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**POLITICAL AND ECONOMIC  
CHARACTERISTICS OF ISLAMIC  
BANKING SYSTEM - CORPORATE  
ANALYSIS**

Doctoral Dissertation

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# **POLITICAL AND ECONOMIC CHARACTERISTICS OF ISLAMIC BANKING SYSTEM - CORPORATE ANALYSIS**

## **SUMMARY**

The Islamic banking system which derives its ideological foundations from the basic sources of Islam and from the Islamic Sharia is a major pillar of the Islamic state in the field of economy. The last twenty years, Islamic banks recorded high rates of growth of assets, incomes and users by expanding its operations to countries where Muslims are a religious minority.

In order to provide a good analysis and scientific explanations of the Islamic banking system, which is a key subject of this dissertation, the work begins from the political and social dimensions of Islam and from defining a position and role of the economic system in Islam. The case studies of this work are also theoretical basis, ideological foundations and the role of the Shariah Board, as well as the relations of the Islamic economic doctrine toward inflation, indexation, interest rates and commercial activities.

Bearing in mind that, based on the past banking practices in Pakistan, Sudan and Iran, where the model of Islamic banking was a strategic national orientation, all current processes and trends are being reflected in the most efficient way. Therefore, the subject of this analysis will be financial and political systems of these countries, with a special emphasis on the analysis of the regulatory frameworks, market segmentation and business practices of Islamic banks.

In the part of this work dedicated to the Malaysian financial system, the empirical research will be conducted with the analysis of the sustainability of the concept of solidary sharing of profits and losses in practice. The fact that the concept of interest rates in Islamic economy was never really abandoned contributed the most in the process of proving the author's claim of the increasing gap between the theoretical model and the contemporary practice of Islamic banks in the financial systems which are officially sharia. And this is one of the main objectives of this dissertation.

Empirical research that will support this claim will be carried out on samples of average interest and profit rates on quarterly, semiannual and annual term deposits from conventional and Islamic segments of the Malaysian banking market. Testing the statistical hypotheses about the statistical significance of differences in the mean values, using statistical methods ANOVA and calculating the measure of common variations and the degree of cohesion in their movement will create the necessary conditions for making the conclusions on practical sustainability of the concept of solidary sharing of profits and losses, on which the Islamic banking is the based.

The direct rivalry between conventional and Islamic banks will be analyzed in the example of banking market of the Gulf Cooperation Council (GCC). This is also the largest banking market on which they both operate simultaneously. Empirical proof of the hypothesis of the dissertation, according to which Islamic banking is, due to the lower financial resources and insufficiently diversified offer less effective in managing costs and making profits than European banking, will be conducted on a sample of thirty banks (fifteen of Islamic and conventional) operating in the GCC. Comparative analysis of the profitability of banks from Islamic and conventional banking segment will be carried out by testing the statistical hypothesis throughout testing the statistical significance of differences in mean values of return on equity and assets rates, followed by the cost ratios.

Detailed analysis of the theoretical framework and business practices of Islamic banks will serve testing and eventual proving the authors claim that the Islamic banking, in spite of significant specifics, is a derivate of the European banking or conventional system, which is the main *aim* of the dissertation.

**Keywords:** Islam, Sharia, Koran, Sunnah, Islamic banking, the central bank, the Shariah Board, sukuk.

**Scientific field:** Political science

**Special topics:** Political economy

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<sup>152</sup> Resolution no. 190 (5/20) of OIC Fiqh Academy, Completion of the Issue of The Role of the Fiqh (jurisprudence) Academies in Rationalizing the Progress of Islamic Financial institutions: Mechanisms and Formulas, *Islamic Economic Studie* , Vol. 22, No. 1, May, 2014.

<sup>153</sup> Iqbal Z., Mirakhor A., 2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, .277.

<sup>154</sup>

155

## 2.4.

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<sup>155</sup> Grais W., Pellegrini M., 2006., *Corporate Governance in Institutions Offering Islamic Financial Services -Issues and Options*, World Bank Policy Research Working Paper 4052, . 20.









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### 2.5.

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165 , .151.  
166  
167 , .150.  
168 , 152.

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„ ( )<sup>171</sup>.

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— „ ( , 116).

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<sup>169</sup> Jusuf el-Qaradawi, *Islamski principi halala i harama* (iz knjige: Halal i haram u Islamu), <https://imamsedin.files.wordpress.com/2012/05/islamski-principi-halala-i-harama.pdf>

<sup>170</sup> Yusuf al-Qaradawi, 2013., *The Lawful and the Prohibited in Islam*, The Other Press, .15.

<sup>171</sup> Zbirka hadisa - *Tako je govorio Muhammed Resulullah*, priredio Mehmedovi A., 1991., Grafi ar Tuzla, .373.

<sup>172</sup> Jusuf el-Qaradawi, *Islamski principi halala i harama* (iz knjige: Halal i haram u Islamu), <https://imamsedin.files.wordpress.com/2012/05/islamski-principi-halala-i-harama.pdf>

„173

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„175

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 174 .  
 175 .

## 2.6.

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179 .

*ex-post*

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<sup>177</sup> Usmani M.T., Alibašić A., Kovačević A., 2003., *Uvod u islamske finansije*, Selsebil, . 97.  
<sup>178</sup>

/ . Omar N.M., 2011., The islamic view on money and its implication for financial instruments, *ISRA International Journal of Islamic Finance*, Vol. 3, Issue 1, .163  
<sup>179</sup>

<sup>180</sup> Iqbal Z., Mirakhor A., 2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, .57.

<sup>181</sup> : Usmani M.T., 2002., *An introduction to Islamic finance*, BRILL

<sup>182</sup> Saadallah R., 1994., Concept of Time in Islamic Economics, *Islamic Economic Studies*, Vol.2 No.1, .3.

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. Usmani M.T., Alibašić A., Kovačević A., 2003., *Uvod u islamske finansije*, Selsebil, . 99-101.

<sup>184</sup> Saadallah R., 1994., Concept of Time in Islamic Economics, *Islamic Economic Studies*, Vol.2 No.1, .7.

185

11-16

1986.

21 (9/3),

10-15

1988.

42 (4/5)

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187

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185

2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, .55.

186

. Iqbal Z., Mirakhor A.,

<sup>187</sup> Cizakca M., 2011., The Islamic Gold Dinar – Myths and Reality, *ISRA International Journal of Islamic Finance*, Vol. 3, Issue 1, .50.



## 2.7.

188

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188

2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, .40.

189 Hefner R.W., 2006., *Islamic Economics and Global Capitalism, Society, Volume 44, Number 1*, .18.

190

"joint venture",

(Muhammad Nejattillah Siddiqi)

$$r = \frac{PK}{I} , \quad (2.1.)$$

$r -$  ,  
 $P -$  ,  
 $-$   
 $I -$  .

(2.1),

## 2.8.

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191

Mahmoud M., Iqbal Z., Rostom A., Xiaochen Fu., 2011., *The Role of Islamic Finance in Enhancing Financial Inclusion in Organization of Islamic Cooperation (OIC) Countries*, The World Bank Policy Research Working Paper, .11.

2.2.

	<b>1</b>	<b>2</b>	<b>3</b>
	<b>2.0</b>	<b>3.9</b>	<b>4.9</b>
	<b>1.0</b>	<b>1.7</b>	<b>2.0</b>
	<b>1.6</b>	<b>3.5</b>	<b>4.4</b>
	<b>0.9</b>	<b>3.7</b>	<b>3.2</b>
	<b>1.2</b>	<b>3.7</b>	<b>3.4</b>
	<b>4.3</b>	<b>6.3</b>	<b>6.2</b>
	<b>1.5</b>	<b>3.1</b>	<b>3.1</b>
	<b>1.9</b>	<b>4.9</b>	<b>7.5</b>
	<b>1.8</b>	<b>3.9</b>	<b>4.3</b>

: Mahmoud M., Iqbal Z., Rostom A., Xiaochen Fu., 2011., *The Role of Islamic Finance in Enhancing Financial Inclusion in Organization of Islamic Cooperation (OIC) Countries*, The World Bank Policy Research Working Paper, .21.

2.2

1 -

2 -

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3 -

3

1.8 4.3%

( 2.2), 1, 2

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<sup>194</sup> Hamidullah M., 1989., *Uvod u islam*, Starješinstvo islamske zajednice Sarajevo, III izdanje, . 85-86.  
<sup>195</sup>

( )

### 3.1.

(Sayyid Abul A'la Maududi),  
(Muhammed Bakir Al-Sadr)

(Sayyid Qutb)

<sup>196</sup>

(Mit Ghamr),

1963.

11

<sup>197</sup>

, 1971.

(Nasser Social Bank),

<sup>198</sup>

1970.

1976.

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<sup>196</sup>

”  
1960-

XX

<sup>197</sup>

65-66,

“

”

„ 2015.,

.8.

<sup>198</sup>

Iqbal Z., Mirakhor A., 2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, .23.

1977. <sup>199</sup>.

(Dubai Islamic Bank)

1975.

(Faisal Islamic Bank)

1977.

<sup>200</sup>.

<sup>201</sup>.

1977.

<sup>202</sup>.

<sup>199</sup>

„, 2015., „  
<http://gmbusiness.biz/2015/02/12/islamsko-bankarstvo-novac-bez-vrednosti/>

<sup>200</sup> Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 161.

<sup>201</sup>

„ „

<sup>202</sup> The Journal of Islamic Banking and Finance, *The International Association of Islamic Banks –main objectives*, <http://islamicbanking.asia/about-us/>



203

1981.

(Dar Al Maal Al Islami Trust)

204

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1973.

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<sup>203</sup> ADFC, 2011., *Luxembourg Vehicles for Islamic Finance*, Agency for the Development of the Financial Centre, 6.

<sup>204</sup>

<sup>205</sup> DMI trust Annual report 2011, str 6, <http://www.dmitrust.com/AnnualReports/AR2011en/index.html>.

<sup>206</sup>

.. 2008.,  
7-8 (2008), . 61.

<sup>207</sup>

. IDB, 2013., *39 years in the service of development*, Economic Research and Policy Department Islamic Development Bank, .10.

208

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1992.

1994.

1997.

2007.

56

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2012.

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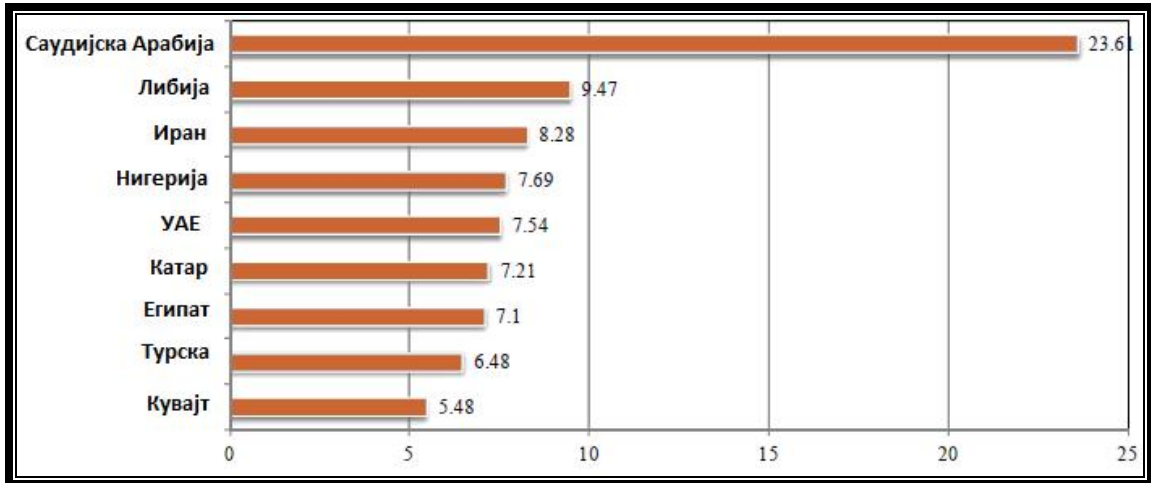
3.1,

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<sup>208</sup> Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 196.

<sup>209</sup> ”

<sup>210</sup> “ . 195-196.



. 3.1. (%) )

: IDB, 2013., *Islamic Development Bank Group in brief*, Economic research and policy department, . 9.

(28,1%),  
 (18,7%),  
 (16,9%), (10,9%), (10,1%), (6,5%),  
 (5,8%), (3%) (0,02%)<sup>211</sup>.

1979.

2006.

2012.

1,74

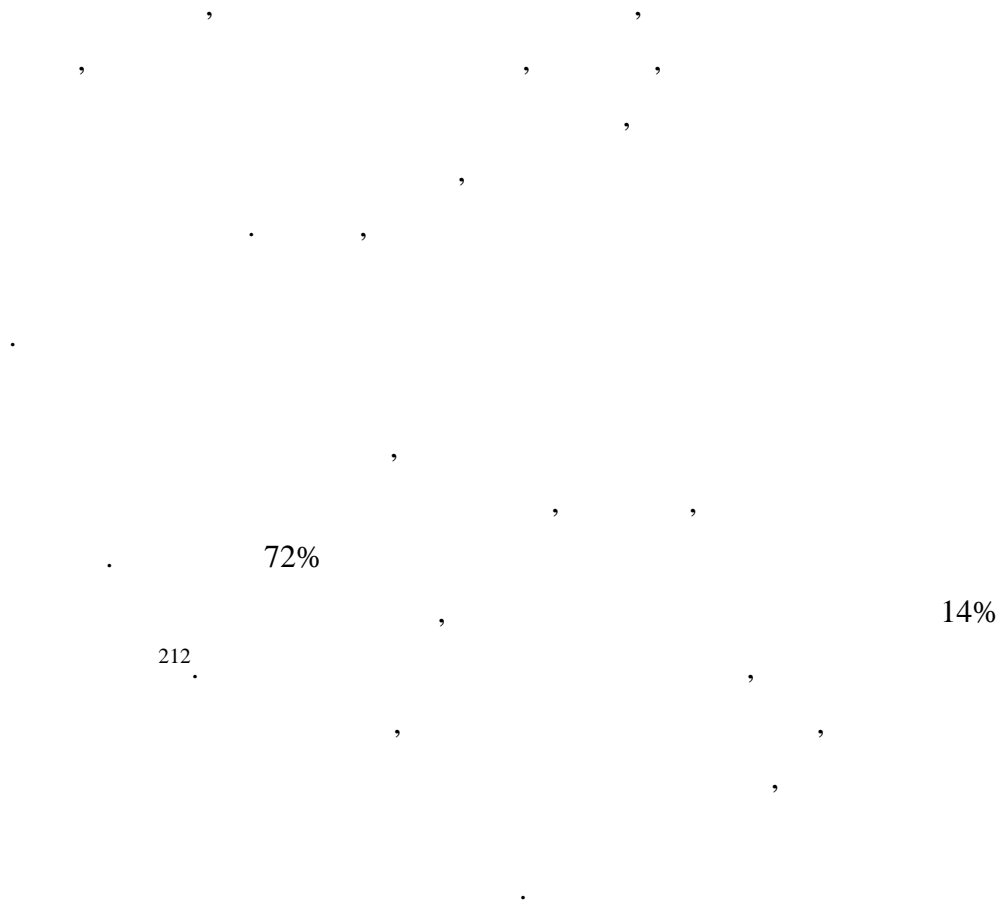
10

<sup>211</sup> .10.

### 3.2.

ИМОВИНА	ОБАВЕЗЕ	
<i>Крайкорочно финансирање имовине</i>	<i>Дейозити по виђењу</i>	Трансакциони дейозити
<i>Средњерочне инвестиције</i>	<i>Улагачки рачуни</i>	Инвестициони дейозити
<i>Дујорочна партнерства</i>	<i>Посебни улагачки рачуни</i>	
<i>Услуге</i>	<i>Резерве</i>	
	<i>Капитал</i>	Остварачки улог

### 3.1.



### 3.2.1.

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”

<sup>212</sup> Standard & Poor’s, 2014., *Islamic Finance Outlook 2014*, Mc Graw Hill Financial, .32.

### 3.2.2.







(2009)

- 1)
- 2)
- 3)
- 4)

( ), ( ), ( ) ( ).

215

(Visser),

216

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<sup>215</sup> : Iqbal Z., Mirakhor A., 2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb.

<sup>216</sup>

40%  
Edward Elgar Publishing, Cheltenham, .31.

<sup>217</sup>

. Visser H., 2009., *Islamic Finance*,

### 3.3.1.

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<sup>218</sup> : Visser H., 2009., *Islamic Finance*, Edward Elgar Publishing, Cheltenham.



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### 3.3.2.

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223 Usmani M.T., Alibašić A., Kovačević A., 2003., *Uvod u islamske finansije*, Selsebil, .88.

(Ina).

( ) ,

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3.3.

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” “ ,

225

*a priori*

224 , .32.  
225

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226 , .35-36.

3.3.3. ( )



3.4.

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3.4,



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### 3.3.4.

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20% . Visser H., 2009., *Islamic Finance*, Edward Elgar Publishing, Cheltenham, .33.

<sup>228</sup> Usmani M.T., Alibaši A., Kova evi A., 2003., *Uvod u islamske finansije*, Selsebil, .178.

229

### 3.3.5. ( )

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<sup>229</sup>

<sup>230</sup> Usmani M.T., Alibašić A., Kovačević A., 2003., *Uvod u islamske finansije*, Selsebil, .156.

### 3.3.6.

231

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<sup>231</sup> Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 185.

### 3.3.7.

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<sup>232</sup> Usmani M.T., Alibašić A., Kovačević A., 2003., *Uvod u islamske finansije*, Selsebil, .166.

<sup>233</sup> , .167-169.

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### 3.3.8.

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<sup>234</sup> , . 167-169.  
<sup>235</sup>

<sup>236</sup> Iqbal Z., Mirakhor A., 2009., *Uvod u islamske financije - teorija i praksa*, Mate, Zagreb, . 172.

### 3.4.

#### 3.4.1.

238

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<sup>237</sup> : Resolution no. 188 (3/20) of OIC Fiqh Academy, Completion of the Issue of Islamic Bonds (Sukuk), *Islamic Economic Studie*, Vol. 22, No. 1, May, 2014.  
<sup>238</sup> . 188 (3/20)

(*Special Purpose Mudarabah* - ),

a

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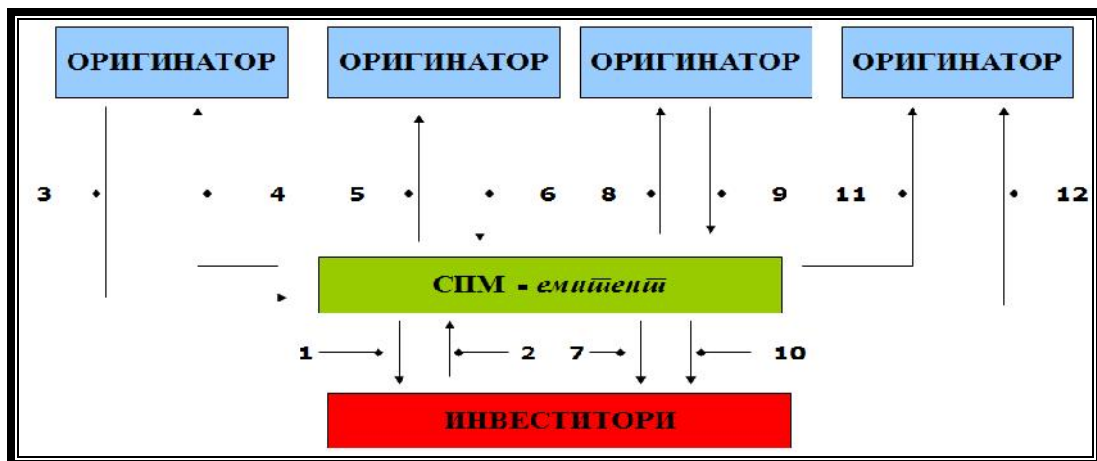
239

( ),

<sup>240</sup> DCIF, 2009., *Sukuk Guidebook*, Dubai International Financial Centre, .13.

<sup>241</sup>

20%“. Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 249.



3.5.

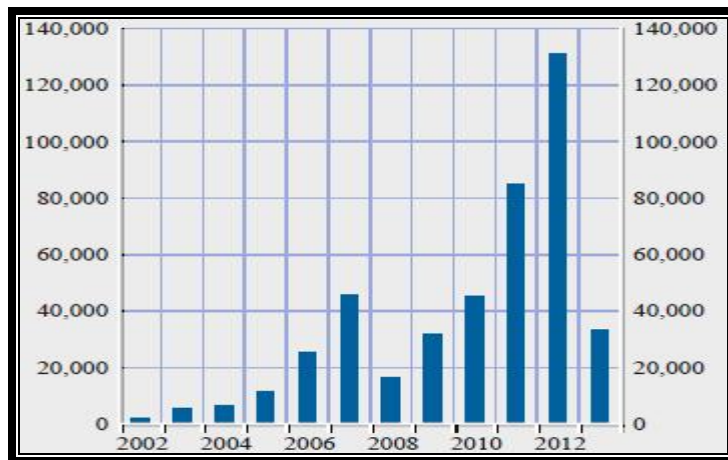
: DCIF, 2009., *Sukuk Guidebook*, Dubai International Financial Centre, .14.

242

2003. 2007. 45%. Cakir S., Raeli F., 2007., *Sukuk vs. Eurobonds: Is There a Difference in Value-at-Risk?*, IMF Working Paper WP/07/237, .5.



3.5., ( 1),  
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 ( 7),  
 - ( 10).  
 - ( 2). -  
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 ( 3), ( 4),  
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 ( 5),  
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 ( 8), ( 9).  
 ( 10) .  
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 ( 11),  
 - ( 12).  
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3.6. ( . )  
 : Grewal B.K., 2013., *Islamic finance in Europe*, occasional paper series No146/june 2013, European Central Bank, .21.

3.6,  
 , 2002. 2005. ,  
 2008.  
 , 2013.  
 2009. .

2011.

62%

2012.

74%.

8%,

(AEON Credit Services),



3.7.

(% )

: , .21.

2012.

42

35,256

16

4,853



3.7.

: Standard & Poor's, 2014., *Islamic Finance Outlook 2014*, Mc Graw Hill Financial, .9.

<sup>243</sup> Ernst&Young, 2012., *World Islamic Banking Competitiveness Report 2012-2013*, Ernst & Young Analysis, .21.

<sup>244</sup> Standard & Poor's, 2014., *Islamic Finance Outlook 2014*, Mc Graw Hill Financial, .9.

3.5. „ II“

, 1974. ,

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1983.

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245 .

„ I“ 1988. ,

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<sup>245</sup> , 2007., II, *Bankarstvo 11-12 (2007)*, str. 41.

<sup>246</sup> „ - „. , 2010.,  
1-2 2010, . 124.

„ II”<sup>247</sup> .

„ II”

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, 2007., II, *Bankarstvo 11-12 (2007)*, . 42.

249

III”

2015.

2018. 250

2005.

II”.

III”.

2013/2019.

II”

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[http://www.nbs.rs/internet/latinica/55/55\\_2/55\\_2\\_3/index.html](http://www.nbs.rs/internet/latinica/55/55_2/55_2_3/index.html).

250  
160.

„ 2011., III-

II,

3-4(2011),

8%,

,

$$KK = \text{---}, \quad (3.1)$$

$$KK = \frac{\text{---}}{(T + K + O) - \text{---}^1( + )}, \quad (3.2)$$

:

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1 —

251

251

12,5, 8%. ISFB, 2012., *Revised capital adequacy standard for institutions offering islamic financial services [excluding islamic insurance (tak ful) institutions and islamic collective investment schemes]*, . 121.



### 3.6.

252

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<sup>252</sup> Chiu S., Newberger R., Paulson A., 2005., Islamic finance in the United States, *Society*, september/october 2005, .67.

15 %

253



3.8.

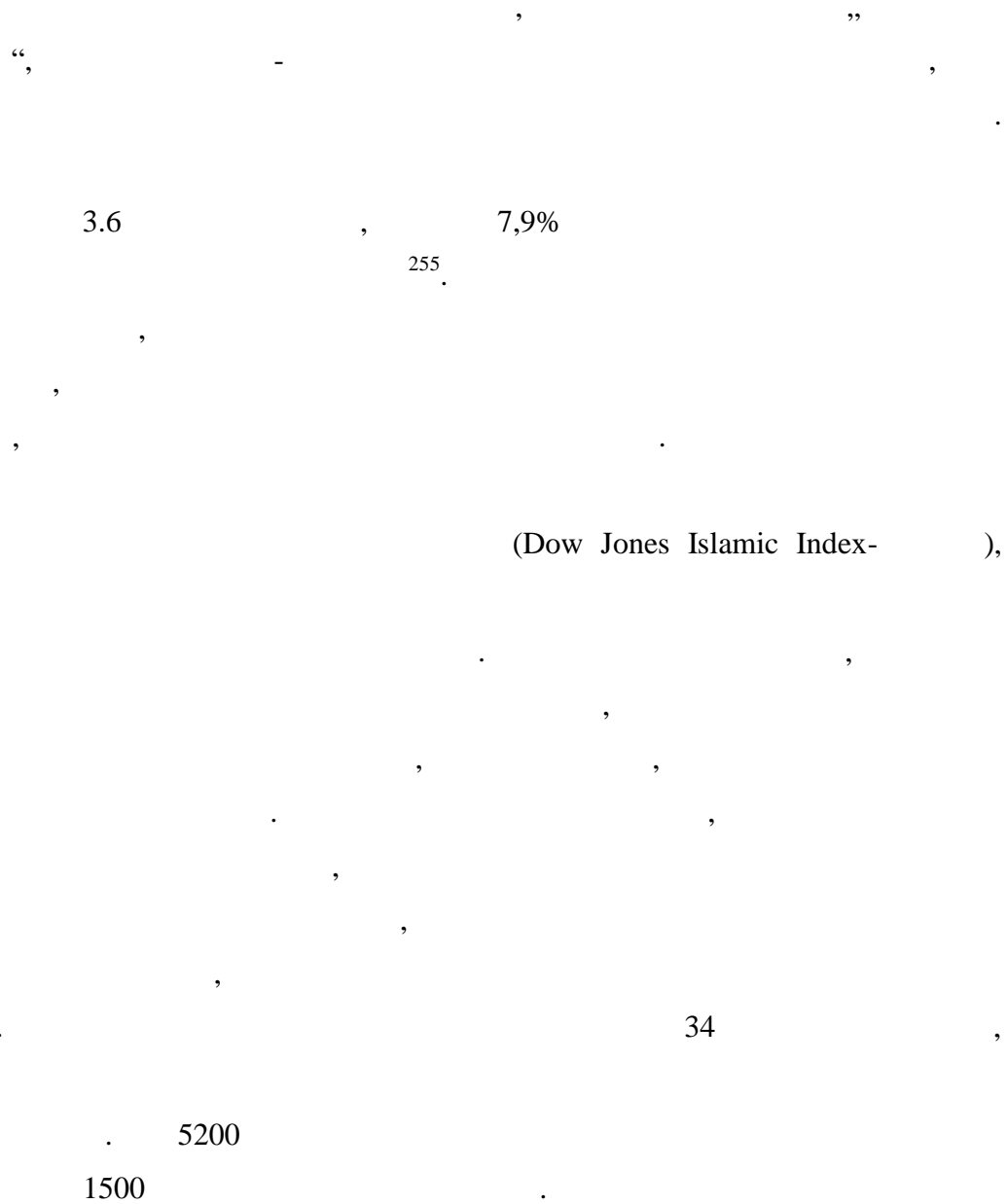
: Pew Research Center/Forum On Religion & Public Life, 2011, *The Future Of The Global Muslim Population*, Pew Research Center, .151.

30%

254

253

<sup>254</sup> Chiu S., Newberger R., Paulson A., 2005., *Islamic Finance in The United States*, *Society*, Volume 42, Issue 6, . 64.



<sup>255</sup> Mauro F. D., Caristi P., Couderc S., Di Maria A., Ho L., Grewal B.K., Masciantonio S., Ongena S., Zaher S., 2013., *Islamic Finance in Europe*, European Central Bank, occasional paper series No 146, .3.

### 3.7.



### 3.9.

	1990.	2010.	2030.
	4.1	6.0	8.0
	2.3	6.0	8.6
	1.7	3.8	7.0
	4.9	6.2	7.6
	6.0	6.9	8.8

: Pew Research Center/Forum On Religion & Public Life, 2011., *The Future Of The Global Muslim Population*, Pew Research Center, .125.

<sup>256</sup> „ “ - . . . . ., 2012.,  
<sup>257</sup> , 12,4%, .28. 11,5%, 9,9%, 7,8%  
 . Standard & Poor’s, 2014., *Islamic Finance Outlook 2014*,  
 Mc Graw Hill Financial, .66.  
<sup>258</sup> , .121.

2030.

. 3.10.

	2010	2030
Велика Британија	2,869,000	5,567,000
Русија	16,379,000	18,556,000
Француска	4,704,000	6,860,000
Италија	1,583,000	3,199,000
Немачка	4,119,000	5,545,000
Шпанија	1,021,000	1,859,000
Шведска	541,000	993,000
Белгија	638,000	1,149,000
Холандија	914,000	1,365,000
Аустрија	475,000	799,000

: , .126.

259

„260

<sup>259</sup> . ., 2012., , .102.

<sup>260</sup> Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 306.

261 ,

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: Hadži F., 2005., *Islamsko bankarstvo i ekonomski razvoj*, Ekonomski fakultet u Sarajevu, . 306-321.

264

2009.

265

142,7 . Mauro F. D., Caristi P., Couderc S., Di Maria A., Ho L., Grewal B.K., Masciantonio S., Ongena S., Zaher S., 2013., *Islamic Finance in Europe*, European Central Bank, occasional paper series No 146, .25.

(Al Barakara International)

1982.

1996.

266

2000.

267

20%

<sup>266</sup>

(United bank of Kuwait) 1996. ,  
(ABC International Bank), (Islamic Bank of Britain)  
(RBS/Bank of Ireland) 2004. , (European  
Islamic Investment Bank) 2005. , Bank of London and the Middle East 2008.  
Abu Dhabi Islamic Bank 2013. . Sharjil A., 2013., *History of islamic finance in the UK*, in UK  
Excellence in Islamic Finance, UK Trade & Investment, . 12,  
[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/253141/UKTI\\_UK\\_Excellence\\_in\\_Islamic\\_Finance.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/253141/UKTI_UK_Excellence_in_Islamic_Finance.pdf)

<sup>267</sup> Ainley M., Mashayekhi A., Hicks R., Rahman A., Ravalia A., 2007., *Islamic Finance in the UK: Regulation and Challenges*, Financial Services Authority, . 15.



( ), <sup>268</sup>

(United Bank of Albania),  
(Bosnia Bank International),

<sup>269</sup>

<sup>270</sup>

<sup>271</sup>

68,7%

<sup>272</sup>

60%

<sup>268</sup> Mauro F. D., Caristi P., Couderc S., Di Maria A., Ho L., Grewal B.K., Masciantonio S., Ongena S., Zaher S., 2013., *Islamic Finance in Europe*, European Central Bank, occasional paper series No 146, .27.

<sup>269</sup> 27,27% 45,46%

<sup>270</sup> 4,63%, 2,315%, 1,466%, 86,698%,

<sup>271</sup> 0,579%, 4,312% 1992. (Arab Albanian Islamic

Bank).  
<sup>272</sup> United Bank of Albania, 2012., *Financial Statements*, .2.  
<http://www.uba.com.al/images/uba%20fs%202012.pdf>

273

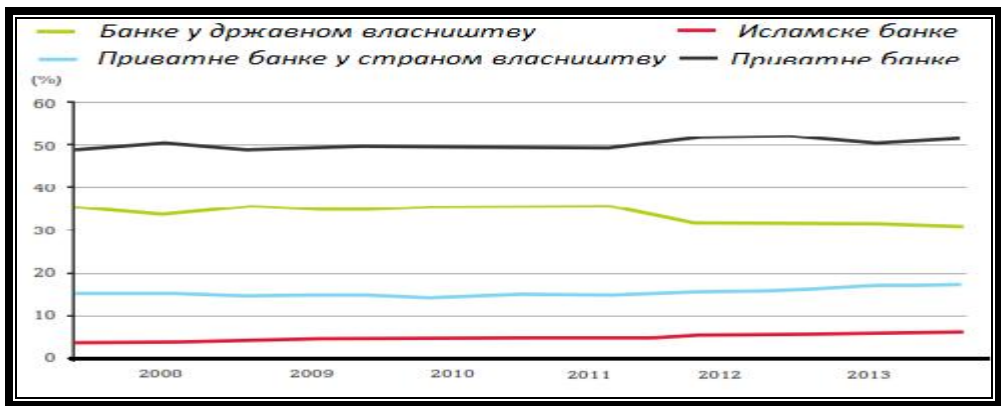
274

2013.

275

5,4%

276



3.11. - 2008/2013  
 : Standard & Poor's, 2014., *Islamic Finance Outlook 2014*, Mc Graw Hill Financial, .40.

2009.

273

Albaraka Turk 55%

Albaraka Banking Group iz Bahreina, Bank Asya

, Kuveyt Turk 62.20% Kuwait Finance House Turkiye

Finans Katilim 65.60% The National Commercial Bank

274 49 , 85% 10

275

276 Standard & Poor's, 2014., *Islamic Finance Outlook 2014*, Mc Graw Hill Financial, .39.

3.8.

277

(Citi Islamic Investment Bank E.C.) (Citygrup) - (Deutsche Bank AG)  
(Noriba Bank)

278

: Lee K., Ullah S., 2008., Inter-bank Cooperation Between Islamic and Conventional Banks – The Case of Pakistan, *International Review of Business Research Papers*, Vol. 4 No.4, .1-29.

279

75%

**3.9.**

2013.

1,8

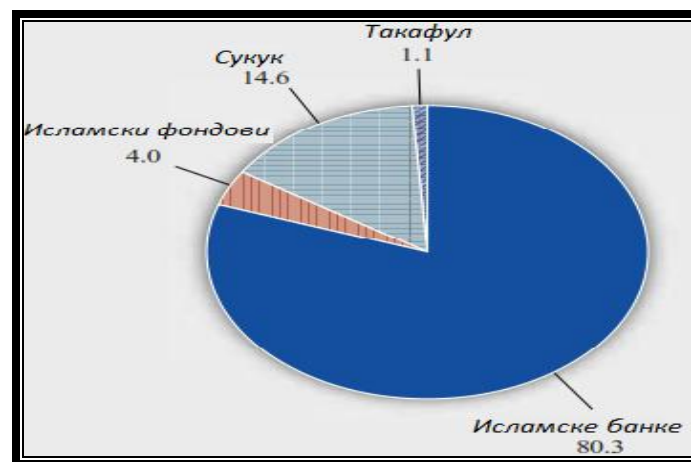
70

(20

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279

„ 2006.,  
. 361.



3.12.

%

: , .19.

3.12, 80%

14,6%,

410

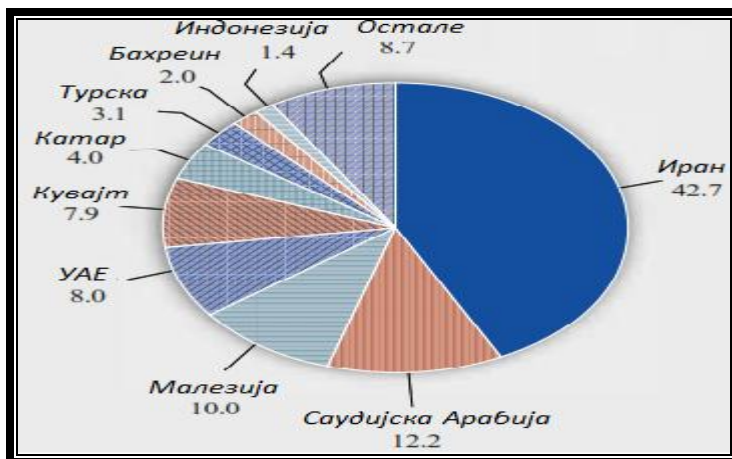
144,8

42,9

281

<sup>280</sup> Mauro F. D., Caristi P., Couderc S., Di Maria A., Ho L., Grewal B.K., Masciantonio S., Ongena S., Zaher S., 2013., *Islamic Finance in Europe*, European Central Bank, occasional paper series No 146, .18.

<sup>281</sup> , .19.



3.13. — : , .20.

42,7% ,  
12,2%, 10% 8%. ,  
15%

1%  
282 .

283 , 65%

(81% )  
46%, (91% )

<sup>282</sup> OIC, 2012., *Islamic Finance in OIC Member Countries*, Statistical, Economic and Social Research and Training Centre for Islamic Countries, .4.

<sup>283</sup>

90%.

35%, (86% ) 31%, (61%  
 ) 25%, (76%  
 ) 17%, (96% )  
9%, (95% ) 4%, ,  
88% ,  
 , 2012. ,  
284 .

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## 4.1.

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285 ., 1994., - ? , , .9.  
286 : Visser H., 2009., *Islamic Finance*, Edward Elgar Publishing, Cheltenham.  
287 ,

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” II III“

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- (*off shore*) ,

1991.

4.1.1.

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 1979. <sup>289</sup> ,  
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 292 .  
 57 , ,  
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 109 , , , ,

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289 1989. ,  
 290 , , 12 , 13  
 291 , .  
 292 , .



297

296

22

13,

3

298

296

297

298

57%

Curtis E.G., Hooglund E., 2008., *Iran –a country study*, Federal Research Division, Library of Congress, U.S. Government Printing Office, Fifth Edition, . 149.

44

1982.

44

300

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“WIPO, Lex No.:IR001, *Constitution of the Islamic Republic of Iran 1979 (as last amended on July 28, 1989)*, 13. <http://www.wipo.int/wipolex/en/details.jsp?id=7697>  
300 2007.

2008. Iranian Privatization Organisation, *Short History*, <http://www.en.ipo.ir/index.aspx?fkeyid=&siteid=83&pageid=1338>.

2

44



301

302

2010.

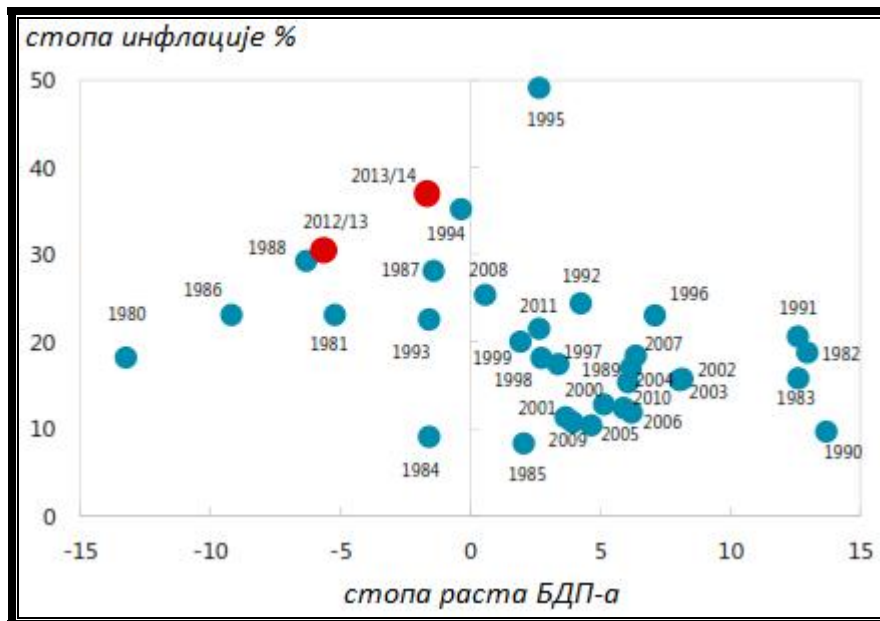
80%

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<sup>301</sup> Iranian Privatization Organisation, *Law on Implementation of General Policies of Principle (44), Article 2*, <http://www.en.ipo.ir/index.aspx?fkeyid=&siteid=83&pageid=1393>.

<sup>302</sup>





4.1. - 1980-2014  
 : IMF, 2014., *Islamic Republic of Iran*, IMF Country Report No. 14/93, . 6

1983.

303

20%

13%.

1989.

1990/1995.

303

1980.

1988.

7%.

50%.

20%.

25%<sup>304</sup>.

60%

305

2010/2015.

2010. <sup>306</sup>,

2011.

2012.

2011/2014.

2300

1979.

2004.

2345

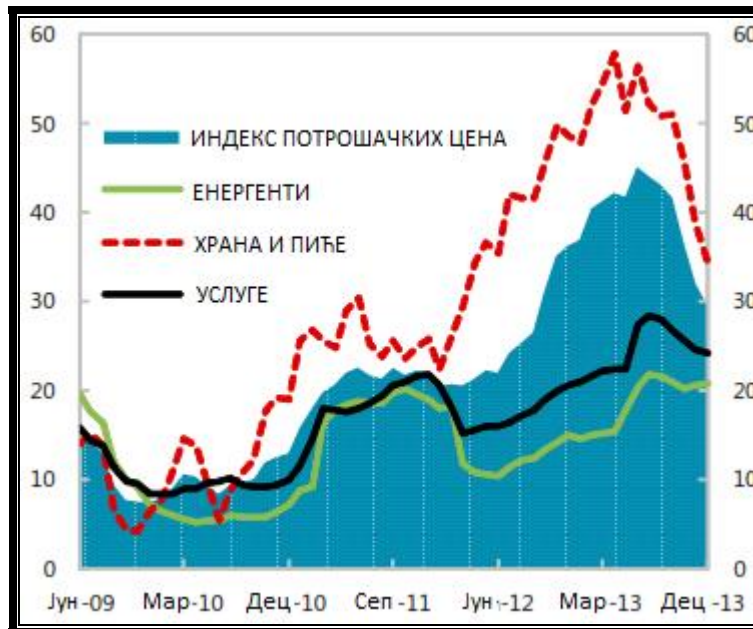
2004/2011.

<sup>304</sup> Curtis E.G., Hooglund E., 2008., *Iran –a country study*, Federal Research Division, Library of Congress, U.S. Government Printing Office, Fifth Edition, . 152.

<sup>305</sup> ”  
” ., 2008.,  
2008, II, 2,  
. 199.

<sup>306</sup> . Princeton University, *Full Text of the Law for the Targeting of Subsidies (December 2009)*,  
<https://www.princeton.edu/irandataportal/laws/labor-civilsociety/targeting-subsidies/full-text/>

2011. , 7000 . , 2013.  
 4763 , 2009. <sup>307</sup>.



. 4.2. 2009-2013  
 : IMF, 2014., *Islamic Republic of Iran*, IMF Country Report No. 14/93, . 33.

13% 2010. , 2012/2013.  
 45%.

16,6% 2010. , 34,2% 2011, 29,6% 2012. <sup>309</sup>.

1983. ,

310

<sup>307</sup> The World Bank, data from database: World Development Indicators, <http://databank.worldbank.org/data/views/reports/chart.aspx>.

<sup>308</sup>

<sup>309</sup> Central Bank of The Islamic Republic of Iran, 2013., *Annual Review 1391 (2012/13)*, Public Relations Department, . 2.

<sup>310</sup>

( ) ( ) ,  
 ,  
 . Amuzegar J., 1997., *Iran's Economy Under the Islamic Republic*, I.B.Tauris, . 105.

,  
, 1981.  
8%,  
4%.  
20-25%  
17,6- 26,8%, 15,2-23,2%, 2,2- 3,6%,  
20- 35%  
3  
6  
311  
2.000,00  
50.000,00

<sup>311</sup> Central Bank Of The Islamic Republic Of Iran, 1983., *The Law for Usury (Interest) Free Banking*, .4 <http://www.cbi.ir/page/2235.aspx>

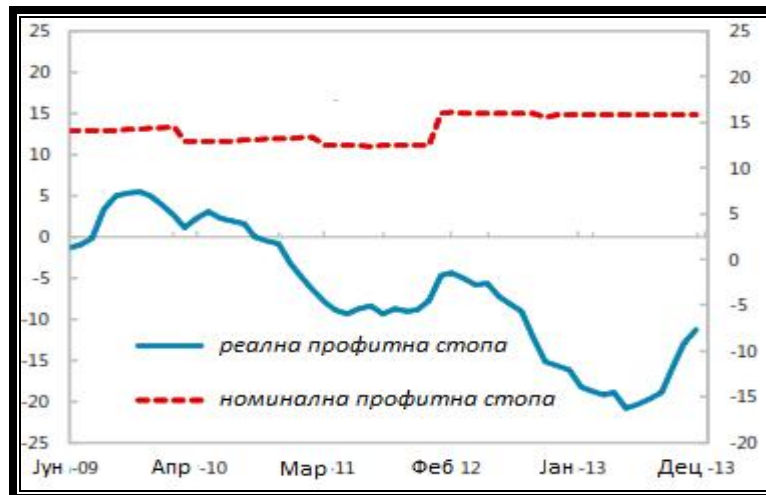
312

313

2005.

20%.

2009/2014.



4.3.

: IMF, 2014., *Islamic Republic of Iran*, IMF Country Report No. 14/93, . 33.

312

2012.

480

23

313

2014.

100%

19

2001.

2014. 50,1%

2014. 68,8%

10,8%

20,4%

314

4.1.

	50,6%	26%	25,8%
	13,8%	57,9%	28,7%
	35,6%	16,1%	45,5%

: , .3.

7,7%

2014. 57,2%

26%

16,8%

136%, 76% 315

<sup>314</sup> Central Bank of Islamic Republic of Iran, 2014., *Monetary and Credit Aggregates, Summary of the Assets and Liabilities of Banks*, table 2, <http://www.cbi.ir/page/12162.aspx>.

<sup>315</sup> 20% , 2013. , 30%  
 . Khajehpour B., 2014., *Can Iran's private banks make a difference?*, Al Monitor - The Pulse of the Middle East, <http://www.al-monitor.com/pulse/originals/2014/01/iran-private-banks.html>.

2005.

316



4.4.

: TSE, 2012., *Annual Report 2012*, Tehran Stock Exchange, . 14.

49,79%

1000

30%

1000

2014.

35

750

316

2005.

25%

20%

500

317

2012.

12

318

319

320

15%

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317 2012. 64

318 2011. 56 2012. 16.

319 263%. IME, 2012., *IME at a glance*, Iran Mercantile Exchange,  
[http://www.ime.co.ir/ime/en/filemanager/155\\_1378561772595/156\\_1378561836119/multimedia/file](http://www.ime.co.ir/ime/en/filemanager/155_1378561772595/156_1378561836119/multimedia/file)

320 10 100% 3

320



46

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321

#### 4.1.2.

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<sup>321</sup> Central bank of Islamic Republic of Iran , *Regulations on Monetary and Banking Operations in Free Trade-Industrial Zone of the Islamic Republic of Iran, article 17*, <http://www.cbi.ir/page/2483.aspx>.

1956.

322

323

2005.

, 2011.

324

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322

323

324

1969. 1985.

. James W., 2012., Religious Practice&Belief, in Ryle J., *The Sudan Handbook*, digital edition published by Rift Valley Institute, . 102.

1984. 325

2003. 15  
326

. 18 :

➤ , 327

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➤ ” “

325

1978.

326 CBOS, 2003., *The Banking Business (Organization) Act*, <http://www.cbos.gov.sd/en/node/434>.  
327



2011.

328

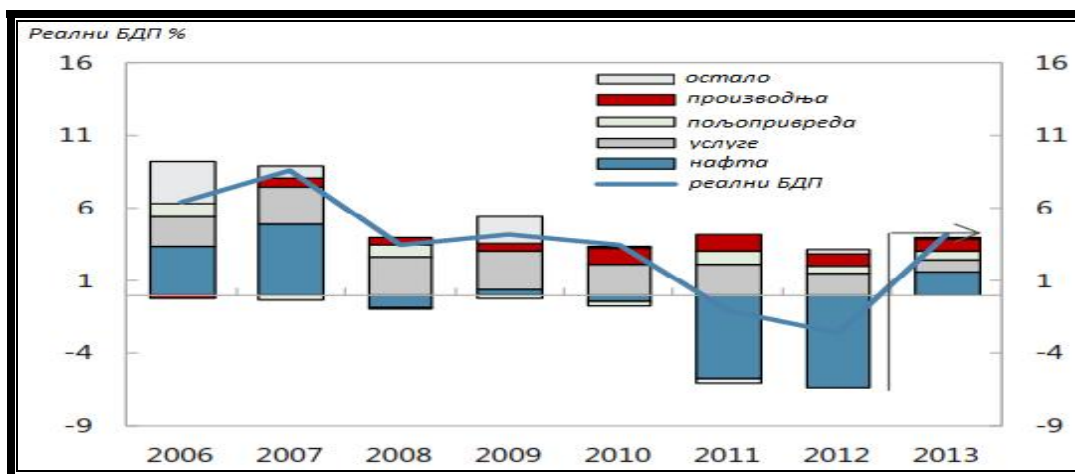
( 2012/2014),

60%

328

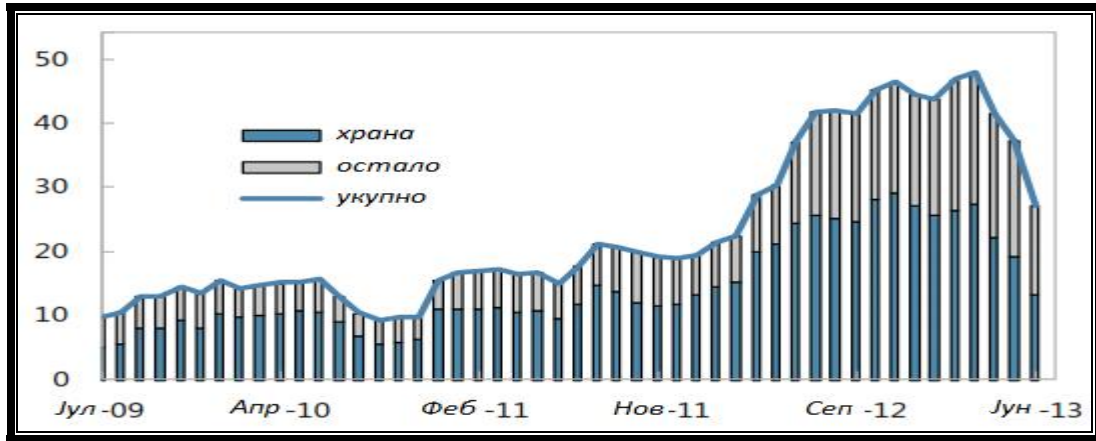
55% . EIA, 2014., *Country Analysis Brief: Sudan and South Sudan*, U.S. Energy Information Administration, .1.

29,5% - , 2007. ,  
 , 2012.  
 - 42,6%. , ,  
 ,  
 1% , 2008. , 2013. 39,1%  
 329 .  
 - , 2011. 2012. ,  
 , 5.3.



4.5. - 2006/2013.  
 : IMF, 2013., *Sudan*, IMF Country Report No. 13/317, . 29.

<sup>329</sup> IMF, 2013., *Sudan*, IMF Country Report No. 13/317, . 11.



4.6.

09/13

: , .29.

2012.

, , 2012. 44%, 37,1%

2013. 330.

331,

2013. ,

12%,

, 2013.

, 6,4%.

97%

2013.

37 ,

32

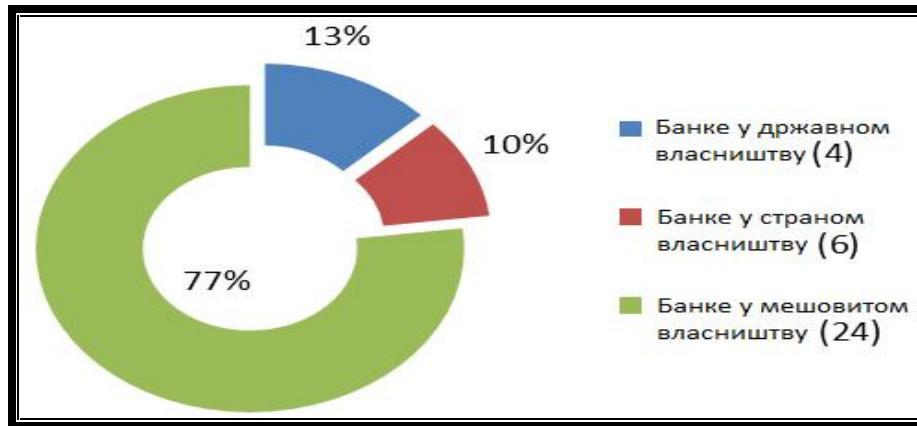
100%

<sup>330</sup> 47%  
<sup>331</sup>

, .12.  
22 ,

2005.

19



4.7.

: IMF, 2013., *Sudan's Financial System Structure*, IMF Country Report No. 13/317, . 7.

, 77% 2013. ,  
13% 10% ,  
90%  
2013. , 50,1%

<sup>332</sup> CBOS, 2013., *53rd Annual Report 2013*, Central Bank of Sudan, . 53.

61,45%,



4.8. 2013.  
: CBOS, 2013., 53rd Annual Report 2013, Central Bank of Sudan, . 65.

53% ,  
11% 5% .  
3% .

76,7% 2012. 84,5% 2013. .

333 .

32%



	2013.		10,9%,	9,8%
	9,6% <sup>334</sup> .			
96%	,		2013.	,
	.	,		,
	,			,
	.			,
	,			,
	,			,
				335.
			43,1%	,
2013.	,		22,4%,	
21,7%		12,8% <sup>336</sup> .	,	
	,	,	2013.	
	.		,	2013.
, 79,6%			17,8%	
			98%	
	.			
	,			
	1%			0,4%
	- ,	2012.	,	

<sup>334</sup> , .61.

<sup>335</sup>

<sup>336</sup> 2012. 2013.

, .79.

18,5%,

- 3,7%,

### 4.1.3.

10%

1973.

<sup>337</sup>,

38,

<sup>338</sup>.

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<sup>337</sup>

1999.

21

1977.

07. 01. 2017.

<sup>338</sup> National Assembly of Pakistan, *The Constitution of The Islamic Republic of Pakistan*, [http://www.na.gov.pk/uploads/documents/1333523681\\_951.pdf](http://www.na.gov.pk/uploads/documents/1333523681_951.pdf)

1, 2, 17

1962.

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230

1973.

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339



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1980.

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1980.

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1974.

1985.

1979. 1982.

1991. . 115/1990, 14.

” “ “ ” “ ”

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➤ ,

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➤ ,

➤ ,

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340

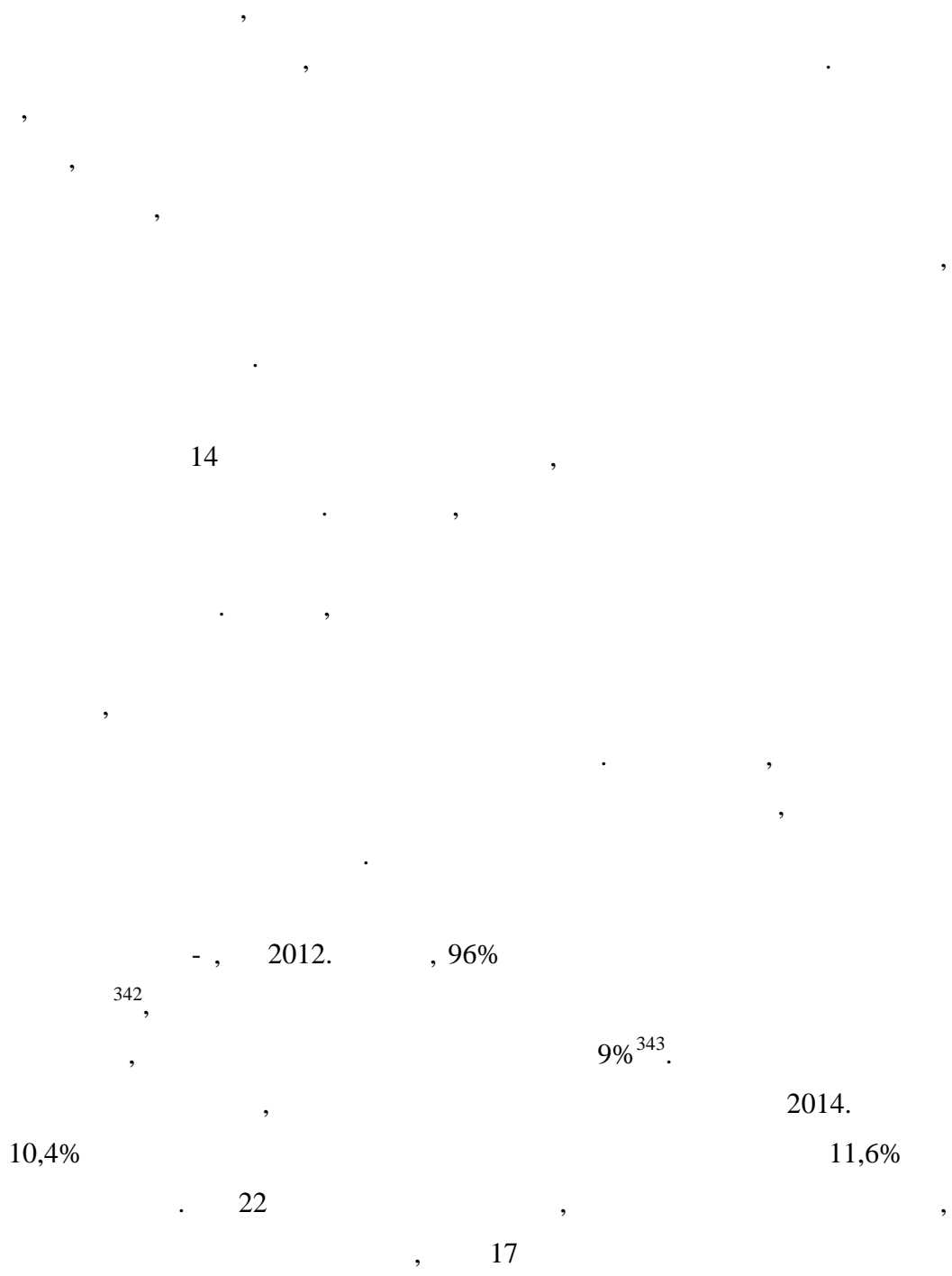
(United Bank Ltd)<sup>341</sup>,

38 ( )

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<sup>340</sup> The Supreme Court Of Pakistan, *Civil Shariat Review Petition No. 1 of 2000 and No. 1 of 2001*, 5, 6, 7, [http://www.supremecourt.gov.pk/web/user\\_files/File/JR\\_Detailed\\_Judgment\\_in\\_Riba\\_Case.pdf](http://www.supremecourt.gov.pk/web/user_files/File/JR_Detailed_Judgment_in_Riba_Case.pdf)

<sup>341</sup>



<sup>342</sup>

25%

<sup>343</sup> OIC, 2012., *Islamic Finance in OIC Member Countries*, Statistical, Economic and Social Research and Training Centre for Islamic Countries, .8.

38,8%

344

2013. , 2014. ,

14,2%. ,

22,1%,

9,7%.

32,6%

30,1% , 8,8%

7,7%.

21,1% ,

13% 11,8%<sup>345</sup>.

4.2.  
2011/2014.

	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
	2.2	2.0	1.6	2.2	23.0	21.2	17.9	24.3	51.1	53.9	57.2	53.3
	1.6	1.2	0.9	1.2	17.3	14.1	12.0	16.5	60.4	67.3	69.7	66.0

: State Bank of Pakistan, 2014., *Statistics of the Banking System*, Supervision & Enforcement Department, . 7 20.

346

( )

( )

<sup>344</sup> SBP, 2014., *Islamic Banking Bulletin Oct-Dec 2014*, Islamic Banking Department State Bank of Pakistan, . 6.

<sup>345</sup>

<sup>346</sup>

37

4

, 22

, 9

. , . 8.

7



, 51,7% 87,6%

( ), 2011. 15,7%, 2014. 13%.

30,5%, 27%  
12,4%, 53,8%

31%,  
0,009%

, 347

, 1962. ,  
2011. .

, ,  
, ,  
, . ,  
, ,  
, ,

2014-2018,

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<sup>347</sup> , .12.

348

## 4.2. ( )

65%

349

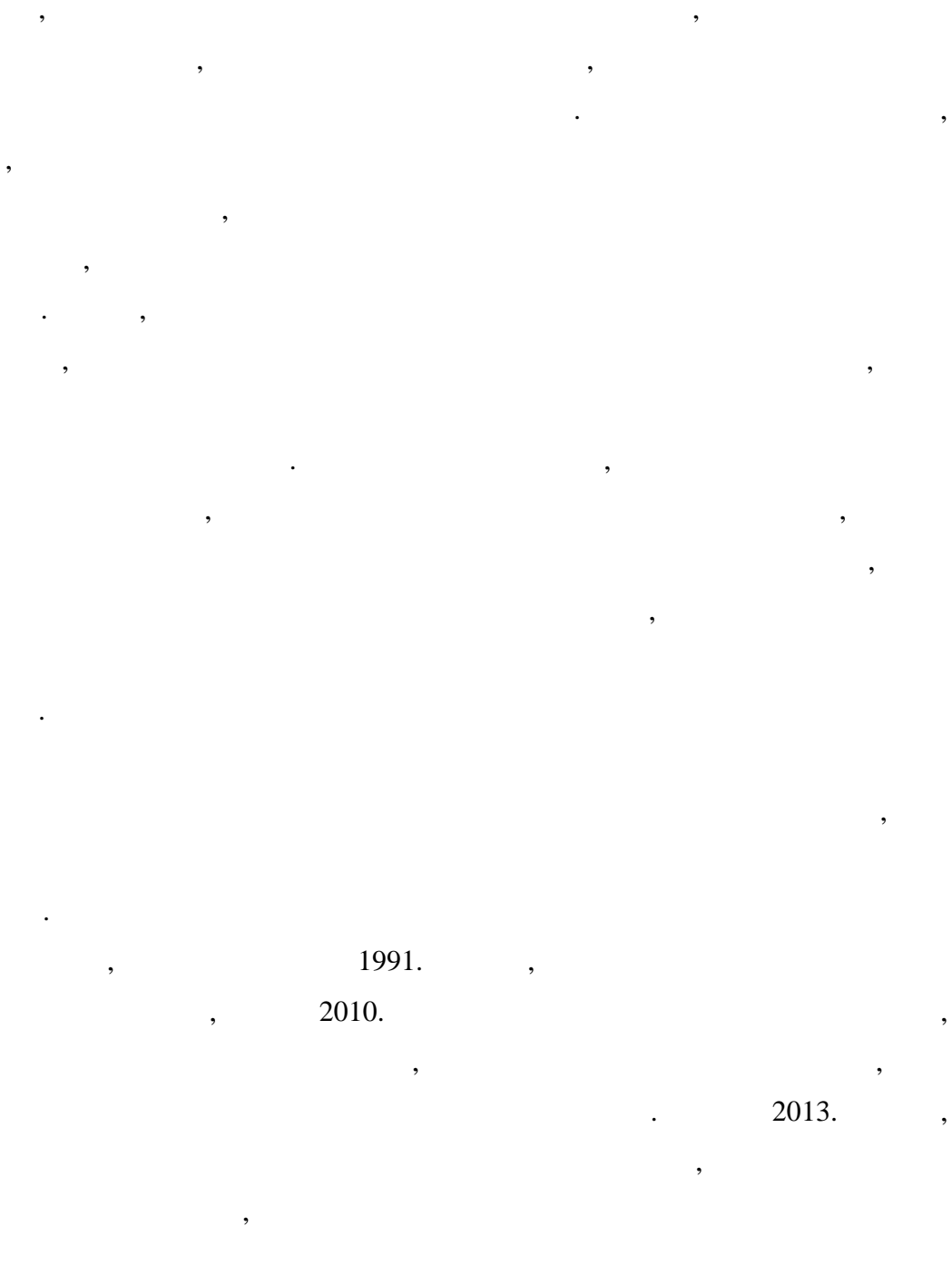
1%

- 25%

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348

15%, 2018. State Bank of Pakistan, 2014.,  
*Strategic Plan Islamic Banking Industry of Pakistan 2014 – 2018*, Islamic Banking Department, . 12.  
349



350

12,3%

. OIC, 2012., *Islamic Finance in OIC Member Countries*, Statistical, Economic and Social Research and Training Centre for Islamic Countries, .5.

### 4.2.1.

1963.

1981.

351

1982.

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<sup>351</sup> Man Z., Islamic Banking: The Malaysian Experience, in Ariff M., 1988., *Islamic Banking in Southeast Asia: Islam and the Economic Development of Southeast Asia*, Institute of Southeast Asian Studies, . 70.

1983.

*Bank Islam Malaysia Berhad*<sup>352</sup>.

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353

1997.

( )

354

<sup>352</sup> *Bank Islam Malaysia Berhad*, 1999.

*Bank Muamalt Berhad*,

<sup>353</sup> Islamic Banking Act 1983 (Act 276), 22(1), [http://www.bnm.gov.my/documents/act/en\\_ib\\_act.pdf](http://www.bnm.gov.my/documents/act/en_ib_act.pdf).

<sup>354</sup> . Saif Al Nasser, Jorah D. M., 2013, Introduction to history of Islamic banking in Malaysia, *Humanomics*, Vol. 29 Iss. 2, .84.

355

356

357

2009.

2013.

28.10.1997.

355

356

357

2013.

20% 25%

2014.



4.9.

: Ernst&Young, 2013., *World Islamic Banking Competitiveness Report 2013-2014*, Ernst & Young Analysis, . 73.

2008/2012.

24%,

32%.



. 4.10.

: Standard & Poor, 2014., *Islamic Finance Outlook 2015*, McGraw Hill Financial, . 20.

4.3.

2010.

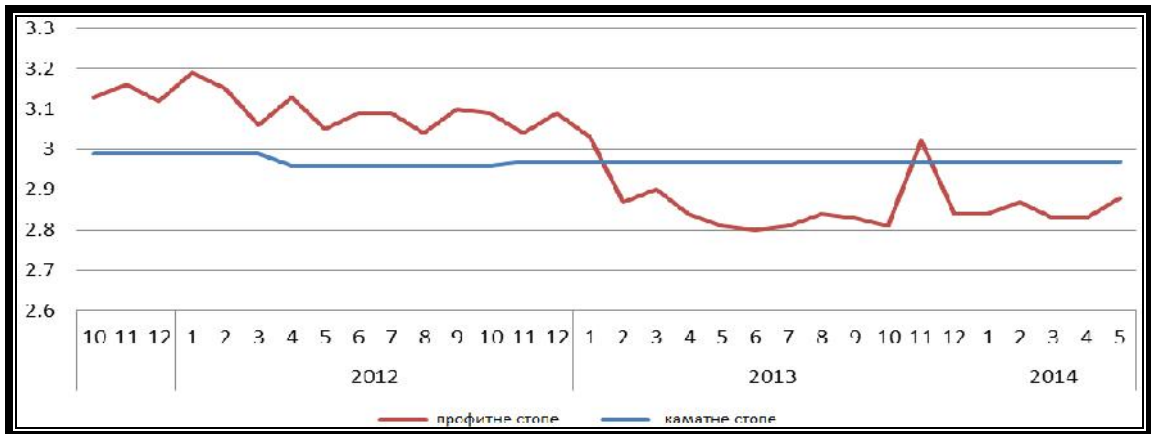
2014.



4.3.

		( )			( )		
		3	6	12	3	6	12
2011	10	2.99	3.06	3.22	3.13	3.19	3.34
	11	2.99	3.06	3.22	3.16	3.23	3.38
	12	2.99	3.06	3.22	3.12	3.18	3.28
2012	1	2.99	3.05	3.21	3.19	3.33	3.39
	2	2.99	3.05	3.21	3.15	3.24	3.37
	3	2.99	3.05	3.21	3.06	3.17	3.31
	4	2.96	3.04	3.19	3.13	3.15	3.31
	5	2.96	3.04	3.19	3.05	3.13	3.35
	6	2.96	3.04	3.19	3.09	3.18	3.32
	7	2.96	3.04	3.16	3.09	3.20	3.37
	8	2.96	3.04	3.17	3.04	3.09	3.29
	9	2.96	3.03	3.16	3.10	3.12	3.26
	10	2.96	3.03	3.16	3.09	3.16	3.29
	11	2.97	3.03	3.15	3.04	3.12	3.26
	12	2.97	3.03	3.15	3.09	3.15	3.33
2013	1	2.97	3.02	3.15	3.03	3.14	3.17
	2	2.97	3.02	3.15	2.87	2.98	3.01
	3	2.97	3.02	3.15	2.90	2.97	2.99
	4	2.97	3.02	3.15	2.84	2.91	3.01
	5	2.97	3.02	3.15	2.81	2.84	3.04
	6	2.97	3.02	3.15	2.80	2.90	2.96
	7	2.97	3.02	3.15	2.81	2.87	2.93
	8	2.97	3.02	3.15	2.84	2.84	2.95
	9	2.97	3.02	3.15	2.83	2.84	2.94
	10	2.97	3.02	3.15	2.81	2.82	2.96
	11	2.97	3.02	3.15	3.02	2.71	2.92
	12	2.97	3.02	3.15	2.84	2.86	2.96
2014	1	2.97	3.02	3.15	2.84	2.66	2.92
	2	2.97	3.02	3.15	2.87	2.93	2.93
	3	2.97	3.02	3.15	2.83	2.92	2.89
	4	2.97	3.02	3.15	2.83	2.92	2.93
	5	2.97	3.02	3.15	2.88	2.92	2.94
	6	2.97	3.02	3.15	2.87	3.00	3.01
	7	3.12	3.17	3.30	2.91	3.03	3.07
	8	3.12	3.17	3.30	2.97	3.07	3.01

: BNM, 2014., *Monthly Statistical Bulletin September 2014*, Bank Negara Malaysia, . 53, 54.



4.11.

35

358

4.4.

3		35	2,9840	0,03483
		35	2,9673	0,13029

2,9840%,

2,9673%,

4.4.

4.12.



4.12.

:

:

:

:

4.5.

95%						
3	0,752	41,394	0,456	0,01670	-0,02815	0,06155

:

$t$  ,

$p=0,05$ , 0,752.

$p=0,456 > 0,05$  (

)

$p > 0,05$

95%

95%  $0,01670$   
 $(-0,02815; 0,06155)$ .

,  
 $( \quad )$ .

,  $F$ -

:

:  
 $\mu$   $\dagger^2$ .

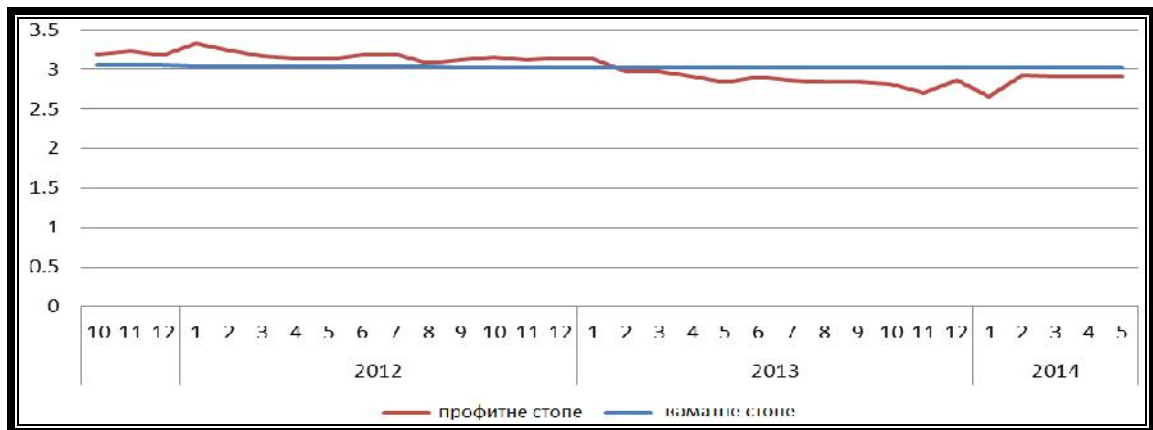
:  
 $\mu$   $\dagger^2$ .

4.6.

			$F$	$P$	$F$	
	0.001955714	1	0.001955714	0.214917627	0.644420545	3.98189616
	0.618788571	68	0.009099832			
	0.620744286	69				

:  
 $F$   $0.214917627$   $F$  .  
 $3.98189616$  ,  $95\%$ ,

$\mu$   $\dagger^2$ .



4.13.

:

35 ,

,

,

-

4.7.

6		35	3,0386	0,03549
		35	3,0257	0,15254

:

3,0386%,

3,0257%,

4.7.

4.14.



4.14.

:

:

:

:

4.8.

					95%	
6	0,500	40,099	0,620	0,01290	-0,03922	0,06501

:

$t$  0,500

$p=0,05,$

$p=0,620 > 0,05$  (

)

95%

0,0129 95% (-0,03922; 0,06501).

,

( ).

:

$\mu$   $\dagger^2$ .

:

$\mu$   $\dagger^2$ .

4.9.

			<i>F</i>	<i>P</i> -	<i>F</i>	
	0.004805714	1	0.004805714	0.342621605	0.560257403	3.98189616
	0.953788571	68	0.014026303			
	0.958594286	69				

:

*F* 0.342621605 *F*

3.98189616 , 95%,

$\mu$   $\dagger^2$ .



4.15.

:

35

4.10.

12		35	3,1751	0,04010
		35	3,1246	0,18295

:

3,1751%,

3,1246%,

4.10.

4.16.





4.16.

:

:

:

:

4.11.

95%						
12	1,640	39,642	0,109	0,05055	-0,01178	0,11288

:

$t$

1,640

$p=0,05,$

$p=1,640 > 0,05$

95%

0,05055 95%  
 (-0,01178; 0,11288).

,  
 ( ).  
 :  
 :  
 :  
 $\mu$  †<sup>2</sup>.  
 :  
 $\mu$  †<sup>2</sup>.  
 , , .

4.12.

			<i>F</i> .	<i>P</i> -	<i>F</i> .	
	0.042262857	1	0.042262857	2.419214	0.124497	3.981896
	1.187937143	68	0.017469664			
	1.2302	69				

:

*F* 2.419214 , *F* 3.98189616  
 95%,

$\mu$  †<sup>2</sup>.

,  
,  
,  
,  
,  
· ,  
,  
,  
· ,  
· ,

3.3,

=0.73,

=0.79.

### **4.2.2.**

, 1971. ,  
,  
, 1973. ,  
,  
· ,  
· ,  
,  
· ,  
,

, : (Qatar Islamic Bank), 1983. -

(Al-Ahli Bank of Qatar), 1984. .

, 1993. , ,

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” “, 2011. .

, 2012.

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➤ , ,

➤ , ,

➤ , ,

➤ ,

➤ ,

➤ ,



359

360

361

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359

360

361

106

„ III“.

, 2013.  
54,45% - ,  
2013. , 11,98%

- 16,3% 2009. <sup>362</sup>.



4.17.

:

(Qatar

Investment Authority)

(Masraf AL Rayan),

Bank)

85%

(Qatar Islamic Bank),

(Qatar International Islamic

2008. 2013. ,

31%

26%,

24% <sup>363</sup>.

<sup>362</sup> CBQ, 2013., *Annual Report 2013*, Financial Stability&Statistics Department, . 28.

<sup>363</sup> Ernst&Young, 2013., *World Islamic Banking Competitiveness Report 2013-2014*, Ernst & Young Analysis, . 67.

2013. 63,2% , 364 .  
 18% 3,7% .  
 2013. , 28,6% .  
 , 16% .  
 60,3% .  
 74,54%, 25,46% .



4.18.

: , .106.

, 51,9%

2013. . ,  
 2010. ,  
 23,4%, 2013.

, 42%

, 50%

23,3%

( ) 3,7%

, 2013. , 12,6%

<sup>364</sup> CBQ, 2013., *Annual Report 2013*, Financial Stability&Statistics Department, . 92.

99%

2013.

27,8%

62,7%

365

2013.

75%

25%

366

2005.

2010.

26

**4.3.**

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<sup>365</sup>

2013.

<sup>366</sup> CBQ, 2013., *Annual Report 2013*, Financial Stability&Statistics Department, . 82.



50%

„Ernst&Young”

53%

37%



4.19.

: Ernst&Young, 2013., *World Islamic Banking Competitiveness Report 2013-2014*, Ernst & Young Analysis, . 71.

2008. 2012.

367

( )

367

. 71.

368

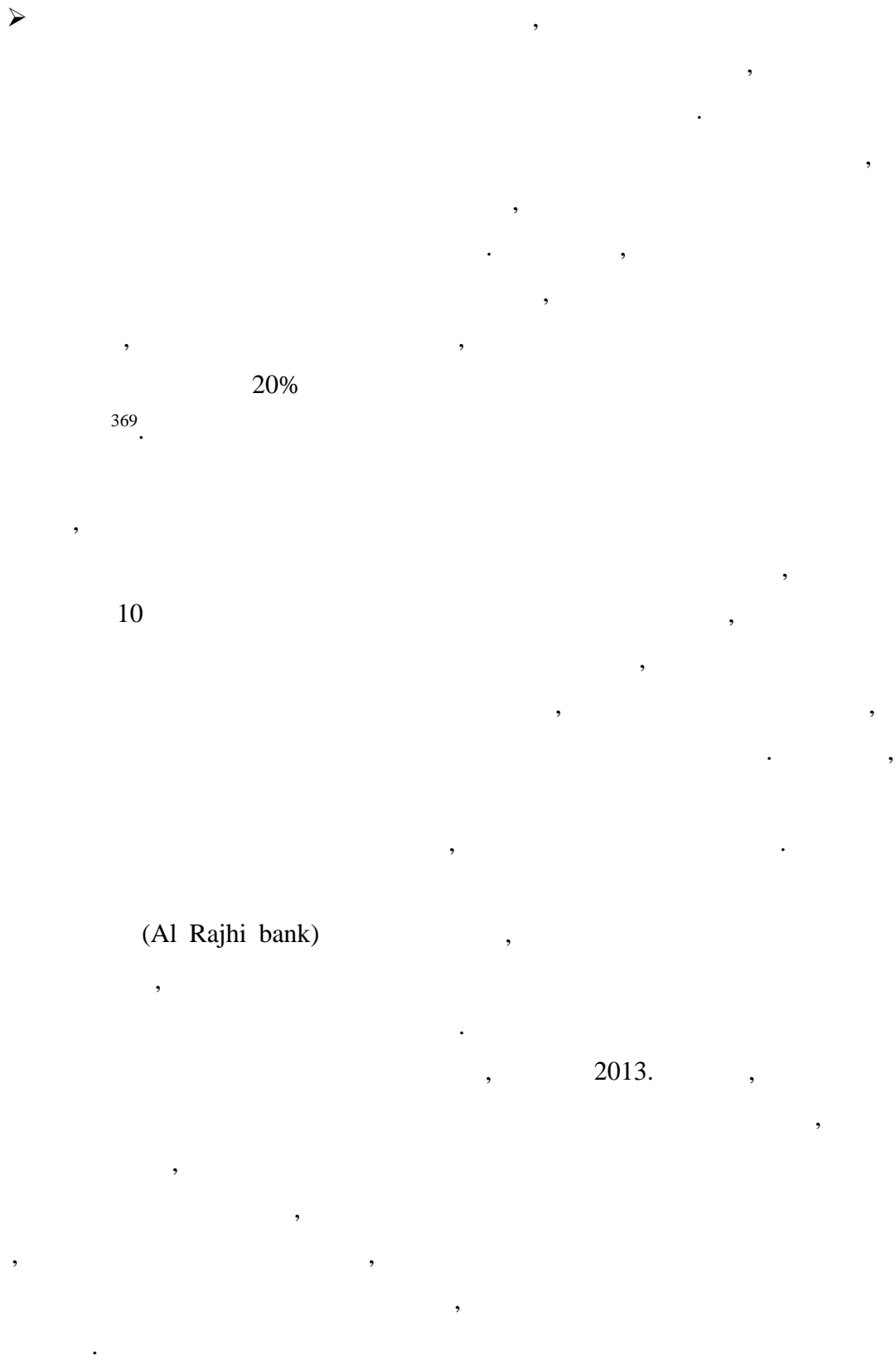
10

10%

20%

2014.

2020.




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<sup>369</sup> SAMA, 1966., *Banking Control Law Issued by Royal Decree No. M/5 - Article 6*, <http://www.sama.gov.sa/sites/samaen/RulesRegulationsandCirculars/Banking/Pages/BankingSystemFD03.aspx>.

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2013. ، 23,67%

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، 2011.

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2.4.3.

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2013. . Al Rajhi bank, 2013., *Annual report 2013*, Al Rajhi bank, .75.

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2013. (Bank Nizwa), 2012. (Al Izz Islamic Bank), 2013.

2013.

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2005. 2,

<sup>373</sup>

Bank) (Ziraat Bank), 2014., *Turkey Islamic Finance Report 2014*, Islamic Research and Training Institute, .71, <http://www.irti.org/English/Research/Documents/Report-5.pdf>

<sup>374</sup> „ ( )

(Halk . IRI,

.. 11.

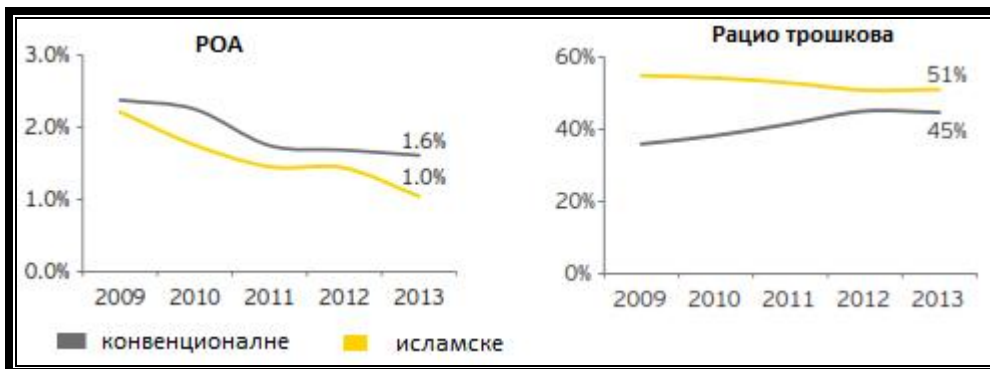
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: Banking Law No. 5411,  
[http://www.google.rs/url?url=http://www.tbb.org.tr/english/5411.doc&rct=j&q=&esrc=s&sa=U&ved=0CCQQFjAAahUKEwjw\\_rF6c3IAhWBOxoKHKEDT8&usg=AFQjCNElgD6sivQmFDrRfcJQh\\_k04Zhg0w](http://www.google.rs/url?url=http://www.tbb.org.tr/english/5411.doc&rct=j&q=&esrc=s&sa=U&ved=0CCQQFjAAahUKEwjw_rF6c3IAhWBOxoKHKEDT8&usg=AFQjCNElgD6sivQmFDrRfcJQh_k04Zhg0w)

<sup>376</sup> Ernst&Young, 2014., *World Islamic Banking Competitiveness Report 2014-2015*, Ernst & Young Analysis, .70.

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2013. , , 34%  
, 19%  
18%<sup>377</sup>.  
2013. 1,4%.

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<sup>377</sup> , .80.





## 5.1.

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. BIS, 2009., *Issues in the Governance of Central Banks*, Bank for International Settlements Press & Communications, . 35.  
[http://www.bis.org/publ/othp04\\_2.pdf](http://www.bis.org/publ/othp04_2.pdf)

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29

(Daunfeldt S. O.)

(Xavier de Luna)

$$f_t = \frac{(T - T_-)}{T_-}, \quad (5.1)$$

$f_t$  - ,  $T$  - 382,

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381 Daunfeldt S. O., Xavier de Luna, 2008., Central bank independence and price stability: evidence from OECD-countries, *Oxford Economic Papers* 60(2008), Oxford University Press, 410.

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183, . LVII. , 2007., 11-

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385 BIS, 2009., *Issues in the Governance of Central Banks*, Bank for International Settlements Press & Communications, p. 36. [http://www.bis.org/publ/othp04\\_2.pdf](http://www.bis.org/publ/othp04_2.pdf)

386 , p. 44.

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5.2.

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. The Federal Reserve System, 2005., *Purposes&Functions*, Board of Governors of the Federal Reserve System Washington, D.C., Ninth Edition, .4.

<sup>390</sup> Mishkin S. F., 2003., *Monetarna ekonomija, bankarstvo i finansijska tržišta*, Data Status, Beograd,

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<sup>391</sup> The Federal Reserve System, 2005., *Purposes&Functions*, Board of Governors of the Federal Reserve System Washington D.C., Ninth Edition, .1.  
<sup>392</sup>

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394 , .347.

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8 14%,

18% , .43.

<sup>396</sup> Mishkin S. F., 2003., *Monetarna ekonomija, bankarstvo i finansijska tržišta*, Data Status, Beograd, .400.



5.3.

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9-10 (2011), . 58-60.

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<sup>401</sup> ECB, 2011., *Institutional provision - Statute of the ESCB and of the ECB, rules of procedure*, European Central Bank, . 8.

<sup>402</sup>

<sup>403</sup> [http://www.azzk.me/1/doc/Ugovor\\_o\\_funkcionisanju\\_EU.pdf](http://www.azzk.me/1/doc/Ugovor_o_funkcionisanju_EU.pdf)

<sup>403</sup>

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<sup>407</sup> ECB, 2011., *Institutional provision - Statute of the ESCB and of the ECB, rules of procedure*, European Central Bank, . 13.

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408 , .14.  
 409 - , , 29.12.2010. ,  
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 410 - . 100%  
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<sup>413</sup> Scheller H.K., 2006., *The European Central Bank - history, role and functions*, European Central Bank, . 88.

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<sup>414</sup> ECB, 2011., *The Implementation Of Monetary Policy In The Euro Area, General Documentation on Eurosystem Monetary Policy Instruments and Procedures*, Official Journal of the European Union L331, . 10 11.

<sup>415</sup>

<sup>416</sup> , . 20.

<sup>417</sup> , . 21.

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*ad hoc*

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420 , .21.

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[http://www.azk.me/1/doc/Ugovor\\_o\\_funkcionisanju\\_EU.pdf](http://www.azk.me/1/doc/Ugovor_o_funkcionisanju_EU.pdf)

2012.

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### 5.4.

1978.

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Ariff),

:<http://iei.kau.edu.sa/GetFile.aspx?id=103220&Lng=EN&fn=31Monetary%20and%20Fiscal%20Economics%20of%20Islam.pdf>.



(Muhammad Umer Chapra),

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25%

10 20%,

424

(Hamid Zangeneh)

(Ahmad Salam)<sup>425</sup>

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<sup>424</sup> Ziauddin Ahmed, Munawar Iqbal, M. Fahim Khan, 1983., *Money and Banking in Islam*, International Centre for Research in Islamic Economics, King Abdul Aziz University, Jeddah by Institute of Policy Studies, . 28.

<sup>425</sup>

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<sup>426</sup> Wilson R., 1997., Comments on Hamid Zangeneh and Ahmad Salam Central Banking in an Interest Free Banking System, *Islamic Economics*, Vol. 9, . 57.

(Mohammad Uzair),

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**5.6.**

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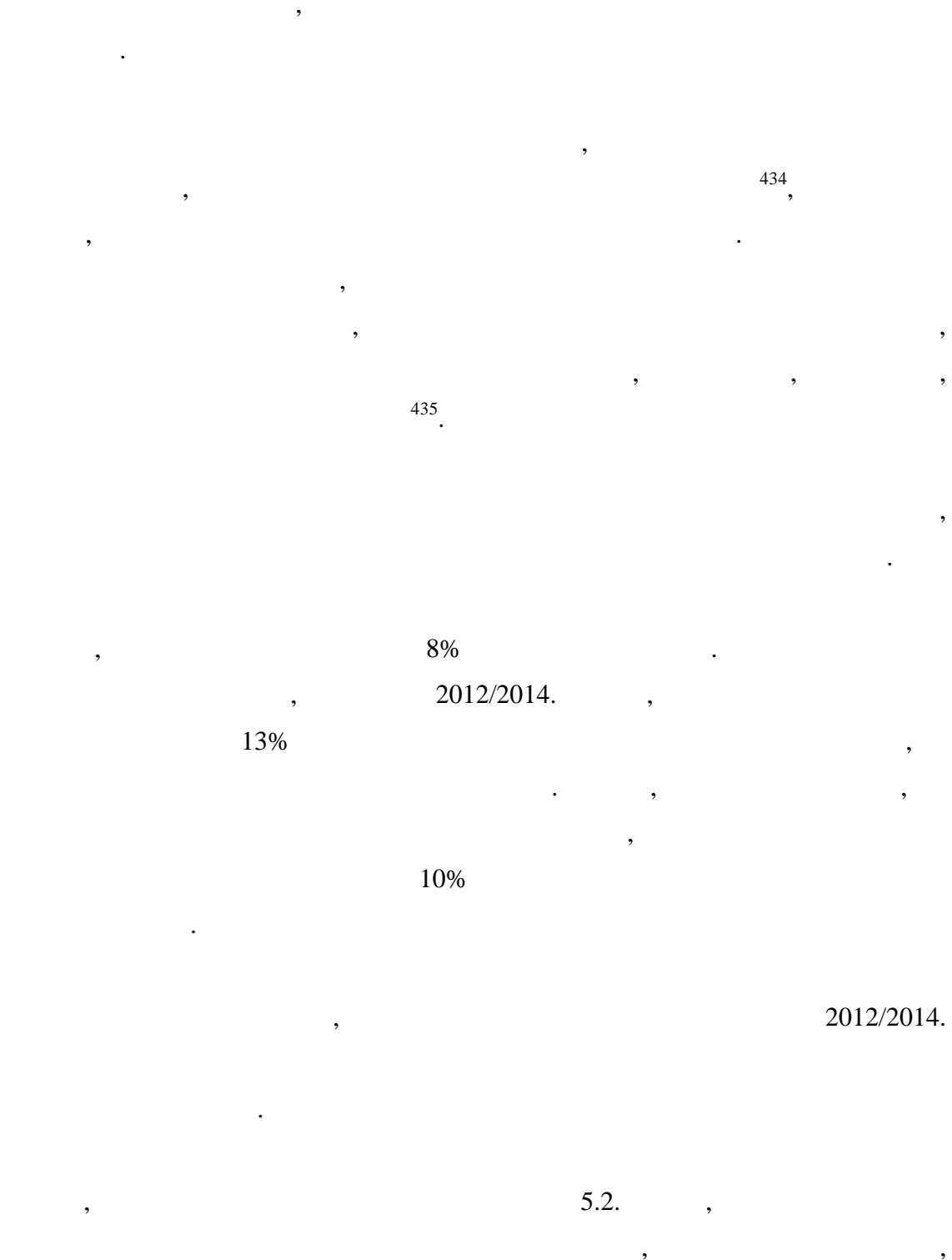
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<sup>431</sup> : CBOS, 2002, *The Bank of Sudan Act*,  
<http://www.cbos.gov.sd/sites/default/files/Bank%20of%20Sudan%20Act%202002.pdf>  
<sup>432</sup> 2002.

<sup>433</sup>



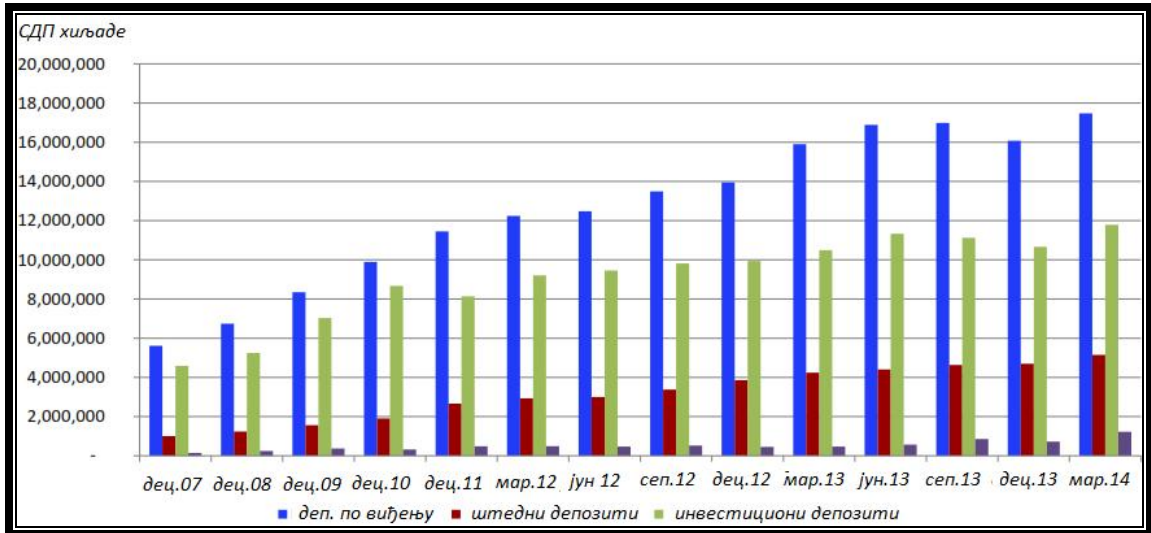


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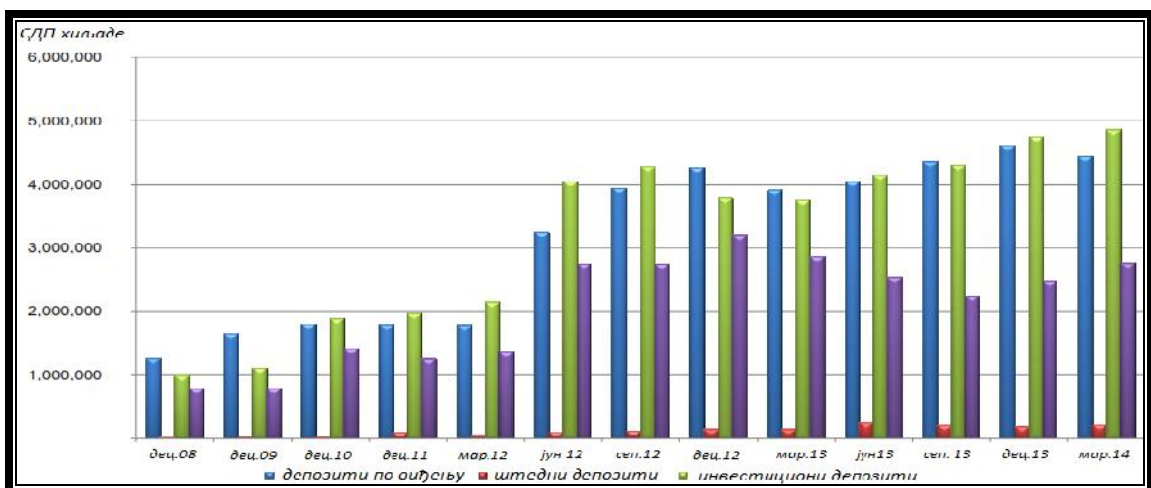
2012. 2014.  
2012/2014.

. CBS, 2012., *Central Bank of Sudan Policies for the year 2012*, str.2, <http://www.cbos.gov.sd/en/node/3324>



5.2.

: Central Bank of Sudan, 2014., *Economic & Financial Statistics Review*, Issue 1, Volume 54, CBS Statistics Directorate, .30.



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2012.

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2007/2014

	%	%
2007	11,4	31,1
2008	11,5	32,3
2009	10,2	27,7
2010	9,7	33,7
2011	10,7	28,6
2012	11,2	30,1
2013	11,3	30
2014	11,8	33,43

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(The Sudan Khartoum

Refinery Company),

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. Central bank of the Islamic Republic of Iran, *The monetary and banking law of Iran*, <http://www.cbi.ir/page/2234.aspx>.

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2014/2015. ,

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10%, 3 6 14%, 6 9 16%, 9

19% 22% 444 .

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10 30%

2014/2015. 13,5%,

10%.

2014/2015. 22% .

<sup>443</sup> Central Bank Of The Islamic Republic Of Iran, 2014., *Monetary and Credit Policies in 1393(2014/15)*, .1, <http://www.cbi.ir/page/12257.aspx>

<sup>444</sup> Central Bank Of The Islamic Republic Of Iran, 2014., *Term Deposit Rates*, <http://www.cbi.ir/page/1495.aspx>

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26. 1959.

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<sup>445</sup> Central Bank Of The Islamic Republic Of Iran, 1972., *The Monetary and Banking Act*, .10  
<http://www.cbi.ir/simplelist/1457.aspx>

<sup>446</sup> 1957.



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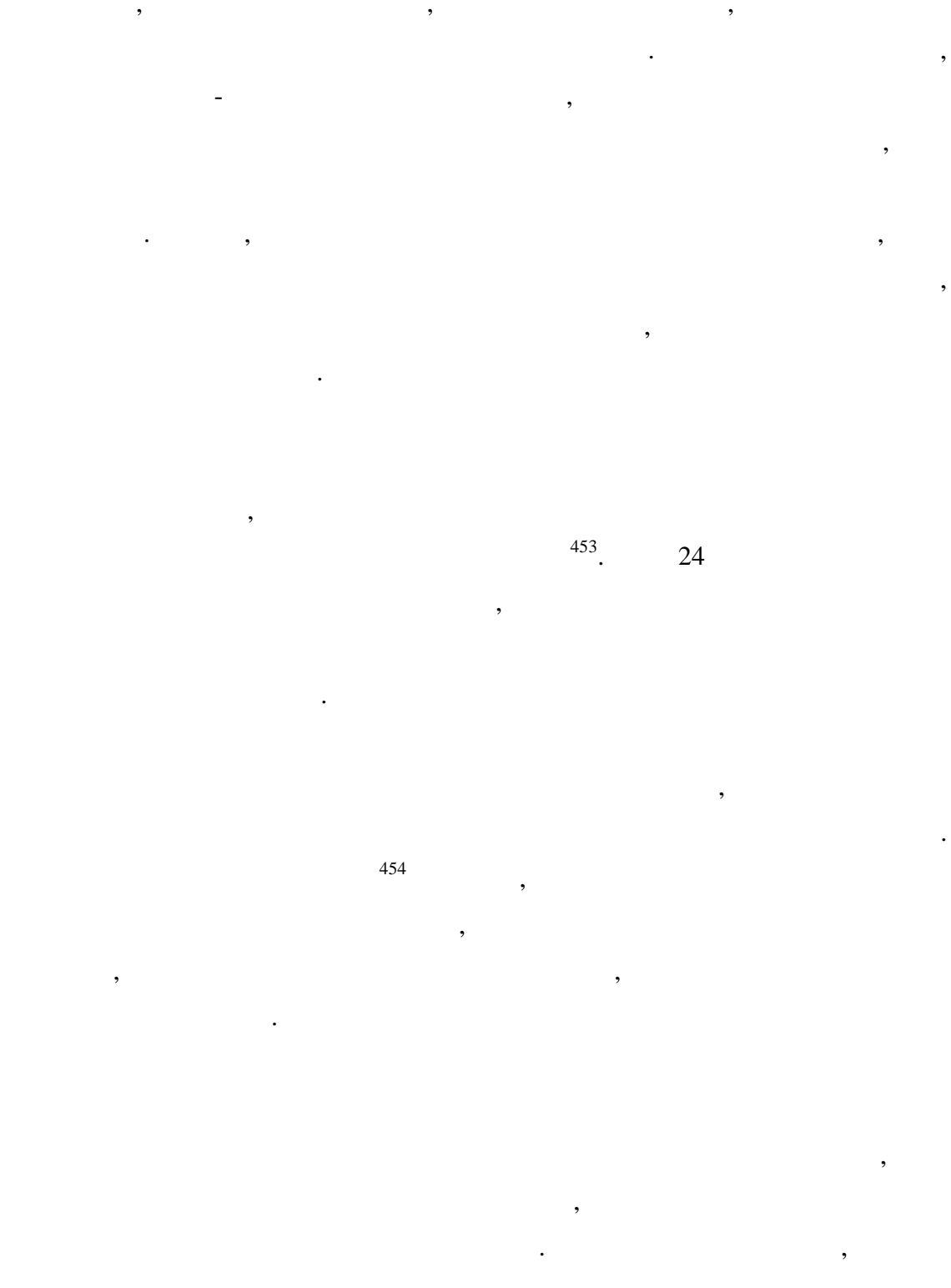
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<sup>448</sup> CBM, 2009., *Laws of Malaysia Act 701 - Central Bank of Malaysia Act*, . 11, [http://www.bnm.gov.my/documents/act/en\\_cba.pdf](http://www.bnm.gov.my/documents/act/en_cba.pdf)






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454			3,5
4%	,	100%	

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(BNM Sukuk Berhad),

2006.

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2003.

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2004.

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BNM, 2010., *Shariah Resolutions in Islamic Finance*, second edition, Bank Negara Malaysia, . 138.

5.9.

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1952/57.

1959.

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1966.

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1952.

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<sup>458</sup> SAMA, *Historical Preview*, <http://www.sama.gov.sa/en-US/About/Pages/SAMAHistory.aspx>.  
<sup>459</sup> 1984.

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- y (Sheikh Hamad Saud Al-Sayari),



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(George A. Blowers).

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60% ,

2013. , 131% , 121% 119% .

68% 69% .

7%

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20% 465 .

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<sup>463</sup>

<sup>464</sup>SAMA, 1966., *Banking Control Law Issued by Royal Decree No. M/5 - Article 16*, <http://www.sama.gov.sa/sites/samaen/RulesRegulationsandCirculars/Banking/Pages/BankingSystemFD03.aspx>

<sup>465</sup>



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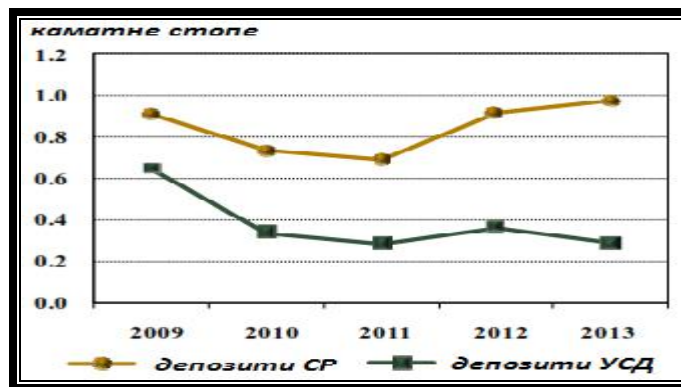
„466

Година	Рок доспећа (месеци)			
	1М	3М	6М	12М
2007	4.87	4.91	4.92	4.94
2008	3.15	3.28	3.54	3.76
2009	0.50	0.91	1.16	1.48
2010	0.34	0.74	0.89	1.08
2011	0.37	0.69	0.77	0.97
2012	0.60	0.92	0.97	1.11
2013	0.64	0.95	0.98	1.09

5.3.

: SAMA, 2014., *Annual statistics*, Saudi Arabian Monetary Agency, Section 1, .30.

<sup>466</sup> SAMA, 1957., *Charter Of The Saudi Arabian Monetary Agency Issued by Royal Decree No. 23*“, <http://www.sama.gov.sa/sites/samaen/RulesRegulationsandCirculars/Banking/Pages/BankingSystemFD01.aspx>



5.5.

: SAMA, 2013., *Annual report*, Saudi Arabian Monetary Agency, . 51.

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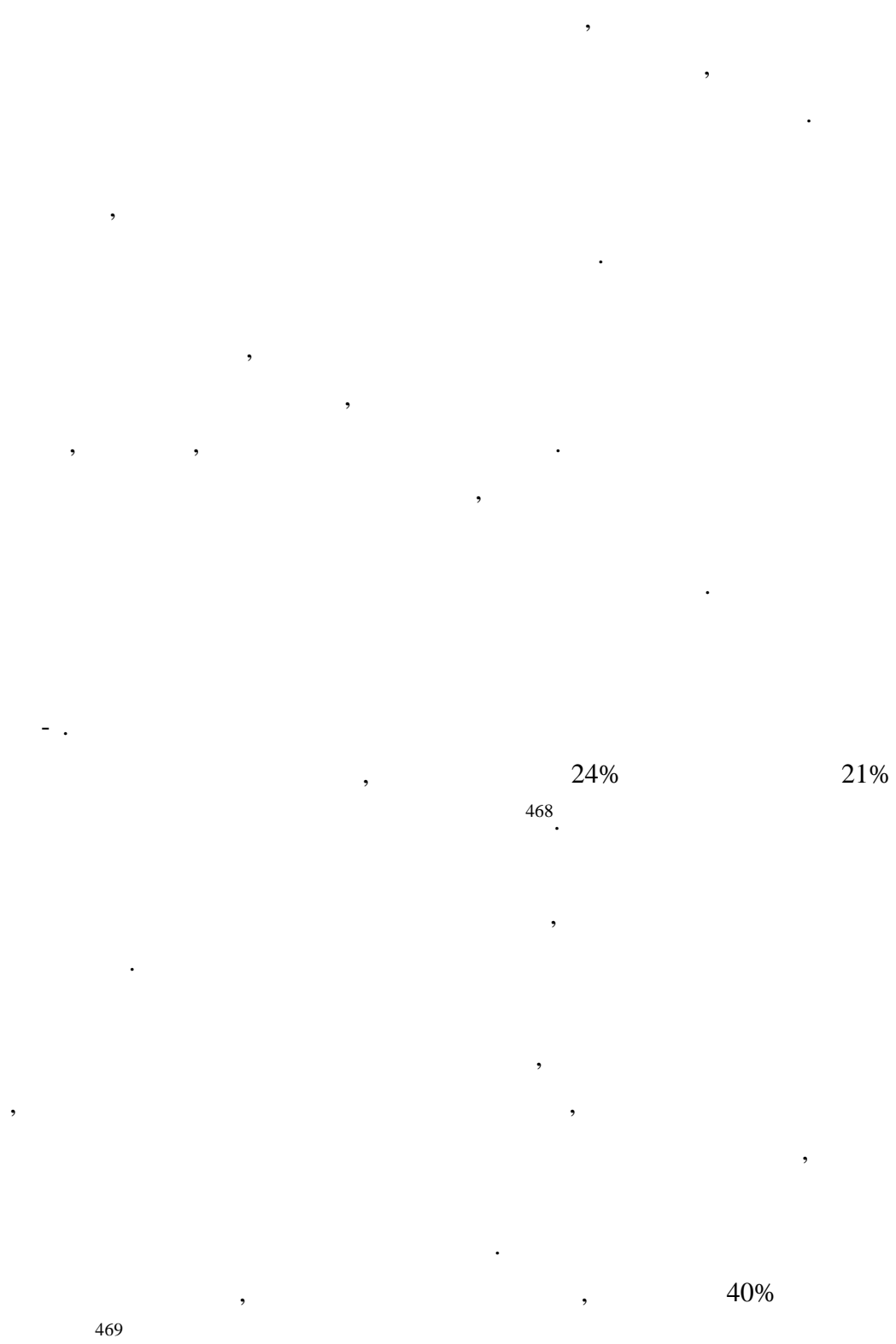
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## 6.2.

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., 2004.,  
, .28.



<sup>468</sup> Insurance Europe, 2014., *Insurers, regulation & stability*, .2, <http://www.insuranceeurope.eu/uploads/Modules/Publications/stability-insight-briefing.pdf>

<sup>469</sup> Wyman O., 2013., *Funding the future: Insurers' role as institutional investors*, Insurance Europe, .19, <http://www.insuranceeurope.eu/uploads/Modules/Publications/funding-the-future.pdf>

### 6.3.

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(Glyn Holton)

,<sup>471</sup> , (Christopher

Boggs)

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<sup>470</sup> Outreville J. F., 2012., *Theory and Practice of Insurance*, Springer Science & Business Media, . 2.

<sup>471</sup> Holton G. A., 2004., Defining Risk, *Financial Analysts Journal*, Volume 60, Number 6, CFA Institute, . 23.

<sup>472</sup> Boggs C. J., 2011, *Insurance, Risk & Risk Management*, Wells M. G., . 3.





## 6.4.

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(McCarran-Ferguson), 1945.

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(Gramm-Leach-Bliley), 1999.

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2013.

63%

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, 1%

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<sup>473</sup> Loftin Graham, Xiaoying Xie, 2007., *The United States Insurance Market: Characteristics and Trends*, in Cummins J. D., Venard B., *Handbook of international insurance*, Springer, . 68.

<sup>474</sup>

MacMinn1 R., Ren Y., 2011, Mutual versus Stock Insurers: A Synthesis of the Theoretical and Empirical Research, *Journal of Insurance Issues*, 2011, 34 (2), . 103.

, 70%  
, 29% , 1%

475

476

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<sup>475</sup> NAIC, 2013, *Mutual Versus Stock Insurance Companies & Investment Portfolio Comparison*, [http://www.naic.org/capital\\_markets\\_archive/150428.htm](http://www.naic.org/capital_markets_archive/150428.htm)

<sup>476</sup>



, , 2013. , 31,2%  
 , 26,2 38%  
 ,  
 481 .

## 6.6.

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<sup>481</sup> International Cooperative and Mutual Insurance Federation, 2013., *Market In Sights: Europe*, .5,  
<http://www.amice-eu.org/Download.ashx?ID=54256>



## 6.7.

1984.

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1984. : Laws of Malaysia, Act 312 -  
Takaful Act, Date of publication in the *Gazette* 31- Dec- 1984 .5,  
[http://www.agc.gov.my/Akta/Vol.%207/Act\\_312.pdf](http://www.agc.gov.my/Akta/Vol.%207/Act_312.pdf).

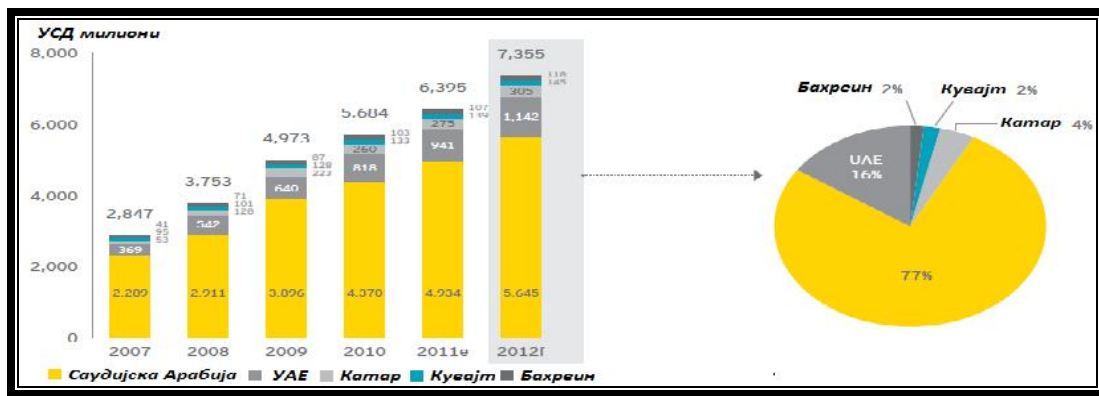
<sup>483</sup> AAOIFI, 2005., *Accounting and Auditing Standards for Islamic Financial Institutions: The Full Text of All Accounting and Auditing Standards for Islamic Financial Institutions*, AAOIFI, .376.





1984.

6.1.



6.1.

07-12

: E&Y, 2013., *Global Takaful Insights 2013*, EY analysis, .16.

29%, 5,3, 2008. 2012.

25 486 (26%), (19%), (10%) (11%), 9%<sup>487</sup>. 62%

<sup>485</sup> Muslim World League-Islamic Fiqh Council, Resolutions of Islamic Fiqh Council Makkah Mukarramah (From 1 to 18 Sessions During 1398-1427H (1977-2006)) - *Report of the Committee Assigned to Draft the Resolution of the Islamic Fiqh Council on Insurance*, . 52-53.

<sup>486</sup> E&Y, 2013., *Global Takaful Insights 2013*, EY analysis, .16.

<sup>487</sup>

(32%), (37%), (15%) (24%) (17%), 6%.

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150 200

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2013.

70%

24%.

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	8,8	6,9	2,2
	0.523	0.80	0.831

: Bhatta A., 2010., Takaful in North America: a global view for local perspective, *New Horizon*, issue No 176, .11.

<sup>488</sup> Deloitte, 2013., *The global Takaful insurance market*, The Deloitte ME IFKC practice insights series, .11.

<sup>489</sup> (Tokio Marine)

1967. , 2001.

6.1,

16

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2005.

(Salaam Halal Insurance- ( ))<sup>490</sup>.

**6.8.**

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<sup>490</sup>

2005.

(British Islamic Insurance Holdings)

I., 2008., Insurance with principles, *New Horizon*, issue 169, .20.

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2002. , ,  
( ) , ,

492 .

20-35% .

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<sup>491</sup> Islamic Banker, *Takaful – Mudarabah Model*, <http://www.islamicbanker.com/education/takaful---mudarabah-model>.

<sup>492</sup> BNM, 2010., *Shariah Resolutions in Islamic Finance*, second edition, Bank Negara Malaysia, . 62.

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insurance&reinsurance)<sup>494</sup>  
insurance company),  
1979.  
(Islamic Faisal Bank)  
(Islamic Insurance Company of Sudan).  
20  
(Sheikan  
(Watania co-operative

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<sup>493</sup>

<sup>494</sup>

1983.

<sup>495</sup>. 6.2  
2005. 2009.

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6.2.		2005/09						
						%		%
2005	171,6	88,3	38,4	34,1	160,9	93,7	10,8	6,3
2006	243,7	128,0	57,6	44,8	230,4	94,5	13,3	5,5
2007	261,6	135,0	80,8	32,0	247,8	94,7	13,8	5,3
2008	278,1	132,6	89,7	41,5	263,8	94,9	14,3	5,1
2009	285,9	129,9	94,0	47,1	271,1	94,8	14,8	5,2

: Arap Insurance Group, 2010., *Arap Insurance Market Review*, . 19.

6.2,

<sup>496</sup>.  
( , , )  
93,7% 94,8%.

#### 6.8.4.

<sup>495</sup> Salah El Din Musa Mohamed Sulieman, 2013., *Islamic Insurance in Sudan*, Khartoum, Sudan, . 3.  
<sup>496</sup> (Swiss Re),

2009.

## 6.9.

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<sup>497</sup> BNM, 2010., *Shariah Resolutions in Islamic Finance*, second edition, Bank Negara Malaysia, . 66.



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6.3. ( - )

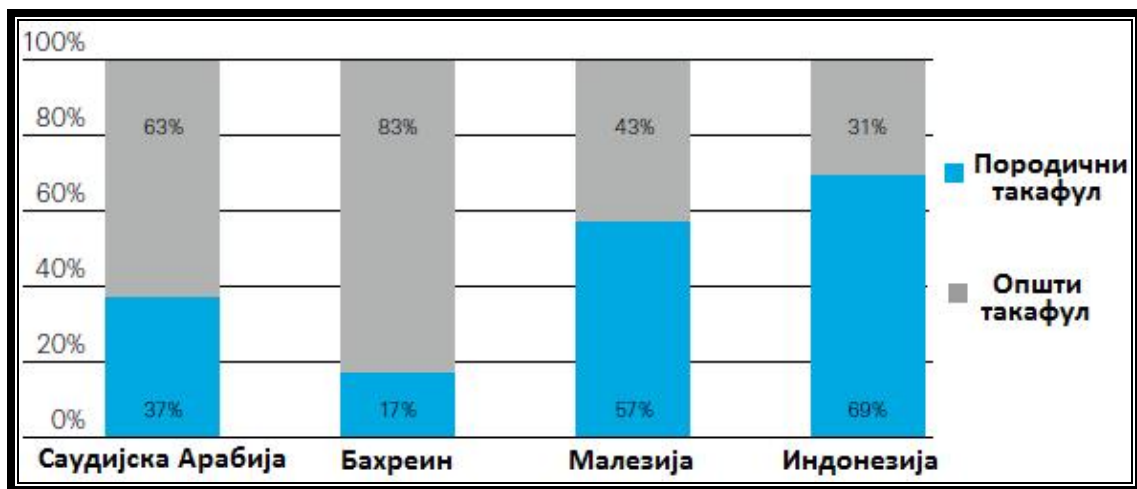
: Rizvan A.F., 2010., *Insurance in Islamic thought*, IMF, .15.

<sup>498</sup> Macfarlane B., 2007., *UK: Family Takaful*, <http://www.mondaq.com/x/46098/Financial+Services/Family+Takaful>.  
<sup>499</sup>

<sup>500</sup> Government of Pakistan, Ministry of Commerce, 2005, *Takaful rules*, S.R.O. 905(1)/2005, .2.

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: Swiss Re, 2013., *Islamic Insurance revisited*, .13.

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: Swiss Re, 2010., *Retakaful-innovative and Sharia compliant*, 7.

6.5,

(SwissRe),

(SwissRe Retakaful).

## 6.10.

1984.

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<sup>502</sup> Anwar M., 1994., Comparative study of insurance and takafol, *The Pakistan Development Review*, part II, 1324-1325 .

<sup>503</sup> Jaffer S., 2007., *Islamic insurance: trends, opportunities and the future of takafol*, Euromoney books, . 23.

9

, 1985.

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<sup>504</sup> Tolefat A.K., Asutay M., 2013., *Takaful Investment Portfolios: A Study of the Composition of Takaful Funds in the GCC and Malaysia*, John Wiley & Sons, .12.

<sup>505</sup> .., 2004.,

<sup>506</sup> , .41.

<sup>507</sup> . .51.

3 5%.

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$$v = \frac{1}{(1+i)^n}, \tag{6.1}$$

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$i-$  ,  
 $n-$  ( ).

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1999/2003.

„ 9903“,

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$$v = \frac{1}{(1+p)^n}, \tag{6.2}$$

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6.1 6.2

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### 6.10.1.

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508 : Rezuan H., Rahman Z.A., Sakinah S., Aidid H., 2009., Economic Determinants of Family Takaful Consumption: Evidence From Malaysia, *International Review of Business Research Papers Vol. 5 No. 5.*, .193-211.





$$= 0 + \sqrt{1^2 + 2^2 + 3^2 + 4^2 + 5^2}, \quad (6.3)$$

- 0
- 1
- 2
- 3
- 4
- 5
- > 200% ( ),
- < 200% ( ),
- < 150% ( ),
- < 100% ( ),
- < 70% ( )<sup>511</sup>.

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<sup>511</sup> , .17-18.

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512 .

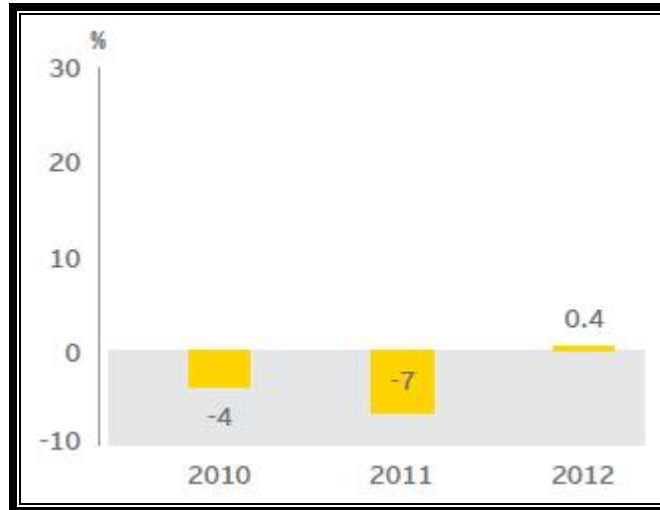
### 6.10.2.

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( 16 ). Bank Nagara, 2012., *Risk-Based Capital Framework for Takaful Operators*, .19.  
[http://www.bnm.gov.my/guidelines/02\\_insurance\\_takaful/01\\_capital\\_adequacy/gl\\_004\\_23.pdf](http://www.bnm.gov.my/guidelines/02_insurance_takaful/01_capital_adequacy/gl_004_23.pdf)





6.6.

: E&Y, 2013., *Global Takaful Insights 2013*, EY analysis, .29.

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 2012. ( +  
 ) 2012. 106,  
 ( )  
 513 .

(10-15%), (40-45%), (25-30%), (10-20%)<sup>514</sup>.

<sup>513</sup> E&Y, 2013., *Global Takaful Insights 2013*, EY analysis, .27.

<sup>514</sup> Tolefat A.K., Asutay M., 2013., *Takaful Investment Portfolios: A Study of the Composition of Takaful Funds in the GCC and Malaysia*, John Wiley & Sons, .11.

6% 13%,

515

### 6.10.3.

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<sup>515</sup> Archer S., Karim R.A.A., Nienhaus V., 2011., *Takaful Islamic Insurance: concepts and Regulatory Issues*, John Wiley & Sons, .42.

(unit-linked).

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., 2008.,

.265.

link takaful), (investment-

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$$= \text{---} , \quad (6.4)$$

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<sup>517</sup> Noor A.M., 2005., A Sharah compliance review on investment linked takful in Malaysia, *Islamic Economic Studies* Vol. 17 No. 1, . 5.



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## 7.1.



7.1.

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45/2011, 94/2011, 119/2012, 123/2012, 23/2013, 43/2013 92/2013, . 2-3.

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521 , . 18.  
 522 , . 23-24.  
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 , 5(2013), . 31-57.

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-37, ”

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<sup>525</sup> , . 45/2011, 94/2011, 119/2012, 123/2012, 23/2013, 43/2013 92/2013, . 2.

<sup>526</sup> , 30 - , [http://www.podaci.net/\\_z1/8126847/K-mrs30\\_03v03D3.html](http://www.podaci.net/_z1/8126847/K-mrs30_03v03D3.html) IAS 30- *Disclosures in the financial statements of banks and similar financial institutions*, paragraph 58, .11. <http://www.iasplus.com/en/binary/fs/iaschk01.pdf>

<sup>527</sup> , . 45/2011, 94/2011, 119/2012, 123/2012, 23/2013, 43/2013 92/2013, . 2-3.

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. Bikker J., Bos J.W.B., 2008.,  
*Bank Performance: A Theoretical and Empirical Framework for the Analysis of Profitability, Competition and Efficiency*, Routledge, .6.

. 1-3.  
[http://www.google.rs/url?url=http://www.ekof.bg.ac.rs/wp-content/uploads/2014/05/analiza-bilansa-banaka.doc&rct=j&q=&esrc=s&sa=U&ved=0CBMQFjAAahUKEwim\\_f71m5fJAhUBOywKHQXfDPQ&usg=AFQjCNF57m-4sgV44msg3Wd-8Mcsv0JL6A](http://www.google.rs/url?url=http://www.ekof.bg.ac.rs/wp-content/uploads/2014/05/analiza-bilansa-banaka.doc&rct=j&q=&esrc=s&sa=U&ved=0CBMQFjAAahUKEwim_f71m5fJAhUBOywKHQXfDPQ&usg=AFQjCNF57m-4sgV44msg3Wd-8Mcsv0JL6A)



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„ II" „ III".

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8 9. [http://www.podaci.net/\\_z1/8126847/K-mrs30\\_03v03D3.html](http://www.podaci.net/_z1/8126847/K-mrs30_03v03D3.html).

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[http://www.google.rs/url?url=http://www.ekof.bg.ac.rs/wp-content/uploads/2014/05/analiza-bilansa-banaka.doc&rct=j&q=&esrc=s&sa=U&ved=0CBMQFjAAahUKEwim\\_f71m5fJAhUBOywKHQXfDPQ&usg=AFQjCNF57m-4sgV44msg3Wd-8Mcsv0JL6A](http://www.google.rs/url?url=http://www.ekof.bg.ac.rs/wp-content/uploads/2014/05/analiza-bilansa-banaka.doc&rct=j&q=&esrc=s&sa=U&ved=0CBMQFjAAahUKEwim_f71m5fJAhUBOywKHQXfDPQ&usg=AFQjCNF57m-4sgV44msg3Wd-8Mcsv0JL6A)

<sup>532</sup> Greuning H., Iqbal Z., 2008., *Risk Analysis for Islamic Banks*, The World Bank, .73.

**7.1.1.**



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90%

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533 , . 45/2011, 94/2011, 119/2012, 123/2012, 23/2013, 43/2013 92/2013, . 12.

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535 , , 90 ,

- 40%
- 20%
- 10%
- 5%
- 20%

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<sup>536</sup> , . 16.

<sup>537</sup> : ( ), 2008.,

<sup>538</sup> [http://www.nbs.rs/export/sites/default/internet/latinica/18/principi\\_upravljanja\\_rizikom\\_likvidnosti.pdf](http://www.nbs.rs/export/sites/default/internet/latinica/18/principi_upravljanja_rizikom_likvidnosti.pdf)

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$$= \frac{\dots}{\dots}, \tag{7.1}$$

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$$1 = \frac{1^+ + 2}{+ 1}, \tag{7.2}$$

1 - ,  
1 + 2 - ,  
- ,  
1 -

$$2 = \frac{1}{+ 1}, \tag{7.3}$$

2 - ,

<sup>539</sup> Brealey A.R., Myers C.S., Marcus J.A., 2007., *Osnove korporativnih finansija*, Mate d.o.o. , Zagreb, . 462.

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 1 - .  
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$$3 = \frac{+ + +}{}, \quad (7.4)$$

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 92/2013, .15.  
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$$4 = \frac{\quad + \quad}{\quad}, \quad (7.5)$$

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<sup>544</sup> Rifki I., 2010., How Do Islamic Banks Manage Liquidity Risk? An Empirical Survey on the Indonesian Islamic Banking Industry, *Kyoto Bulletin of Islamic Area Studies*, 3-2 (March 2010), . 55.



## 7.1.2.

### 7.1.

КОНВЕНЦИОНАЛНА БАНКА	ИСЛАМСКА БАНКА
<p>/</p> <p>Приход од накнада и провизија</p> <p>Расход од накнада и провизија</p> <p>Нето добитак/губитак од продаје ХоВ</p> <p>Нето добитак/губитак од продаје удела</p> <p>Нето приходи/расходи од курсних разлика</p> <p>Приходи од дивиденди и учешћа</p> <p>Остали пословни приходи</p> <p>Трошкови зарада, накнада зарада и остали лични расходи</p> <p>Оперативни и остали пословни расходи</p> <p>Приходи/расходи од промене вредности имовине</p> <p><b>Добитак из редовног пословања</b></p> <p>Нето добици/губици из пословања која се обустављају</p> <p><b>Добитак пре опорезивања</b></p> <p>Порез на добит</p> <p><b>Нето добитак</b></p>	<p>Приходи од пословања са другим банкама</p> <p>Приходи од финансирања физичких и правних лица</p> <p>Расходи од обавеза према клијентима и банкама</p> <p><b>Нето приход од улагања</b></p> <p>Приходи од накнада и провизија</p> <p>Расходи од накнада и провизија</p> <p><b>Нето добитак из финансијског пословања</b></p> <p>Остали оперативни приходи</p> <p>Остали приходи из редовног пословања</p> <p>Општи и административни расходи</p> <p>Амортизација</p> <p>Расходи из редовног пословања</p> <p><b>Добитак/губитак пре резервисања и пореза на добитак</b></p> <p>Резервисања</p> <p><b>Добитак пре опорезивања</b></p> <p>Порез на добит</p> <p><b>Нето добитак</b></p>

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<http://mfin.gov.rs/UserFiles/File/MRS/Medunarodni%20racunovodstveni%20standard%2011%20-%20Ugovori%20o%20izgradnji.pdf>

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<http://mfin.gov.rs/UserFiles/File/MRS/Medunarodni%20racunovodstveni%20standard%2031%20-%20Ucesca%20u%20zajednickim%20poduhvatima.pdf>

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31- 24, ,,

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555 , 10.  
 556 , 16.  
 557 , ,24.

$$= \frac{1}{1 + r_f} \left[ \frac{1}{1 + r_f} + \frac{1}{1 + r_f} + \dots \right] \quad (7.6)$$

100

15

15%

$$= \frac{1}{1 + r_f} \left[ \frac{1}{1 + r_f} + \frac{1}{1 + r_f} + \dots \right] \quad (7.7)$$

559

$$= \frac{1}{2}, \quad (7.8.)$$

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 , 0,5%  
 , 2%  
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$$= \frac{1}{2} \quad (7.9)$$

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$$= \frac{1}{2}, \quad (7.10)$$

- ,

$$\begin{aligned}
& - \quad , \\
& - \quad , \\
& - \quad . \\
& , \\
& \quad 560 . \\
& \quad 25\% \\
70\% & , \quad , \\
& \quad 17,5\% . \\
& , \\
& = \overline{\sum} , \quad (7.11)
\end{aligned}$$

$$\begin{aligned}
& - \quad , \\
& - \quad ( \quad ) , \\
\sum & - \quad . \\
& , \quad , \\
& . \\
& = \overline{\sum} , \quad (7.12)
\end{aligned}$$

$$\begin{aligned}
& - \quad , \\
& - \quad , \\
\sum & - \quad ,
\end{aligned}$$

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<sup>560</sup> Brealey A. R., Myers C. S., Marcus J. A., 2007., *Osnove korporativnih finansija*, Mate d.o.o., Zagreb, . 465.

## 7.2. ( )

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„563

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<sup>561</sup> Hennie van Greuning, Brajovic Bratanovic S., 2009., *Analyzing Banking Risk: A Framework for Assessing Corporate Governance and Risk Management*, 3rd Edition, The World Bank, . 278.

<sup>562</sup> Choudhry M., 2011., *Bank Asset and Liability Management: Strategy, Trading, Analysis*, John Wiley & Sons, .211.

<sup>563</sup>

. 4- , [http://www.nbs.rs/export/internet/latinica/20/osg/smernice\\_4\\_alm.pdf](http://www.nbs.rs/export/internet/latinica/20/osg/smernice_4_alm.pdf).



564

565

$$K_1 = \frac{K_{oi}}{K_{oo}}, \quad (7.13)$$

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564

„ II“. Alexandre A., 2007., *Handbook of Asset and Liability Management: From Models to Optimal Return Strategies*, John Wiley & Sons, . 15.

565

, . 45/2011, 94/2011, 119/2012, 123/2012, 23/2013, 43/2013 92/2013, . 20-21.

$K_{oi}$  -  
 $K_{oo}$  -

566

$K_1$

567

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<sup>566</sup> Choudhry M., 2011., *Bank Asset and Liability Management: Strategy, Trading, Analysis*, John Wiley & Sons, . 263.  
<sup>567</sup>

$$= \frac{(1-\tilde{S})}{-}, \quad (7.14)$$

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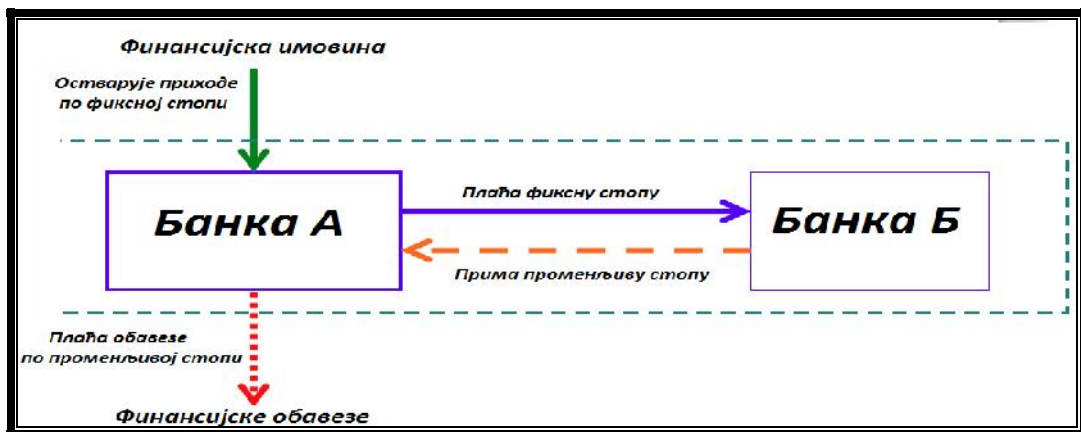
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<sup>568</sup> (7.14)

<sup>569</sup> IFSB, 2005., *Guiding Principles Of Risk Management For Institutions (Other Than Insurance Institutions) Offering Only Islamic Financial Services*, . 24.

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.7.3.

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25.  
2005. Standard Chartered Bank Bank Muamalat Malaysia Bhd, 10 2006. Ramasamy R., Munusamy S., Hanif M., 2011., Basic Pricing Methodology For Islamic Profit Rate Swap, *Global Journal of Management and Business Research*, Volume 11, Issue 5, Version 1.0, str.39. [https://globaljournals.org/GJMBR\\_Volume11/6-Basic-Pricing-Methodology-For-Islamic-Profit-Rate-Swap.pdf](https://globaljournals.org/GJMBR_Volume11/6-Basic-Pricing-Methodology-For-Islamic-Profit-Rate-Swap.pdf).

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70%

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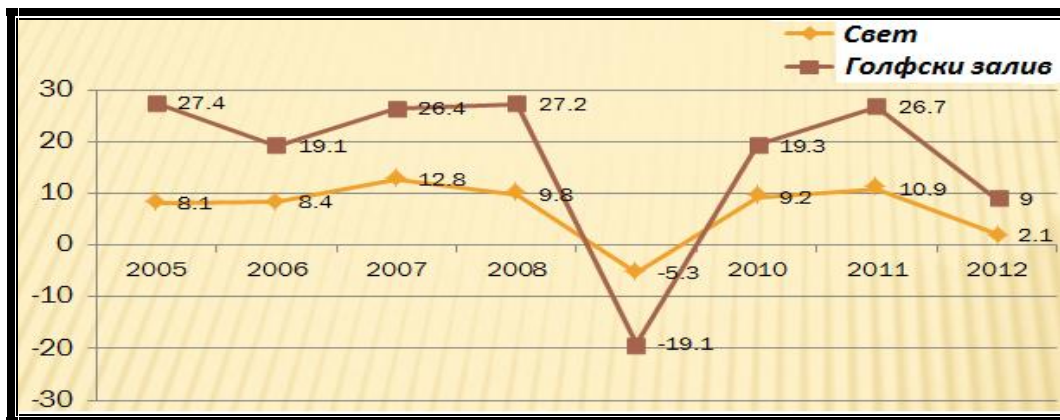
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2010.

<sup>575</sup> The Cooperation Council for The Arab States of The Gulf, 2014., *A Statistical Glance*, Information Affairs Sector-Statistical Department, Volume 4, .15.  
<http://sites.gcc-sg.org/DLibrary/download.php?B=633>

2005. 2012.



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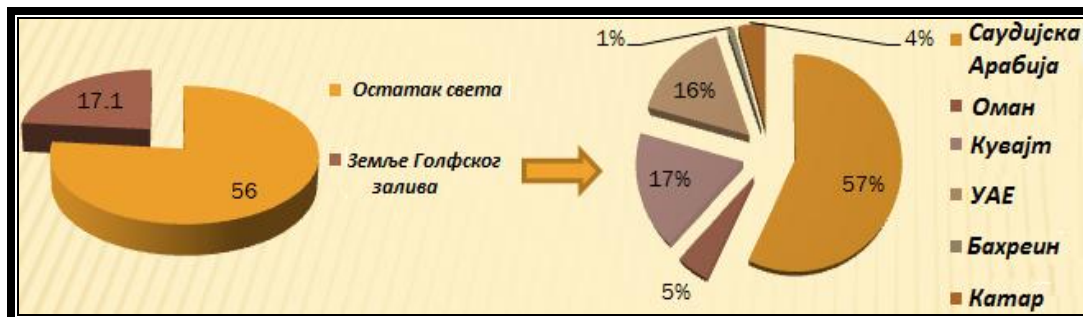
: , .15.

7.4,

2009.

-19.1%

7.5,



7.5.

2012.

( )

: , .17.

576 .

17.1 , 2012.

, 57% , 17%

16% . , 2012. 502

- , ,

89%, 87%, 70%,

55% - 61%<sup>577</sup> .

- , 40% , 49%

, 35%<sup>578</sup> .

- , 579 .

, 2008. ,

25%

- . 17%,

<sup>576</sup>

.18.

<sup>577</sup> Ayadi R., Willem Pieter de Groen, 2013., *Banking and Insurance in the GCC Countries: Is there Regulatory Convergence with the EU?*, Sharaka Conceptual Paper, Istituto Affari Internazionali, .6, <http://www.ceps.eu/book/banking-and-insurance-gcc-countries-there-regulatory-convergence-eu>.

<sup>578</sup> Abdullah Al-Hassan, Khamis M., Oulidi N., 2010., *The GCC Banking Sector: Topography and Analysis*, IMF Working Paper, . 8.

<sup>579</sup>

24%,  
 54%  
 580  
 27  
 2014.  
 3%  
 120% - 581  
 (7.6.),



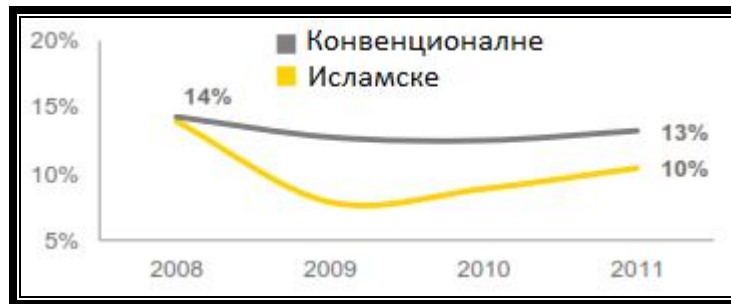
7.6. / -  
 : Ernst&Young, 2012., *World Islamic Banking Competitiveness Report 2012-2013*, Ernst & Young Analysis, .11.

<sup>580</sup> Ernst&Young, 2012., *World Islamic Banking Competitiveness Report 2012-2013*, Ernst&Young Analysis, .72.

<sup>581</sup> , .7.



, 2008. 2011. ,  
 - , ,  
 13% 14%,  
 10%,  
 2009. <sup>582</sup> .



7.7.

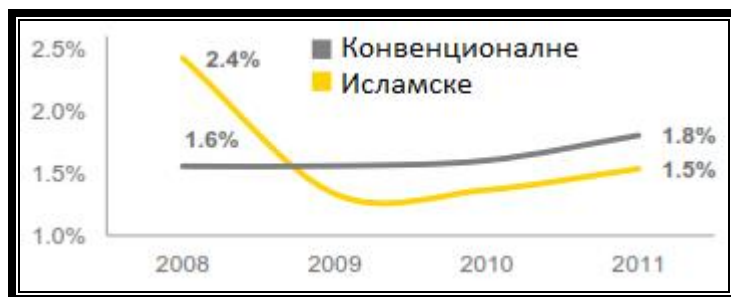
: , .23.

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 , . - (*non performing loans*).  
 - 2008/2013.  
 , 1,7% 2008. 4,6% 2013. <sup>583</sup> .  
 ,  
 2,4% 2008. , 1,2% 2009. ,  
 2011. 1,5%.  
 ,  
 1,6% 2008. 1,8% 2011. .  
 2008/2011.  
 , 3,5% 1,2%.

<sup>582</sup>

Ernst&Young, 2012., *World Islamic Banking Competitiveness Report 2012-2013*, Ernst & Young Analysis.

<sup>583</sup> Standard & Poor's, 2014., *Islamic Finance Outlook 2014*, McGraw Hill Financial, .31.



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(BankScope)<sup>585</sup>,

<sup>584</sup> 20 " " 2008/2012.

, 12,6%, 21

75 , 15%. Ernst&Young, 2013., *World Islamic Banking Competitiveness Report 2013-2014*, Ernst & Young Analysis, .22.

<sup>585</sup> *Barwa Bank*

2008. , *Investcorp Bank B.S.C* 2009. ,

*Saudi British Bank* 2008. .

2014.

586

7.2.

<i>Bank Muscat, Оман</i>	<i>Abu Dhabi Commercial Bank, УАЕ</i>
<i>Banque Saudi Fransi, Саудијска Арабија</i>	<i>Al Hilal Bank, УАЕ</i>
<i>Burgan Bank, Кувајт</i>	<i>Al Salam Bank, Бахреин</i>
<i>CitiBank N.A., Бахреин</i>	<i>Alinma Bank, Саудијска Арабија</i>
<i>Commercial Bank of Qatar, Катар</i>	<i>Arab Banking Corporation, Бахреин</i>
<i>Doha Bank, УАЕ</i>	<i>Barwa Bank, Катар</i>
<i>Future Bank, Бахреин</i>	<i>Boubyan Bank, Кувајт</i>
<i>HSBC Bank Middle East Limited, Бахреин</i>	<i>Dubai Islamic Bank, УАЕ</i>
<i>Investcorp Bank B.S.C, Бахреин</i>	<i>Emirates NBD, УАЕ</i>
<i>National Bank of Bahrein, Бахреин</i>	<i>First Gulf Bank, УАЕ</i>
<i>National Bank of Kuwait, Кувајт</i>	<i>Gulf Bank, Кувајт</i>
<i>Samba, Саудијска Арабија</i>	<i>Kuwait Finance House, Кувајт</i>
<i>Saudi British Bank, Саудијска Арабија</i>	<i>Masraf Al Rayan, Катар</i>
<i>Saudi Hollandi Bank, Саудијска Арабија</i>	<i>Qatar Islamic Bank, Катар</i>
<i>Union National Bank, УАЕ</i>	<i>Sharjah Islamic Bank, УАЕ</i>

2008/2014.



7.9.

586

2014.

<http://gulfbusiness.com/lists/top-50-gcc-banks-2014/#.VUG9V0BNeYE>.

, 2008.  
 , 2.37%, 2009.  
 0.27%, 2010.

104

587

7.3.

		104	1,3383	1,73135
		104	1,8733	2,14922

:

1,8733%,

1,3383%,

7.3

7.10.



7.10.

:  
 :  
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7.4.

	<i>t</i>				95%	
	-1,977	206	0,049	-0,53500	-1,06855	-0,00145

:  
 $p=0,05$ ,  $t$   
 -1,977.  $p=0,049$  0,05  
 $p$  0,05  
 95% ( $P$  95%)  
 ( )  
 , , ,  
 , .  
 -0,53500 95% (-  
 1,06855; -0,00145). 7.4.

, 2008/2014. .



7.11.

:

, 2008.

*Arab Banking Corporation*

2014.

19

*Gulf Bank*

2014.

31

103,

104

7.5.

		104	6,2078	16,96860
		103	13,7816	9,79015

:

13.7816%,

6.2078%,

7.5

7.12.



7.12.

:

:

:

, ( ) ,

:

, ( ) .

7.6.

					95%
	<i>t</i>				
	-3,928	206	0,000	-7,57376	-11,3750 -3,7725

:

$p=0,05$ ,

*t*

-3,928.

$p=0,000 < 0,05$

$p < 0,05$

95% (*P* 95%)

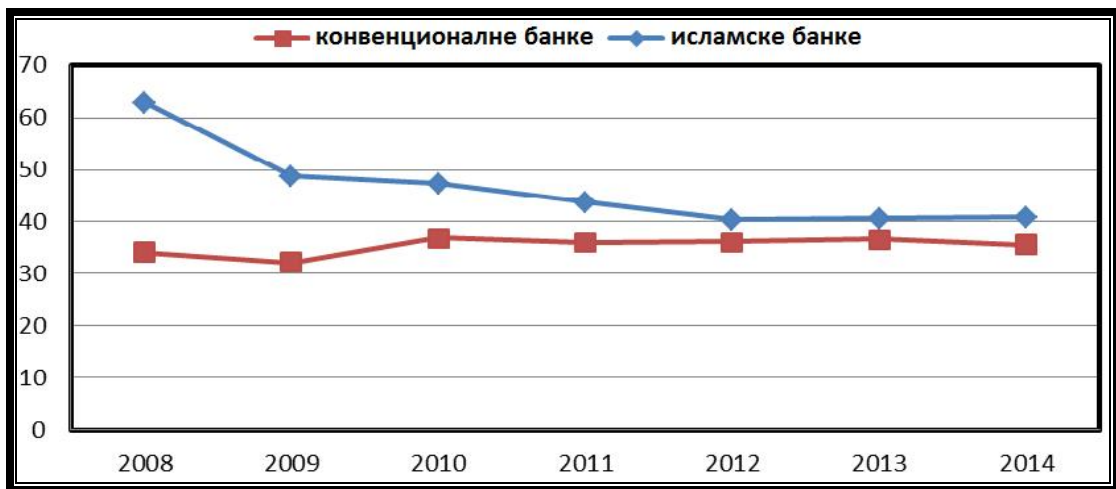
( )

, , ,

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-7,57376 95% (-  
11,3750; -3,7725). 7.6.

, 2008/2014. ,



7.13.

:

2008. , 62.8% , ,  
2012. , 41% .  
, 37% .

103,

104 ,



7.7.

		104	46,2201	38,55848
		103	35,3863	9,23783

:

35,3863%,

46,2201%,

7.7

7.14.



7.14.

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7.8.

					95%	
<i>t</i>						
	2,786	114,895	0,006	10,83379	3,13037	18,53720

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$p=0,05$ ,  $t$

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$p=0,006 < 0,05$

$p < 0,05$

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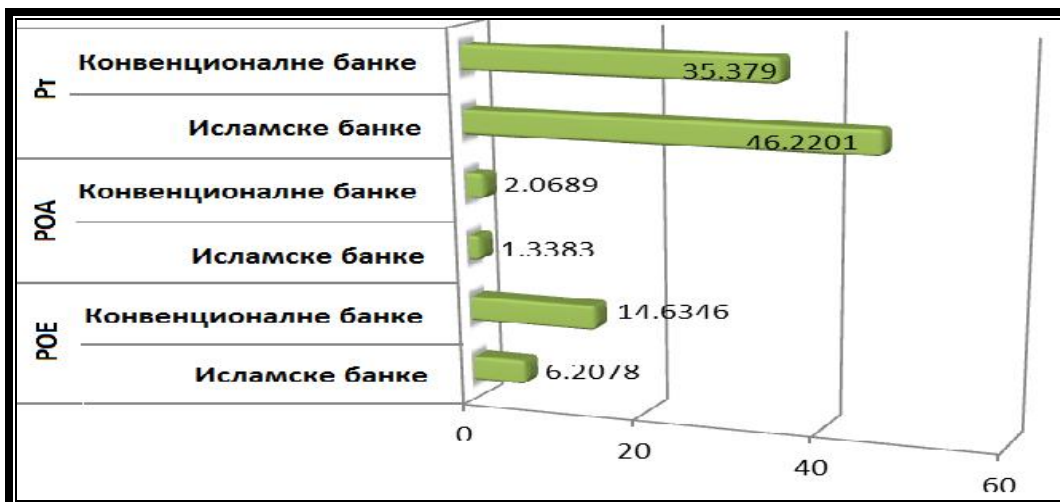
(3,13037; 18,53720).

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7.15.

7.9. *Wilks' Lambda*

	Pillai's Trace	.112	8,458	0,000
	Wilks' Lambda	.888	8,458	0,000
	Hotelling's Trace	.126	8,458	0,000
	Roy's Largest Root	.126	8,458	0,000

*Wilks' Lambda* 0,888 0,000<0,05

p<0,05

P>95%,

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		15,563	0,000	0,071
		7,629	0,000	0,036

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