to be borne by customer to convert into Pakistani Rupees.
205	GCAS	Global Customer Assistance Service.
206	General takaful	A form of Islamic insurance to cover losses of fire, theft or natural calamities.
207	Ghanima	Spoils of war acquired from enemy after fighting during a holy war (Jihad).
208	Gharar	Uncertainty, hazard, chance or risk, ambiguity and uncertainty in transactions. Technically, the sale of something which is not present at hand; or the sale of something where the consequences or outcome is not known. It can also be a sale involving risk or hazard in which one does not know whether it will come to be or not, such as fish in water or a bird in the air; or an event where assurance or non-assurance is subject to chance and thus not known to parties of a transaction. Can also mean uncertainty or a hazard that is likely to lead to a dispute in a contract.
209	Gharim	A person in debt; debtor unable to pay the debt from his wealth.
210	Ghasb	usurpation; abduction.
211	Guarantee	A promise given by a person called 'the guarantor' to pay another person's debts if that person does not pay them.
212	Hadith	(plural, ahddith): A report on the saying, deed or tacit approval of the Prophet, peace be on him.
213	Hadith-Qudsi	A saying of Allah Taala narrated by Prophet Muhammad (S.A.W.), that is not a part of the Holy Quran.
214	Hajar	Interdiction, usually for safah (prodigality).
215	Hajar Al-aswad (Al)	The Black Stone, a stone which is said to have fallen from heaven, set into one corner of the Kaabah in Mekkah by Prophet Ibrahim (Abraham) (A.S.), which pilgrims, in imitation of Prophet Muhammad, (S.A.W.), kiss while performing the Hajj or Umrah.
216	Hajj	Hajj means pilgrimage to Mecca and other holy places. Hajj, the fifth pillar of Islam, is a duty on every Muslim who is financially and physically able to carry it out, at least once in his lifetime. There is a specific period for Hajj, namely one week from the 8th day of the Islamic month of Dhul Hijjah to the 13th day of that month in the Islamic lunar calendar.
217	Hajj al-Ifrad (single)	Hajj without Umrah.
218	Hajj al-Qiran (combined)	Umrah then Hajj without taking off the Ihram.
219	Hajj at-Tamattu (interrupted)	Umrah followed by Hajj, but taking off the Ihram in between these two stages.
220	Halal / Halaal	Things/acts lawful in Islamic law; Permissible. The concept of halal has spiritual overtones. In Islam there are activities, professions, contracts and transactions

		which are explicitly prohibited (haram) by the Quran or the Sunnah. Barring them, all other activities, professions, contracts, and transactions etc. are halal. This is one of the distinctive features of Islamic economics vis-a-vis Western economics where no such concept exists. In Western economics, all activities are judged on the touchstone of economic utility. In Islamic economics, other factors, mostly spiritual and moral are also involved. An activity may be economically sound but may not be allowed in the Islamic society if it is not permitted by the Shari'ah.
221	Hamil	surety; the term is used by Hanbali jurists for kafil.
222	Hanafi / Hanfi	Islamic school of law founded by Imam Abu Hanifa. Followers of this school are known as the Hanafis.
223	Hanifite laws	Islamic school of law founded by Imam Abu Hanifa. Followers of this school are known as Hanafis.
224	Haq	Legal right.
225	Haram	An act or product which is unlawful or prohibited in Islam.
226	Harikat amal	Partnership in which participation by the partners is based on labor or skill, but the partnership has to be of the type inan or mufawadah.
227	Hawala	Endorsement; assignment; avail; Lit: bill of exchange, promissory note, cheque or draft. Technically, a debtor passes on the responsibility of payment of his debt to a third party who owes the former a debt. Thus the responsibility of payment is ultimately shifted to a third party. Hawala is a mechanism for settling international accounts, by book transfers. This obviates, to a large extent, the necessity of physical transfer of cash. The term was also used historically in public finance during the Abbaside period to refer to cases where the state treasury could not meet the claims presented to it and it directed the claimants to occupy a certain region for a specified period of time and procure their claims themselves by taxing the people. This method was also known as "Tasabbub". The taxes collected and transmitted to the central treasury were known as "Mahmul", while those assigned to the claimants were known as "Musabbub".
228	Heelah	legal device.
229	Hibah	Gift.
230	Hijri	Name of the Islamic lunar calendar. It took its name from the early Muslims who migrated from Mekkah to Madinah, and commences from the date of the Prophet Muhammads (S.A.W.) Hijra, which he made with Abu Bakr as-Siddiq (A.S.), in 622AC. Often abbreviated to A.H. (After Hijra). The months of the Islamic calendar are:1.Muharram. 2.Safar. 3.Rabii al-Awal. 4.Rabii al-Akhira. 5.Jumada al-Awal. 6.Jumada al-Akhira. 7.Rajab. 8.Shaban. 9.Ramadan. 10.Shawal. 11.Dhul Qida. 12.Dhul Hijjah
231	Hima	Keeping people away from a land which was earlier treated as usable by all so as to restrict all outward benefits such as herbage, water and hunting to state use.
232	Hiyal	plural of heelah (legal device).
233	Hizim	binding; binding contract.
234	Hudud	The boundary between what is Halal (lawful) and what is Haram (unlawful), set by Allah. Whoever transgresses these limits may be punished or forgiven by Allah.
235	Hujjah	legal proof or authority.
236	Hujjaj	Pilgrims. Persons who have been on the pilgrimage to Mekkah during the Hajj season in the month of Dhul Hijjah. Singular: Haji = a male pilgrim, Hajah = a female pilgrim.
237	Hukm / Hukum	Verdict; rule; command; prescription; the hukm of a contract is a term for the legal effects of the contract.
238	Hukman	Constructively; legally, though not actually.
239	Huquq	Rights; lawful claims; Plural of haq.

240	Hypothecation	Process of placing a charge / lien on vehicle financed by the Bank.
241	Inan	rein of an animal; type of partnership; see sharikat al-inan.
242	Inan khass	the inan partnership that is formed for a particular project or for trading in a particular commodity or in which the agency granted to the partners is restricted.
243	Iwadh	Compensation or counter-value.
244	Ibahah	permissibility.
245	IFB	Interest Free Banks
246	Ifrad (Hajj al)	"Single Hajj". Performing Hajj without performing the Umrah.
247	Ihram	The state in which one is prohibited from doing certain things which are lawful at other times. Umrah and Hajj are performed in such a state.
248	Ihya al-Mawat	Reviving of unowned wasteland. One who revives such land becomes its owner.
249	Ihya' al-ardh	reviving barren lands.
250	Ijara/ijarah	Lit: letting on lease. Technically, sale of a definite usufruct in exchange for a definite reward. Commonly used for wages, it also refers to a contract of land lease at a fixed rent payable in cash. It is contrary to "Muzarah" when rent is fixed as a certain percentage of the produce of land. It also refers to a mode of financing adopted by Islamic banks. It is an arrangement under which an Islamic bank leases equipment, a building or other facility to a client against an agreed rental. The rent is so fixed that the bank gets back its original investment plus a profit on it.
251	Ijarah	"A leasing agreement whereby the bank buys an item and leases it to the customer over a specific period of time"
252	Ijarah expense	Instalment of rent paid for leasing an asset are shown as 'ijarah expense in the books of the lessee.
253	Ijarah revenue	Instalments of rent received on leased assets by the financial institutions.
254	Ijarah wa iqtina	Contract of renting, hiring or leasing. This term refers to a mode of financing adopted by Islamic banks. It is a contract under which the Islamic bank finances equipment, a building or other facility for the client against an agreed rental together with an undertaking from the client to purchase the equipment or the facility. The rental as well as the purchase price is fixed in such a manner that the bank gets back its principal sum along with some profit, which is usually determined in advance.
255	Ijma'	Consensus of opinion of Muslim jurists on a specific matter; consensus of the jurists on any issues of fiqh after the death of the Prophet, peace is on him. See also fiqh.
256	Ijma' sukuti	consensus where some jurists give tacit approval to the rule pronounced by others.
257	Ijtehad / Ijtihad	Lit: effort, exertion, industry, diligence. Technically, endeavour of a jurist to derive or formulate a rule of law on the basis of evidence found in the sources; scholarly effort through which a jurist/scholar derives Islamic law on the basis of Quran and Sunnah.
258	Ikhtilat	mixing of shares so that they can no longer be separated.
259	Iktinaz	Hoarding wealth without fulfilling legal obligations on it.
260	Imam	Leader of the congregational prayer; also used for the founders of different schools of Muslim jurisprudence or other eminent jurists and also for the prominent descendents of All ibn Abi Talib and distinguished Shiah theologians. In addition it has also been used to refer to the ruler.
261	Income estimation agency	Agency used for assessing customer's income.
262	Infaq	Free-of-cost lending of an animal for riding or loading.
263	Inqilab	conversion; revolution; conversion of mufawadah into inan.

264	Installment loan	A loan in which the amount of payment and the number of payments are predetermined.
265	Insurance premium	The amount payable to an insurance coverage provider in return for their coverage of an asset at a pre-determined insurance premium rate.
266	Insurance Products	The products designed to cover the customers liability / assets to any unforeseen circumstances which may face by the customer in future.
267	Interest Free Period	The interest free period applies on retail transactions only. The days begin at the start of your statement period and ends when your payment for that purchase/ transaction is made.
268	Internal Shari'ah review	An independent division or department or part of internal audit department of an Islamic bank. Its functions include examination and evaluation of the operations of the banks with a view to determining the extent of compliance with the Shari'ah rules, guidelines and fatwas issued by the Shari'ah supervisory board.
269	Intifaq	Granting of concessions relating to real estate e.g. the right of passage and right to place a beam on the wall of the neighbor, etc.
270	Intiha'	end; termination; termination or dissolution of a partnership.
271	Investment assets	With reference to Islamic banks, they are investments in financial instruments using any of the suitable Islamic financial instruments.
272	Investment risk reserve	With reference to Islamic banks, it is the amount appropriated out of the income of investment account holders, after allocating the mudarib's share, in order to provide a cushion against future losses for investment account holders.
273	Iqalah	negotiated rescission.
274	Iqta'	Granting of ownership or usufruct rights over state land by the state to individuals in recognition of their services for the sake of Islam.
275	Irtihan	pledging; mortgaging.
276	Ishtirak	equivocally; participation; partnership.
277	Islamic banking	Banking in consonance with the ethos and value system of Islam as compared to conventional banking that conducts its business of borrowing and lending on the basis of interest.
278	Isnad	The chain of transmission of a tradition.
279	Isqat	The extinction of a right.
280	Istidanah	raising or building up credit through credit purchases; does not apply to the raising of cash loans; see istiqrad.
281	Istihqaq al-ribh	entitlement to profit; basis for entitlement to profit.
282	Istihsan	principle according to which the law is based upon a general principle of the law in preference to a strict analogy pertaining to the issue, the principle is used by the Hanafis as well as the Malikis.
283	Istijrar	It is an Islamic mode of finance, enabling buyers to buy commodities such as cotton, edible oils, pharmaceuticals, etc. conveniently. The sale price payable to the bank is determined by the market forces. The sale price is taken as the average of market prices, during the financing period relating to the particular commodities determined by reliable and undisputed sources.
284	Istiqradh	the raising of cash loans for business purposes, declared batil by al-Sarakhsi as it is against the principle of prohibition of Riba.
285	Istisna'a / Istisna	This is a kind of Sale where a commodity is transacted before it comes into existence. It means: To order a manufacturer to manufacture a specific commodity for the purchaser. If the manufacturer under takes to manufacture the goods for him with material from the manufacturer, the transaction of Istisna'a comes into existence. But it is necessary for the validity of istisna'a that the price is fixed with the consent of the parties and that necessary specification of the commodity (intended to be manufactured) is fully settled between them.

		This kind of Sale also is used as a mode of financing which also called “Parallel Istisna’a”.
286	IVR	Interactive voice response (IVR) is a technology that allows a computer to interact with humans through the use of voice and DTMF (Dual Tone Multi Frequency) tones input via keypad.
287	I’arah	lending utensils and non-fungibles.
288	Jahiliyyah	The period in Arabia before the advent of Muhammad, peace be on him.
289	Ja’iz	permissible; permissible contract.
290	Ji’ala	Lit: stipulated price for performing any service. Technically applied in the model of Islamic banking by some bank charges and commission have been interpreted to be juala by the jurists and thus considered lawful.
291	Jihad	Holy war; struggle in the way of Allah.
292	Jihalah	uncertainty; uncertainty in a contract that may lead to a later dispute; see gharar.
293	Jizya	A tax imposed on non-Muslims who are under Muslim country.
294	Joalah / Joalah	The undertaking of one party (the Jael, bank or employer) to pay a specified amount of money to another party in return for rendering a specified service in accordance with the terms of contract.
295	Kaabah	The cube-shaped stone building whose foundations were built by angels and completed by Prophet Ibrahim (Abraham) and his son, the Prophet Ismael (A.S), in Mekkah. It was rebuilt with the help of Prophet Muhammad (S.A.W.). It is the focal point towards which all Muslims face when praying.
296	Kafalah bi al-thaman	Surety for paying the price or sum if unpaid by the person originally liable.
297	Kafalah binnafs	bail; surety for producing the body of the person wanted.
298	Kafil	surety; person providing the surety; guarantor.
299	Kala’	Grass, herbage and plants which grow on their own.
300	Khalt	mixing of shares; see ikhtilat.
301	Khamr	wine from grape juice.
302	Kharij	produce.
303	Khiraj	Tax on land of non-Muslim subjects of an Islamic state; revenue from land.
304	Khiyar al Izin	contract terminable at the will of either party. contract terminable at the will of either party.
305	Khiyarat	plural of khiyar (option).
306	Khums	A 20 per cent levy. It is applicable to spoils of war, mines and wealth burned in land that has no owner.
307	KIBOR	Karachi Interbank Offered Rate as directed by SBP on monthly basis.
308	Kira’	rent for land, permitted by Malik ibn Anas.
309	Late payment charges	Penalty levied on late installment / payments.
310	Lawyer appraisal agency	Agency used to verify and appraise the property document.
311	Lease facility	A lease is a contractual arrangement calling for the lessee (user) to pay the lessor (owner) for use of an asset.
312	Lease facility pricing	Mark up rate charged on the loan amount.
313	Leasing certificate	Leasing certificate is an Islamic financial instrument. The certificate is offered by Islamic banks to savers when the latter want to invest their funds in lease operations.
314	Liabilities	Any or all amounts payable whatsoever by the Card member to the Bank.

315	Linked Account/Repayment Account	Account opened for making monthly payments/installments.
316	Litigation charges	Charges which will be incurred at the time of filling a suit by the bank against a defaulted customer.
317	LOU	Letter of understanding between the bank and the customer mentioning some of the important terms & conditions of the loan.
318	LTV	Loan to value - Ratio of amount of loan sanctioned against value of the property.
319	Mabrur	A Hajj that is accepted by Allah because of its perfection in both inward intention and outward observation of the traditions of Prophet Muhammad (S.A.W.)
320	Madinah	A city in Saudi Arabia, often called Madinaal-Munawarra - the Illuminated, or the Enlightened City - where the revelation of the Quran was completed, and in which Prophet
321	Mahjoor	A person who is prevented or restrained to do business by law or Shari'ah.
322	Mahram	A man whom a woman can never marry because her close relation with him (e.g. father, brother, uncle, son, etc.). Her husband is also her Mahram.
323	Maiser	Gambling. Literally means getting something too easily.
324	Majhool	Unknown; uncertain.
325	Makruh	Abominable; reprehensible; disapproved.
326	Mal	Wealth
327	Manafa'ah	See manafi'
328	Manafi'	Plural of manfa'ah (benefits; usufruct; profits; utility).
329	Maniha	Granting of usufruct of a productive asset to a needy person for a specific period.
330	Manufacturer	Vehicle manufacturer.
331	Margin	Bank's Profit percentage.
332	Maturity	Loans payment completion.
333	Mazru'	The crop to be cultivated.
334	Mazru'ah	Land given out by way of muzdra'ah.
335	Ma'un	Free-of-cost lending of domestic utensils, professional instruments and other things of ordinary needs.
336	Merchant	Any person / entity supplying goods and / or services and / or other benefits who accepts the Card as a means of payment.
337	Milk	Ownership; property.
338	Milk mushtarak	Co-ownership; joint ownership.
339	Milkiyah	Ownership.
340	Minimum Payment Amount	A certain percentage of current outstanding balance which a customer has to pay to avoid the delinquency / default.
341	Mithli	Fungible; things sold by weight or measure, and for which one quantity or measure is a substitute for another.
342	Modharabah	A contract between Financier and Working partner. A profit and loss sharing contract in which one party provides capital and the other party manages the enterprise. In case of loss the provider of capital bears the financial loss while the worker loses his labor. In case of profit both parties share it in agreed proportions. An agreement between two or more persons whereby one or more of them provide finance, while the others provide entrepreneurship and management to carry on any business venture whether trade, industry or service, with the objective of earning profits. They share the profit in an agreed proportion. The loss is borne only by the financier's in proportion to their share in total capital. See also sahib al-mal and mudarib.
343	Month	Calendar month.

344	Mortgages	Mortgage is the transfer of an interest in specific immovable property for the purpose of securing the payment of money advanced or to be advanced by way of loan or finance.
345	Mu'ajjal	See bay al-mu'ajjal.
346	Mu'amalah	Transaction; agreement; term used for the agreement concluded by the Prophet with the people of Khaybar
347	Mu'ayyan	Ascertained; determined; commodity ascertained through weight or measure for purposes of sale.
348	Mubah	Things/acts permissible in Islamic law; permissible.
349	Mubashir	Person who commits an act personally and of his own volition rather than through another person.
350	Mudabbar	A slave whom his master has declared to be free upon the master's death.
351	Mudarabah shares	Normally issued by the state, they are instruments for obtaining funds from the private sector on the basis of Mudarabah. The state issues a share certificate, indicating the price, the period and the terms of the contract. The funds thus collected are invested in some profit-yielding project so that the state can share profit or loss with the public.
352	Mudharaba / Mudarabah	The term refers to a form of business contract in which one party brings capital and the other personal effort. The proportionate share in profit is determined by mutual agreement. But the loss, if any, is borne only by the owner of the capital, in which case the entrepreneur gets nothing for his labour. The financier is known as "rab-al-maal" and the entrepreneur as "mudarib". As a financing technique adopted by Islamic banks, it is a contract in which all the capital is provided by the Islamic bank while the business is managed by the other party. The profit is shared in pre-agreed ratios, and loss, if any, unless caused by negligence or violation of terms of the contract by the "mudarib" is borne by the Islamic bank. The bank passes on this loss to the depositors.
353	Mudharib	A working partner; the partner who provides entrepreneurship and management in aMudarabah agreement as distinct from the sahib al-mal who provides the finance.
354	Mufawadhah	A basic contract of partnership based on wakalah and kafalah that requires full commitment from the partners and to achieve this purpose tries to maintain equality in the capital, labor, liability and legal capacity and also declares each partner to be a surety for the other it is converted into the 'inan partnership if such equality is disturbed.
355	Muhaqalah	Sale of un-harvested crop. (Sale contract of this kind is not permissible in Islam).
356	Mukatab	A slave with whom his master has concluded the contract of kitabah by virtue of which the slave buys his freedom and agrees to pay for it in installments.
357	Mukhabarah	Sharecropping contract in which the landowner reserves crop of a particular area for himself. (Sharecropping contract of this kind is not permissible in Islam); another name for the contract of musaqah derived from the transaction with the Jews of Khaybar.
358	Multiple Limit	Total credit limit approved for a Card member on all of his / her Credit Cards collectively.
359	Muqaradhah	Another name for mudharabah used by the Malikis; see also qirad.
360	Muqtadha 'aqd al-'inan	Implied contract of 'inan; conditions implied by the mere use of the word 'inan in the contract of partnership.
361	Murabaha	Lit: Sale on profit; Cost plus profit, sale at stated cost price and mark-up, sale at a specified profit margin. The term is, however, now used to refer to a sale agreement whereby the seller purchases the goods desired by the buyer and sells them at an agreed marked-up price, the payment being settled within an agreed

		time frame, either in installments or lump sum. The seller undertakes all the management needed for the purchase and also bears the risk for the goods until they have been delivered to the buyer. See also bay' al-mu'ajjal. This has been adopted as a mode of financing by a number of Islamic banks. As a financing technique, it involves a request by the client to the bank to purchase a certain item for him. The bank does that for a definite profit over the cost which is settled in advance. Some people have questioned the legality of this financing technique because of its similarity to Riba or interest.
362	Musahamah	In Egyptian law it is the name for a corporation or for a public limited company.
363	Musaqah / Musaqat	Contract for the watering of trees between the owner of land and a worker on the condition of sharing the produce; leasing fruit garden on fruit-sharing basis.
364	Musawamah	"Musawamah is a general kind of sale in which price of the commodity to be traded is bargained between seller and the purchaser without any reference to the price paid or cost incurred by the former. "
365	Musha'	A share that is undivided and completely mixed up with the shares of the other partners, that is, it is to be found in each particle of the joint property.
366	Musharakah	The term refers to a financing technique adopted by Islamic banks. It is an agreement under which the Islamic bank provides funds which are mingled with the funds of the business enterprise and others. All providers of capital are entitled to participate in the management but not necessarily required to do so. The profit is distributed among the partners in pre-determined ratios, while the loss is borne by each partner in proportion to his contribution. see sharikah.
367	Mustajar	Objects of a hiring contract.
368	Mustajir	Refers to a lease holder or a tenant in the case of land tenancy. Also used for an employer, in the case of letting out of services.
369	Mutaba'ah	Demand; demand by a creditor for the satisfaction of debts from the dealing partner or from the other partners.
370	Muzara'ah	Lit: Economic transaction; Sharecropping contract. Technically, contract for the cultivation of land between the owner of the land and the worker with the condition of sharing the produce.
371	Nasi'a	by way of nasiah, that is, with a delay in the delivery of one or both counter-values in a contract of exchange (bay).
372	Nass	text; word or text with a single meaning; text from the work of a jurist.
373	NCCA/ Non Checking Account	A type of account where a customer can only make deposits but cannot withdraw funds from the account. As such, no instruments (debit card, cheque book, internet banking etc.) are provided to the customer when opening this type of account.
374	Nisa (Riba al)	A type of interest. Taking interest on loaned money. An act which Haram. See the Holy Quran, Al-Baqara (2):275-280 and Aaliimran(3):130.
375	Nisab	A threshold of wealth of which any excess is subject to Zakah.
376	Nizam	institution; term used in Saudi law for the corporation, in place of the usual term sharikah, in Arab law.
377	NOC	No Objection Certificate issued in favor of the customer after loan clearance.
378	Nostro	Our Correspondent Account with others, owner is not known.
379	Nubzah	beverage made from dates; mead of dates.
380	Off Us ATM	Transaction conducted on other bank ATM.
381	On Us ATM	Transaction conducted on issuer's bank ATM.
382	Operating 'ijarah	An operating lease that does not include a promise to transfer the title of the leased asset to the lessee at the end of the lease.
383	Outstanding balance	Any unpaid amount with respect to a financing facility.

384	Outstanding loans	Loans payable.
385	Overdue Payments/ Late payments	Amount of loan and credit card payment(s) which has not been made as of its due date (or maturity) date. All financial arrangements become overdue one business day after their due date. A borrower who is past due may be subject to late fees and other charges.
386	P.B.U.H.	These letters are abbreviations for the phrase Peace Be Upon Him which is the translation of the Arabic expression Alaihis Salam or A.S., which is an expression that is said when the name of a prophet is mentioned. This expression is widely used by English speaking Muslims. It is to be noticed here that this expression does not give the full meaning of "Salla Allahu Alaihi Wa Sallam". Therefore it is recommended that people do not use (p.b.u.h.) after the name of prophet Muhammad (S.A.W.); they should use "Salla Allahu Alaihi Wa Sallam" instead, or they may use the abbreviated form of (S.A.W.) in writing.
387	Parallel istisna	A form of double 'istisna'contract, where a company approaches an Islamic financial institution to provide finance for constructing a facility like a power plant. The financial institution agrees to provide the constructed facility on the basis of 'istisna'. It engages some engineering firm to construct the plant, again on the basis of 'istisna'. The difference between the price that the financial institution would pay to the engineering firm and the price that it would receive from the original buyer company would be its profit (or loss).
388	Parallel Istisna'a	See Istisna'a.
389	Parallel Salam	See Bai Salam.
390	Pari Passu	Simultaneously and equally.
391	Partial prepayment	Customer making a deposit, apart from his regular payment/instalment, against his loan to reduce his/her liabilities/monthly instalment.
392	Payment Facility	To pay any amount(s) to any person / party for any purpose settlement of any bills or for any other purpose approved by the Bank from time to time.
393	Payment period	Tenure of the facility.
394	Personal Loans	Personal Loans mean the loans to individuals for the payment of goods, services and expenses and include Running Finance/Revolving Credit to individuals.
395	Phaasid	see fasid.
396	PIN/ ATM PIN	The Personal Identification Number issued to a Card member to enable the Card member or a Supplementary Card member or selected by a Card member or a Supplementary Card member and generated through IVR (Interactive Voice Recording) to use the Card at an ATM for a Cash Advance .
397	Pre Payment/ Early Settlement	A one off payment along with FED charges which customer may be asked to make if customer decide to repay loan early before maturity.
398	Prepayment charges	Financial charges applied on pre payment of loan.
399	Principal	The amount of debt, exclusive of interest, remaining on a loan.
400	Processing Fee	One time Fee charged on approved amount only for processing.
401	Profit-sharing deposits	Financial instrument of riba-free economy. Indicates deposits with commercial banks on the basis of profit sharing.
402	Progressive Letter	The detailed information/events/picture provided by the cardholder for continuing his/her dispute with the bank against disputed transaction evidences.
403	Provision	With reference to Islamic banks, a provision is essentially a contra-asset in the statement of financial position and is constituted by charges made as expenses to the banks' income statement.
404	Purchase Order	Order issued by the bank to the dealer for confirmation of purchasing the vehicle.
405	Qardh	A loan given for a good cause in the name of Allah, in hopes of repayment or reward in the Hereafter; debt.

406	Qardh Hasan	A loan extended without interest; gracious loan without interest in which the benefit to be derived is gifted by the owner to the beneficiary without this charitable act, the use of the money for a period would be considered an unjustified excess transferred to the beneficiary also called Ribaal-nasiah.
407	Qardh Hasan	A loan extended without interest; gracious loan without interest in which the benefit to be derived is gifted by the owner to the beneficiary without this charitable act, the use of the money for a period would be considered an unjustified excess transferred to the beneficiary also called Ribaal-nasiah.
408	Qarn al-Manazil	The Miqat of the pilgrims travelling through Najd, in Arabia (from the east).
409	Qiraadh	another name given by the Malilkis to the contract of Mudarabah, from the word qard.
410	Qiran (Hajj Al)	Combined Hajj. Performing the Umrah, followed by the Hajj, without taking off the Ihram.
411	Qiyas	Lit: Analogy; syllogism. Technically: Analogy through which Islamic law is derived from a textual injunction for a given non-textual matter.
412	Quadaa	Paying in a debt.
413	Qubul	acceptance.
414	Quirat	gold, coin used during the time of Holy Prophet PBUH
415	Quran	The Holy book containing the actual words of Allah revealed to the Prophet Muhammad (peace be upon him). This Holy Book of the Muslims consisting of the revelations made by God to the Prophet Muhammad, peace be on him, during his Prophet hood of about 23 years. The Quran lays down the fundamentals of the Islamic faith, including beliefs and all aspects of the Muslim way of life. These are supplemented or further elaborated by the Sunnah. The Quran consists of 30 parts (ajza), 114 chapters (surahs}, and 6,666 verses (ayahs). There are a number of translations of the Quran by both Muslims and non-Muslims. The translations by Abdullah Yusuf Ali and Muhammad Marmaduke Pickthall, both Muslims, and by A. J. Arberry are the most popular. In all references to the Quran in the text (e.g., 30: 41), the first number refers to the surah and the second to the ayah or verse. Many commentries (Tafseer) of the Holy Quran had been written in many languages. Ahkamul Quran, Maariful Quran, Jalalain etc are among the most famous ones.
416	Ra's al-mal	capital; principal amount invested; capital invested in Mudarabah Musharakah.
417	Rabb al-ardh	owner of land, owner of the land in Musaqah/Musaqat and Muzara'ah contracts.
418	Rabb al-maal	investor; owner of capital; a person who invests in Mudarabah / Musharakah. See also sahib al-mal.
419	Radd bi-al-'ayb	return of goods after a sale due to defects in the goods.
420	Raghabah	Property, which belongs to all people. Neither state nor individuals can prevent others from its lawful use.
421	Rahn	Pledge or mortgage.
422	Raibahh	Is from rayb which literally means "doubt or suspicion and refers to the income which has the semblance of Riba or which raises doubts in the mind about its rightfulness. It covers all income derived from injustice to or exploitation of, others.
423	Rate revision letter	Letter for customer when the applicable rate is revised annually.
424	Ready Delivery	Vehicle available at the dealer for delivery after payment.
425	Ready Delivery used	Used vehicle available at dealer's end for delivery after payment.

426	Receivables	With reference to Islamic banks, receivables are amounts due from clients as a result of sale transactions through the financial instruments of Murabahah, salam or 'istisna'.
427	Registration charges	Amount required for registering the vehicle with Excise and Taxation Office.
428	Rental Payment	Amount paid by a lessee to a lessor for the use of an asset.
429	Repayment	The process of returning of the borrowed loan amount. The repayment has to be made for the entire tenure of the loan amount. Based on fixed or floating interest rates on the loan amount, the banks or financial institution decides on an EMI which has to be paid on or before a date mentioned in the loan agreement every month.
430	Repayment period	Tenure of the facility.
431	Repossession	"Duplication of term" It is suggested to retain any one of the definition.
432	Reserves	A reserve is essentially a component of equity (of either investment account holders and/or shareholders) and is constituted by appropriations out of income.
433	Residual Value	Value of the asset after completion of the ijarah period.
434	Restricted investment account	Relating to Islamic banking, refers to an investment account in which the bank has the authority to invest the account holder's funds on the basis of Mudarabah contract or agency based contract for investment, but has certain restrictions as to where, how and for what purpose the funds are to be invested. Further, the Islamic bank may be restricted from commingling its own funds with the restricted investment account funds for purposes of investment.
435	Revolving Loan	This is a type of loan which is "evergreen" in nature such that there is no specified facility maturity date (it may, however, include facility renewals at a pre-determined frequency). The borrower is typically assigned a credit limit and he / she can withdraw any amount he / she requires up to this credit limit.
436	Reward Points	Points earned by the customer upon conducting any transaction from his/her credit card. This facility vary banks to bank.
437	Riba	Riba literally means increase, addition, expansion or growth. It is, however, not every increase, or growth, which has been prohibited by Islam. In the Shari'ah, Riba technically refers to the premium that must be paid without any consideration. According to the jurists of Islam this definition covers the two types of Riba, namely Riba Al Fadhl and Riba Al Naseah.
438	Riba al-Fadl	An extension of Riba to trade, because while trade is allowed, not everything is permitted in trade. The prohibition of Ribaal-fadl closes all back doors to Riba through trade. unlawful excess in the exchange of two counter-values where the excess is measurable through weight or measure. According to some Ahadith (Sayings of the Holy Prophet) if six things i.e. gold, silver, wheat, barley, dates and salt are exchanged against themselves, they should be spot and be equal and been specified. If these conditions are not found, this transaction will become Riba Al Fadhl.
439	Riba al' Nasiah	Literally means increase or addition of debt and it refers to the premium that must be paid by the borrower to the lender along with the principal amount as a condition for the loan or an extension in its maturity." It is thus equivalent to interest. the addition of the premium which is paid to the lender in return for his waiting as a condition for the loan and is technically the same as interest.
440	Riba al-duyun	A substitute expression for the Quranic riba or riba al' nasiah
441	Right of Set Off	In an event of default or otherwise, bank has the right of set off i.e. bank at its discretion or otherwise and without giving notice to the customer, reserves the right to recover outstanding amount(s) from any of Customer's Account(s) maintained with the bank.

442	Rikaz	Ancient wealth found hurried in land whose
443	Rukn	element; part of an act without which the act is not complete or valid; essential ingredient or element of a contract; singular of Arkan.
444	Rupee/PKR	Pakistani Rupee Currency.
445	S.A.W.	These letters are abbreviations for the words "Salla Allahu Alaihi Wa Sallam", which means : may the blessing and the peace of Allah be upon him. When the name of Prophet Muhammad is mentioned, a Muslim is to respect him and invoke this statement of peace upon him.
446	Sadaqa / Sadaqah	Anything given away in charity in the name of Allah.
447	Sadaqah al-Fitr	A compulsory levy after the month of fasting (Ramadan). Every Nisab-holder has to give to the poor one saa (21/2 kg.) of commonly used grain for himself and each one of his dependents.
448	Safa and Marwa	Two small hills in Makkah, in Al-Haram as-Shareef (The Grand Masjid) to the east. It is an essential part of an Umrah and the Hajj to walk seven times between the two places, quickening ones step briefly between the two hills. This is called Sai. See Holy Quran, Al-Baqara (2).
449	Sahib al-Mal	(plural, Ashab al-mal): The financier; in the Mudarabah form of partnership agreement, the sahib al-mal (also, rabb al-mal) provides the finance while the mudarib provides the entrepreneurship and management. There can be many ashab al-mal and midribs in a given muddrabah agreement. See also muddrabah, mudarib.
450	Sai	The act of going back and forth seven times between Safa and Marwa which is done during the Hajj or the Umra.
451	Sak	Pl. Sukook, Check, certificate of debt, certificates of investment.
452	Salam	See Bai al salam.
453	Salaried individual	Person employed on a salaried basis.
454	Sale Order	Confirmation document sent to the customers before delivering Vehicle.
455	Samsarah	Brokrage, agency, business of comission. See Simsar.
456	Sarf	contract for the exchange of gold, silver, and currencies whether the currency or commodity exchanged is the same from both sides or is different, that is, whether dinars are exchanged with dinars or dinars are exchanged with dirhams.
457	Schedule of Charges	The document prescribing Service Fee(s), charges and other fee(s) applicable to the Card/ BTF, Card Transactions and / or Card Account, issued by the Bank bi-annually to the Card members.
458	Secured Limit	Credit Limit which has been granted by bank and is secured against collateral/liquid/non-liquid securities. In an event of default, or otherwise, bank has the right to recover the amount(s) outstanding against the said security.
459	Security	Bank's security against the loan.
460	Self employed professional	Individual having his own professional business.
461	Semi commercial	Vehicles that can be used for individual consumption and for commercial purpose as well.
462	Service Establishment	Merchant acquiring bank who authorize it's merchant to accept card transaction as per agreement and able to respond disputes queries.
463	Service Fee/ Annualized Percentage Rate (APR)	Fee as determined by the Bank and prescribed in the Schedule of Charges and payable by the customer on the outstanding Liabilities and other amounts.
464	Shakhsiyah i'tbaryah	juristic person; artificial personality; corporate personality.

465	Shari'ah	Islamic Jurisprudence. Divine law consisting of Quran and Sunnah and on justification.
466	Shari'ah Board	Committee of Islamic scholars in Islamic Banks for guidance and supervision and whose decisions are binding upon the bank.
467	Sharik	partner.
468	Sharikah	partnership; in Egyptian law the term is used for joint-stock companies and corporations as well, but is qualified with an adjective to indicate its nature: thus, sharikah musahamah for a public limited company or a corporation whose capital has been subscribed to by the general public.
469	Sharikah 'ammah	general partnership; a partnership in which each partner is a general attorney for the other partners; a partnership that permits trading in all types of goods.
470	Sharikah al-wujuh	partnership based on credit-worthiness of the partners in which the ratio of profit and loss is based on the liability borne, but the partnership has to be of the type inan or mufawadah.
471	Sharikah khassah	special partnership; partnership for a single venture or for trading in a particular item; partnership in which each partner is a special attorney of the other partners.
472	Sharikah Musahamah	in Egyptian law it is the name for a corporation or for a public limited company.
473	Sharikat al- 'inan	a basic contract of partnership based on agency in which participation may either be on the basis of wealth or labor or credit-worthiness, and in which equality of contribution or legal capacity is not necessary.
474	Sharikat al-abdan	another name for sharikat al-amal.
475	Sharikat al-amwal	a partnership in which participation is based on the contribution of wealth by all partners, but the partnership has to be of the type indn or mufdwadah.
476	Sharikat al-dhimam	a term used by the Malikis to indicate a situation where two or more persons are buying goods on credit it is different from the Hanafi sharikat al-wujuh insofar as it requires the physical presence of all the partners at the time of purchase.
477	Sharikat al-ibahah	common rights of individuals to gather possesses and own free commodities.
478	Sharikat al-jabr	mandatory co-ownership created by an act of law, like inheritance.
479	Sharikat al-mafalis	a partnership between persons whose assets have been reduced to copper coins and who have to buy on the basis of credit-worthiness; see sharikat al-wujuh.
480	Sharikat al-mal	see sharikat al-amwal.
481	Sharikat al-milk	co-ownership. Sharikat al-Mudarabah: see Mudarabah.
482	Sharikat al-taqabbul	partnership for the acceptance of work, which is the same thing as a partnership based on labor or skill.
483	Shari'ah audit	Audit of the operations of an Islamic financial institution to assess the extent to which the institution adhered to the requirements of the Shari'ah.
484	Shira' bi al-nasi'ah	a credit-purchase.
485	Shirb	The right of irrigation.
486	Shirikat al- 'aqd	a partnership created through contract as opposed to co-ownership that may be the result of a joint purchase or agreement or it may result from inheritance or from some other legal situation.
487	Shirkah	Another form of the term sharikah. Partnership between two or more persons whereby, unlike Mudarabah, all of them have a share in finance as well as entrepreneurship and management, though not necessarily equally. See Appendix II for details.
488	Shirkat	See Musharikah
489	Shirkat al-'amal	see sharikat at-amal.
490	Shuff'ah	The right of preemption for a person who is his neighbor or who is his partner in water.

491	Shuf'ah	preemption.
492	Shukuk / Sukook	Check, certificate of debt, certificates of investment; plural of Shak
493	Shurut	conditions; the name given to the art of conveyancing in Islamic law.
494	Sighah	form of the contract.
495	Simsar	Broker, agent like travel agent or estate agent. See Samsarah.
496	SMS Fee	SMS - Short Message Service Charges.
497	Standing Instructions/ Auto Debit	Specific written (and signed) instructions provided by a customer to debit his / her account by a specified amount on a pre-determined frequency. In the context of consumer financing, standing instructions are often requested from borrowers which have another Non checking account which can be used to service their repayments.
498	Statement of Account	The Bank's monthly or other periodic statement of account send to it's customers showing particulars of the transactions carried out.
499	Suit	Legal case filing.
500	Sunnah	Any saying of Prophet Muhammad (peace be upon him) or his act or any act of his companion endorsed by him. After the Quran, the Sunnah is the most important source of the Islamic faith and refers essentially to the Prophets example as indicated by his practise of the faith. The only way to know the Sunnah is through the collection of Ahddith .
501	Supplementary Card	Supplementary card member means the person who is issued a supplementary card with the authorization and consent of the original / basic card member.
502	Supplementary Card member	The person who is issued a Supplementary Card.
503	Surah	A chapter of the Quran. There are 114 surahs of varying lengths in the Quran. In all references to the Quran in the text (e.g. 30: 41), the first number refers to the surah and the second to the ay ah or verse.
504	T PIN	The Personal Identification Number issued to the Card member to enable the Card member a Supplementary Card member or selected by a Card member or the Supplementary Card member and generated through IVR to use the telephone banking facilities made available by the Bank.
505	T.C. A/C	Time Credit Account
506	Tabarru'	act of charity.
507	Tafwid	delegation.
508	Tahjir	Earmarking a piece of wasteland that has no owner by an individual in order to rehabilitate it. (This establishes the right of ownership on such land).
509	Takaful	Islamic Insurance. A scheme of mutual support that provides insurance to individuals against hazards of falling into unexpected and dire need.
510	Takaful Contribution	The amount payable to a takaful company in return for their coverage of an asset at a pre-determined takaful rate.
511	Takaful premium	The amount payable to a takaful coverage provider in return for their coverage of an asset at a pre-determined takaful premium rate.
512	Takaful Products	The products designed to cover the customers' liability / assets to any unforeseen circumstances which may face by the customer in future.
513	Takhrij	derivation; a methodology practised by the faqih, and that is based upon reasoning from principles.
514	Takhsis	restriction; restriction of the meaning of a text.
515	Tameen	Another name of Takaful (Islamic insurance). See Takaful.
516	Tamlik	Transferring ownership.
517	Tamyiz	Discretion; sense of discriminating between right and wrong evident in the behavior of a minor.

518	Taqabbul al- 'amal	Acceptance of work by either partner in a partnership based on labor.
519	Taqva	Piety, Purety.
520	Tarjih	Preference of one legal evidence over another in the derivation of the rules of law.
521	Tasarruf	Act; right to transact; right of disposal of property.
522	TAT - Turn Around Time	Time required for application processing.
523	Tawliyah	Sale at cost without any profit for the seller.
524	Tawqit	Limiting duration of contract or another legal act.
525	Ta'yin	ascertainment of the goods sold through weight or measure.
526	Temporary credit	A limited period of credit posted by bank into cardholder's card account for disputed transaction.T
527	Tenure	The length of time for which a term loan has been approved and is typically structured in 12-month multiples.
528	Term Loan	This is a type of loan which is disbursed for a specified time duration after which the loan matures. This type of loan involve reduction of the principal outstanding as and when the customer pay his / her installments.
529	Tijarah	Sale & Agency based financing facility for Customers who sell Finished Goods on Credit basis. This facility enables Customers to sell their Finished Goods stock, meet their working capital requirements and enjoy the benefits of Cash sales.
530	Time barred Transactions	A posted transaction which is disputed after 120 days time-limit or MasterCard/Visa allowable time-limits by cardholder.
531	Title of the property	Documents identifying the owner of the property.
532	Title of vehicle	Documents identifying the owner of vehicle such as excise file and registration book in Autos.
533	Top - Up	Top Up means line replenishment/enhancement.
534	Total Cash Outlay (TCO)	An amount including down payment, insurance, processing fee etc. which is paid after Auto loan approval.
535	Total Monthly Payment (TMP)	Equal monthly amount payable including loan installment (Principal + Markup) and insurance premium amount.
536	Trenches	Loan disbursed in parts are called trenches.
537	Urf	usage; custom.
538	Urudh	Pl. of 'Ardh: property that includes goods, slaves and even real estate.
539	Ulamaa	Plural of Alim. The people of knowledge from amongst the Muslims who act on what they know and do what they say.
540	Ummah	Refers to the whole Muslim community, irrespective of colour, race, language or nationality, which carry no weight in Islam.
541	Umrah	A pilgrimage to Mekkah, but not during the Hajj period. It is also called "the Lesser Pilgrimage".
542	Umrah al-Qada	The fulfilled Umrah - the Umrah which the Prophet performed in the seventh year after Hijrah which he intended to do in the sixth year but which the Quraysh unbelievers had not allowed him to complete.
543	Undertaking	Indemnity provided by the customer.
544	Units	Undivided portions in an asset.
545	Unrestricted investment account	Relating to Islamic banking, refers to an investment account where the account holder authorizes the Islamic bank to invest the account holder's funds on the basis of Mudarabah contract in a manner which the Islamic bank deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested.

546	Unsatisfactory Credit History	Customer is not making payments against availed cross sell facility/product resulting bank has right to close either temporary or permanently said product/facility.
547	Urbun	earnest money.
548	Urn al-shurut	conveyancing; drafting of legal documents.
549	US Dollar	Currency of the United States of America.
550	Ushr	Ten per cent (in some cases five per cent) of agricultural produce payable by a Muslim as a part of his religious obligation, like Zakat, mainly for the benefit of the poor and the needy.
551	Validity Date	The validity date specified by the Bank on the Card.
552	Venture	Inventory / Property risked contract.
553	Venture Capital	See Mudharbah
554	Wadhee'ah	Sale at a loss.
555	Wadi'ah	contract of deposit; bailment.
556	Waijdb / Wajib	Compulsory, obligation as distinguished from wujub (duty).
557	Wakalah	A contract of agency in which one person appoints someone else to perform a certain task on his behalf, usually against a certain fee.
558	Wakalah 'ammah	general agency.
559	Wakalah khassah	special agency.
560	Wakalah qasirah	restricted agency.
561	Wakil	agent.
562	Wali	guardian.
563	Waqf	Endowment. A charitable trust in the name of Allah, usually in perpetuity, and usually for the purposes of establishing the Deen of Islam, teaching useful knowledge, feeding the poor or treating the sick.
564	Waqif	Relating to the law of waqf, refers to the person who establishes or donates his property by way of waqf.
565	Wasiyah	Will (according to Islamic law a person cannot bequeath more than one third of his total inheritance nor can he bequeath in favour of his heirs).
566	Wilayah	guardianship.
567	Wilayat al-istidana	authority granted by one partner to another to buy on credit beyond the limit of the capital of the partnership.
568	Withdrawal Facility	To withdraw cash either through the Automated Teller Machines ("ATMs") or through use of a Debit Card held by the Customer ("Debit Card").
569	Yadribuna fi al-ard	journeying through the earth seeking the bounty of Allah.
570	Zakah / Zakat	compulsories levy on every Muslim who has wealth greater than the amount of Nisab. The amount payable by a Muslim on his net worth as a part of his religious obligations, mainly for the benefit of the poor and the needy. See also ushr.
571	Zakah al-Fitr	A small obligatory head-tax imposed on every Muslim who has the means for himself and his dependants. It is paid once yearly at the end of Ramadan before Eid al-Fitr.
572	Zakah Al-Mal	The Muslims wealth tax: One must pay 2.5% of ones yearly savings above a certain amount to the poor and needy Muslims. The Zakah is compulsory on all Muslims who have saved(at least) the equivalent of 85g of 24 carat gold at the time when the annual Zakah payment is due.
573	Zakatu-rid Tijaarah	Zakah of profits of merchandise.
574	Zakatul Huboob	Zakah of grain/corn.
575	Zakatul Madan	Zakah of minerals.
576	Zakatur Rikaaz	Zakah of treasure/precious stones.

577	Zar'	seed; crop to be sown.
578	Zimmah	equivalent of legal personality in positive law; receptacle for the capacity for acquisition; see ahd.
579	Zulm	A comprehensive term used to refer to all forms of inequity, injustice, exploitation, oppression and wrongdoing whereby a person either deprives others of their rights or does not fulfil his obligations towards them.