

FATAWA MONEY EXCHANGE & SARF 2007

Internet Currency Trading

Subject: Spot Forex transactions accounting treatment

From: Aadila

Sent: Saturday, April 28, 2007 10:22 AM

Question

Dear Br. Monzer,

In a Spot FX transaction on inter-bank currency exchange.. Do you take the spot exchange rate on trade date or value date?

For example, Money committed to exchange on 16/4/07 for USD100 @ rate of euro, 2 days later, i.e. 18/4/07, on value date, we receive the money.

Qn: So to book the transaction, do i take the currency exchange date base on trade date on 16/4/07 or do I use the exchange rate base on 18/4/07?

If the answer is on trade date, that means, my entry would be to book USD100 @ rate of Euro using 16/4/07's spot rate on 18/4/07 (value date).

I was asked to comment whether AAOIFI FAS16 on foreign currency exchange in compliance with FRS21 of FX. on its treatment and recognition.

I have reviewed a few different Islamic bank's foreign currency policies. So far not many follow IDB's way of keeping the exchange difference on balance sheet date to a foreign exchange reserve fund in equity or balance sheet account. Most of them would charge the gain or loss in exchange to income statement. That is referring to monetary assets and liability at balance sheet date. As for transaction, most practise recognition of spot fx on date of transaction.

International Financial Reporting Standards recommend that the exchange gain or loss to be charged to Profit and Loss account. There should not be any foreign exchange reserve fund in balance sheet. (That's what my colleague told me when I told her that some banks use forex reserve fund to maintain exchange difference in equity account)

Can you please enlighten me on the treatment?

Best regards and thanks. Wassalam,

Aadila

My Answer

Bismi Allah al Rahman al Rahim

Al Hamdu li Allah Rabb al 'Alamin

wa al Salatu wa al Salamu 'ala Sayyidina Muhammad wa 'Ala 'Alihi wa Ashabihi Ajma'in

Dear Sr. Aadila

Al Salamu Alaykum Wa Rahmatullahi Wa Barakatuh

It is ok to kill any differences in foreign exchange in the profit and losses instead of creating a reserve for them. The IDB practice is caused by it peculiarity of holding too much assets in foreign currencies keeping in mind that its official (and of course balance

sheet's) currency is the Islamic Dinar (not any actual currency) that is equal to one SDR of the IMF.

For pricing: It seems to me that the principle must be the pricing of the moment of the foreign currency contract. It looks that this is also the price that is carried actually between contractors, otherwise you are contracting a price (of two days later) that you don't know at the time of the contract. what is the actual practice in banks on this when the currency contract is for the bank itself and also when it is done for a customer? can you please tell me and give me more details?

Wa Allahu A'lam
Wa Alhamdu li Allah Rabb al 'Alamin
Wassalam
Sincerely,
Dr. Monzer Kahf

From: Aadila
Sent: Monday, April 30, 2007 7:43 PM

Question

Dear Bro Monzer, Wa'alaykummusalam Wa Rahmatullaahi Wa Barakatuh.

Thanks for your answer.

According to common practice of the bank, the transaction is booked on trade date. Thereafter, on value date, this foreign currency will be reversed on value date and settlement of fx contract at the same time. As for reporting to MAS regulators, the transaction is reported base on trade date.

Base on your answer, when we say spot prevailing rate, does it mean that we have to take the exchange rate base on trade date? 2 days later (T+2), when settlement of foreign currency, we still use the same rate as trade date but there will be an exchange difference as 2 days later rate may fluctuate and change. Therefore, derive an exchange gain or loss. Or if the currency is in Euro, do we book it as Euro but exchange rate kick in only on value date? However, if the recording currency is in USD, then we still need to translate the Euro to USD during reporting? End result would be an exchange difference again.

Can you explain ""one SDR of the IMF""? Has it to do with Saudi money and international monetary fund? then how imf define sdr? Thanks and best regards,

wa salamu alaykum wa rahmatullahi wa barakatuh.

Aadila

My Answer

Bismi Allah al Rahman al Rahim

Al Hamdu li Allah Rabb al 'Alamin

wa al Salatu wa al Salamu 'ala Sayyidina Muhammad wa 'Ala 'Alihi wa Ashabihi Ajma'in

Dear Sr. Aadila,

Al Salamu Alaykum Wa Rahmatullahi Wa Barakatuh

Do you mean to say that if a customer receives or sends an amount in a foreign currency she/he does not know the price on the day of the order, the trade date? and you are going

to charge her/his the unknown price of trade date+2? Is this the way foreign currency are bought and purchased? Please explain whether this is the way forex trade is carried out or this is a local requirement of Bank Negara or certain markets? I know currency trades in the US market are carried at the price of the trade day!

The SDR is a basket of major international currencies that include the Euro, GBP, Yes, Dollar and I think Swiss Franc. It is used as an accounting currency in the IMF and also in IDB under the name of Islamic dinar.

Wa Allahu A'lam
Wa Alhamdu li Allah Rabb al 'Alamin
Wassalam
Sincerely,
Dr. Monzer Kahf

From: Aadila
Sent: Tuesday, May 01, 2007 5:26 AM

Question

Dear Bro. Monzer, Wa'alaykummussalam wa rahmatullaahi wa barakatuh.

Honestly, I am not too sure how the bank trade foreign currency. but from the journal entries for accounting base on foreign exchange contracts given to me, are as follows:

On trade date, eg. 23/4/07

1) Dr FX Bought, Cr Forward Exchange Position and 2) Dr Forward Exchange Position, Cr FX Sold.

On Value date, eg 25/4/07

A) Reverse entries passed on trade date:

1) Dr Forward Exchange Position, Cr FX Bought and 2) Dr FX Sold, Cr Forward Exchange Position;

B) Record settlement of FX contract

1) Dr Bank A/c, Cr Exchange Position and 2) Dr Exchange Position, Cr Bank A/c

Daily MTM on outstanding deals and/or outstanding position:

- accounting system will value outstanding deals and positions and recognize the fx gain/loss in USD.

FX Gain:

Dr Accrued Exchange P?L

Cr Exchange P/L

FX Loss:

Dr Exchange P/L

Cr Accrued Exchange P/L.

I've neither work experience in bank nor how forex is done. It is very different from trading company's account. As this is dealing with money itself.

Whereas in trading company, we purchase goods at a foreign currency and we convert base on invoice date's rate. Then when we settle payment we use the settlement date's

exchange rate. This banking forex is very complicated for me. Therefore, I need your help to explain.

If we say only spot fx is permissible, then my reasoning would be the forex should base on the trade date's exchange rate. I cannot rationalise the extra 2 days' entries as to why they have to record that way to reverse out the entry. Best regards wa salam aadila

My Answer

Bismi Allah al Rahman al Rahim

Al Hamdu li Allah Rabb al 'Alamin

wa al Salatu wa al Salamu 'ala Sayyidina Muhammad wa 'Ala 'Alihi wa Ashabihi Ajma'in

Dear Sr. Aadila,

Al Salamu Alaykum Wa Rahmatullahi Wa Barakatuh

From your accounting explanation it seems that when the bank buys for itself, in juggling its liquidity, the settlements takes place 2 days later. If this is the way the transaction is constructed (may be because there are across border accounting procedures) then it is permissible to use the settlement date price. I am definite, it is not the way always and in all countries because I know when you buy on the internet, you just buy at that price and no difference will come to you 2 days later, so is it when you buy from a bank or a money exchanger.

In other words, we consider the actual procedure of the transaction, if it takes place all on the trading date, it is then the trading date price, but if it takes place on the settlement date, then it is the price of the settlement date.

Wa Allahu A'lam

Wa Alhamdu li Allah Rabb al 'Alamin

Wassalam

Sincerely,

Dr. Monzer Kahf

Subject: Spot Gold, Silver, and FOREX Trading

From: Murtada

Sent: Thursday, May 17, 2007 1:27 PM

Question

Assalamu Alaikum,

We have a startup investment company interested in venturing into gold, silver & FOREX spot trading. From our research, everything seems to be within Islamic principles, though your opinion about margin confused us. Essentially, we understand why for the non-expert in economics, margin can be dangerous & introduce gharar. Would it be the same for a professional?

The issue became further complicated with as well as speaking with other smaller scholars

<http://www.islamonline.net/livefatwa/arabic/Browse.asp?hGuestID=11AcnT>

Has there been a consensus reached or is it still in the works due to the relative immaturity of internet trading? Also, could you let us know something for our situation? Jazak Allah Khair. We would not mind compensating you for your professional expertise or consultation, though we are not aware of the process, fees, and so forth. Assalamu Alaikum,
Murtada

My Answer

Bismi Allah al Rahman al Rahim

Al Hamdu li Allah Rabb al 'Alamin

wa al Salatu wa al Salamu 'ala Sayyidina Muhammad wa 'Ala 'Alihi wa Ashabihi Ajma'in

Dear Br. Murtada,

Al Salamu Alaykum Wa Rahmatullahi Wa Barakatuh

The prohibition of margin trading in currency is non-controversial at all because it came from an authentic and clear cut Hadith. Gold and silver (and currencies) trading requires two conditions con-currently: full payment of the two exchanged this and at the time of contract. Day trading with credit and debit to the account by the end of the day is ok as an expression of payment at the time of contract, the ""full"" means no margin is permissible.

On the other matter, If you want me to review your contracts, transactions and modality, I will do that for fees that we need to agree on.

Wa Allahu A'lam

Wa Alhamdu li Allah Rabb al 'Alamin

Wassalam

Sincerely,

Dr. Monzer Kahf

From: Murtada

Sent: Friday, May 18, 2007 8:31 AM

Question

Jazak Allah Khair for the clarification. We shall inshAllah contact you for review of contracts and such in the future.

Back to the currency trading issue: is the relationship between the trader and the broker non-Islamic then, since from my understanding the trader is essentially purchasing something of more value for less value. (The full transaction is not done) This part was ambiguous to us as well, and to make it clear we were in discussion with our broker to change the contracts to a lender/debtor or an investor one. To give a simple analogy: I am good with real estate, yet can't take advantage of Alberta's boom since the homes cost \$500,000 and I don't have the capital. I could borrow that money from an individual on no interest, utilize it, and give it back. Or the lender could be an investor in that he takes a large part of the profits, while I do the work.

Would changing the contractual terms between the trader & the broker deem the transaction Shari'ah compliant?

Jazak Allah Khair. Pardon my real estate analogy- just trying to fully understand the matter here, as I am sure the concepts will help us understand other transactions in the future. AA,
Murtada

My Answer

Bismi Allah al Rahman al Rahim

Al Hamdu li Allah Rabb al 'Alamin

wa al Salatu wa al Salamu 'ala Sayyidina Muhammad wa 'Ala 'Alihi wa Ashabihi Ajma'in

Dear Br. Murtada

Assalamu Alaikum wa Rahmatullahi wa Barakatuh

The example of real estate is correct. If you can make the relation with the broker exactly like that it is ok. But there is no broker in the world who would accept it, is there? Of course any change in the contractual relation would affect the Shari'ah ruling. So you need to be specific and make a consultation on a specific form of contract that you like. That is why it is not sufficient to take the idea of a Fatwa and apply it on your own. One has to study the exact text of an agreement to determine whether it is compliant with the Shari'ah.

Wa Allahu A'lam

Wa Alhamdu li Allah Rabb al 'Alamin

Wassalam

Sincerely,

Dr. Monzer Kahf

Subject: About Forex

From: Khan through Islam on line

Sent: Wednesday, November 14, 2007 5:41 PM

Question

AOA,

My name is Khan and I am living in Canada. One of my friends is doing business in Forex currency with Muslim account (Interest free).

He is good Muslim guy and said that he researched on Forex before starting that it is Halal or not and found it is halal. But I am not sure so I want to be confirmed about it. I want to start it but only in case if Islam allows me.

So my question is that with Muslim account which is interest free, is Forex halal.

As far as my understanding that .. We open an account with FXCM broker - A Muslim account in which they will charge fees per transaction. There are pairs of Eur/Gbp currency. I opened account in US\$, I buy 10k pairs, they debit money from my account and put their money too. Like they say that they will put 10000 for my 10\$. Also I think they will put conversion rate of Euro and US\$ too. Because if I earn 34\$ but I will get 30\$ because 3\$ was fees and 1\$ was conversion rate between US\$ and EUR. If that is the case it is ok? May be I did not understand the situation properly.

My question is that is Forex with any broker who provides Muslim account, is Halal or Haram? If you know any broker who is 100% haram only in case if Forex can be Halal please let me know.

You have more knowledge than me so if I did not understand the Online Forex currency way, please correct me. Allah Hafiz
Khan.

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Khan

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

Forex is speculation with currencies. It has no productive objective and it does not produce any benefit to society or humanity, So... Where do you get your profit from? It comes from a loss of somebody else only! The account may itself be with no interest But that is not sufficient for it to be Halal because we are talking here about speculative non-productive transactions or trades that are done purely for no objective of creating value. When it comes to the specific conditions, we'll find that the Prophet, pbuh, put two very important conditions in trading currencies: 1) payment must be in full of both currencies and 2) payment must be at the time of the contract. In Forex you buy on margin that is you buy a 100,000 worth of a currency but put only 5000. It is incorrect to think that the broker lends you 95,000 without interest, the contract itself requires only a small amount to commit that large sum. The second condition is also not satisfied because most transactions are futures.

This means that: while I do say that if payment is done in full and at the time of contract (i.e., no margin transaction and no futures) the transaction becomes not Haram, it remains a matter of profiteering from speculative dealings without making any real trade or real production.

I wouldn't advise any one to go for Forex because its transactions that are claimed interest free are in fact in violation of the rules of currency trading (this violation is called Riba too as known in Shari'ah under the name of Riba al Fadl) and even when one trade with full payment and spot with no futures it is extremely speculative and non-productive.

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf

From: Khan

Sent: Thursday, November 29, 2007 4:48 PM

Question

Respected Prof. Dr. Monzer Kahf,

I am very happy to see your reply.

Actually I am not greedy person. I don't care about the money or to be wealthy. I am a programmer have good income. But I want to support my parents' family, and my brothers and sister. They are not very well set.

For them I am trying to set some good extra income so that they can live. The second thing is that I am 34 years old and now tired to run after earning money by improving job skills, update according to the new modern world technology etc. Now I want to spend some of my time on regularly basis to learn Islam and beg forgiveness Form ALLAH. So I thought that this work can be done from home in limited time and rest of time I can spend on Islam but if it is not good in Islam then all effort is in vain and for nothing. So what should I do? I invested in property and rented out but then fig. out that that property has Mortgage which has interest and I am selling this property in big loss but want to get rid of interest. Any work I start needs big money which comes from bank on interest, If I buy any store it will come on interest, what should I do. Should I forget to do business and spend my life as it is in Jobs? Please guide me. With many many thanks and Allah may bless you long life and Ajar-Kaseer in Heaven. Wassalam, Khan.

My Amswer

Dear Br. Khan

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

You must think that you are much better off more that Six billion people on our planet. You have a good job, good income, good health and good and safe country to live in... And you still complain.... Go on in your life and when you find good opportunity with no interest grab it and go on. There will be many opportunities that you will come across believe me.

Best Regards,

Wassalam

Monzer Kahf

Subecjt: Trading Forex on the Internet

From: Mohaned

Sent: Wednesday, November 14, 2007 3:32 AM

Question

بسم الله الرحمن الرحيم

السلام عليكم ورحمة الله وبركاته

انا شاب من فلسطين ومن قطاع غزة تحديدا انهيت دراستي الجامعية ولا يخفى على حضراتكم ما نمر به الان من ظروف صعبة عندما انهيت دراستي اصدمت بواقع مزعج وهو قلة فرص العمل فكان امامي خياران احلاهما مر الاول ان انتظر وابقى عاطل عن العمل الى ان تأتي فرصة عمل او السفر والعمل خارج البلاد والان مرت سنة وانا لم اجد عملا بعد وساءت الظروف في البلاد واصبح حتى السفر ممنوعا على الجميع لاغلاق المعابر والتجارة شبه توقفت لعدم دخول البضائع الى القطاع سوى البضائع الغذائية وفتح اي مشروع خاص صغير اصبح بمثابة مقامرة كبرى وانتحار وعندي مثلة كثيرة والوظائف الحكومية انقسمت الى قسمين تتبع كل فريق سياسي. فريق يدعو الموظفين الى الجلوس في منازلهم واخذ الرواتب ولا اعرف حكم الشرع في ذلك؟؟

وفريق يدعو الموظفين الى الدوام ولا يملك المال الكافي لرواتبهم!!!! وانا اجول في الانترنت تعرفت على بوصة العملات(الفوركس) وكنت لا اعرف حكمها الشرعي فدرستها وتدربت عليها ولكن لم افتح حساب حقيقي فيها لحد الان. بعد التدريب عليها جلست ابحت عن الحكم الشرعي فيها فوجدت اختلاف العلماء في هذا يحرمها جملتا وتفصيلا وهذا يحرم هذه الجزئية وهذا يجللها بشروط وهذا يحرمها بشروط وهذا يتحفظ . وكل فتوى اقرأها تزيدني حيره.

سؤالي ما هو الحكم الشرعي النهائي للتداول في بورصة العملات من خلال شركة وساطة تدعي ان لديها ""حسابات اسلامية""؟؟ لانها لا تحتاج الى رأس مال كبير ولا تتأثر بسياسة بلدي المتقلبه ولا تحتاج مني سفر وترك عائلتي ولا ان احسب على فريق سياسي في البلاد؟؟؟؟
وجزاكم الله كل خير واسف على الاطالة

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad,
wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Mohaned

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

This is not a trade from which a Muslim earns living. It is mere speculation and gambling-like. Please do not do it ... Especially being in the Jihad land. Go and defend your country against occupation and do not be with any political side, just be with the side of your freedom only and don't give attention to who rules or will rule. It is not time to have differences of government's agenda now.

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf

Subject: IS FOREX Online Business HARAM or Halal?

From: Hasan through Islam on line

Sent: Tuesday, November 06, 2007 9:41 AM

Question

I live in Canada. i have been trading forex more than a year but I never think about it is haram or halal? Because Forex business risk and profit involve not like put money bank and getting interest. i study more than 2 years in this business and after that i invest my money in to forex business. I want to know if forex business is against Islamic law or its halal/haram. regards

hasan

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad,
wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Hasan

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

What do you produce for the Ummah or for humanity by trading forex? Is it any thing other than some one gains and some other one loses? It is any business that produces any good to any human?

The prophet did not prohibit selling and buying currency when that is needed or has any benefit to any creature. But trading currencies has conditions that are not fulfilled in Forex! The prophet put these conditions as: full payment of both currencies at the time of contract.

Margin and futures are not permissible in currency trading and these two things are the essence of this trade! Forex as it is practiced on the internet is Haram in application of one of the most Authentic Saying of the Prophet, pbuh.

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf

Subject: Currency Trading

From: Motie

Sent: Tuesday, September 04, 2007 11:08 AM

Question

Dear Dr. Monzer: wa alaikum asalam wa rahmatullahe wa barakatuh

I've been browsing through your outstanding website ma sha'Allah, an encyclopedia on Islamic finance, jazaka Allahu khairan for all the knowledge; insha'Allah it will be a sadaqa jariyah for you until yawm adeen.

Insha'Allah, also, I may have future questions in regards to finance, however, I will have to read more of your fatawa and publications, because I'm sure you've already answered many of the questions.

I have been with a foreign currency trading company, an introducing broker for a company listed with the National Futures Association. I have another friend who is involved in that. Until now I've mainly focused on learning; it's an independent contract position, and did not open any account in order to avoid the non-shariah compliant practices.

I have another elder Muslim friend, originally from Syria, who is a scientist and he trades only with a demo account, and he explained that Forex can only be legitimate if we avoid the swap fees and perhaps have an account that is margin free in order to avoid the risks of margin, as well as perhaps forming our own forex fund to be shariah compliant.

Insha'Allah, I would be honored if you could advise me to any recommendations; especially in the financial services field, something especially that could be of benefit to the ummah, and most of all what specialization in the masters field Muslims should consider specializing in and what halal career positions will be available, other than the traditional banks.

Would an economics firm or financial engineering firm have an entrepreneurial potential to be on demand from the coming generations? Again, jazaka Allahu khairan in advance for all of your consideration, time, and patience.

Baraka Allahu feek Dr. Monzer. fe aman Allah.

Motie

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Motie

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

1. Currency trading is permissible if it is spot and payment is effected in full at the time of contract i.e., no margin trading. This is in application of the correct Saying (Yadan bi Yad).
2. All interest-based transactions are Haram whether they are in conventional banks or in Mutual funds. There is no difference. Hence there is no preference between forbidden transactions in any of them.

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf

Subject: Making a living out of selling and buying international currencies

From: Mohamed through Islam on line

Sent: Tuesday, July 17, 2007 4:00 PM

Question

Assalamu Alaikum, My question has to do with Trading in FOREX. What is the view of the Shariah on this?

Especially, now that the trade is done on line via the internet? I will be grateful if this question can be answered in light of the prevailing circumstances, where Muslims make little distinction between Halal and Haram.

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Mohamed

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

Trading currencies require two conditions in Shari'ah: 1) the two currencies in the transaction must be delivered at the time of the contract and 2) delivery must be in full of

both exchanged quantities. These two conditions are installed in Shari'ah by the Prophet, pbuh for any and all currency exchanges. The Hadith is excellently authentic and correct as it is reported by Bukhari and Muslim and others. These two conditions can be applied in transactions on the internet by trading spot and with no margin.

Besides, trading future and trading on margin are only very speculative and Shari'ah does not look favorably at profiteering from mere speculation.

BTW, I did not receive the first sending of this and the previous letter, I don't know why they did not reach me!

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf

Subject: Forex trading

From: AbuAbdRahman

Sent: Saturday, June 23, 2007 10:03 AM

Question

Asalam alakum, I want to find out if it right or a Muslim to take advantage of leverage in forex trading

My Answer:

Bismillah al Rahman al Rahim

Alhamdu Lillahi Rab al Alamin, wa al Salatu wa al Salamu ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

Dear Br. Abu Abdelrahman

Assalamu Alaykum wa Rahmatu Allahi wa Barakatuh

Leverage in currencies violates the Hadith of the Prophet, pbuh which states that currency exchange must be in full payment and at the time of the contract. It is well known in Fiqh and undisputed by all scholars that there are two conditions for trading currencies: 1) payment in full for both exchanged amounts, and 2) payment at the time of the contract leaving no part for any future time. This means that both leverage and futures are not permissible in currency exchange.

Wa Allahu A'alam

Wa Alhamdu Lillahi Rab al Alamin

Wassalam

Prof. Dr. Monzer Kahf
