OIC Fiqh Academy Ruled Organised Tawarruq Impermissible in 2009
أولاً: أنواع التوارث وآياته:

1. التوارث في التعدد: هو شراء شخص (المسندر) مبلغ من أجل أن يبيعه نقدها بثمن أقل غالية إلى غير من تحت إرضاء التوارث. هذا التوارث غير شرعي، شريطة أن يكون من تنفيذ الشروط الشرعية لبيعه.

2. التوارث المنظم في التعدد: هو شراء المسندر المنسندرة من الأشقيات والدولية أو ما شابهها بثمن مرتبط (الموالي) بترتيب يبيعه، سواء بنفسه أو بتكليف غيره أو بتسليم المسندرة مع البائع على ذلك، بثمن حاصل غاية.

3. التوارث العكسي: هو صورة التوارث المنظم نفسها مع منفذه المنسدرين والممسكر والممسك هو الممسك.

ثانياً:

لا يجوز التوارثان (المنظم والعكسي) وأن يكون من تواطؤاً بين الممسكر والمسندر أو مع نزاولة أو منفعة في الحساسية أو في التمرير بشكل مماثل.

لقد أوضح:

(ب) تشجيع التقرض الحسن لتجنب الحاجة للясь会给. وبناء المنسدرين المنسدرين لتقديم التقرض الحسن.
The International Council of Fiqh Academy, which is an initiative of the Organization of Islamic Conferences (OIC), in its 19th session which was held in Sharjah, United Arab Emirates, from 1 - 5 of Jamadil Ula 1430 AH, corresponding to 26 – 30 April 2009, decided on the following:

Having reviewed the research papers that were presented to the Council regarding the topic of *tawarruq*, its meaning and its type (classical applications and organized *tawarruq*), a resolution were passed. Furthermore, after listening to the discussions that revolved about the applications of *tawarruq*, the resolutions were presented at the International Council of Fiqh.
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Academy, under auspices of the Muslim World League in Makkah.

The following were the resolutions:

First: Types of tawarruq and its juristic rulings:

- Technically, according to the Fiqh jurists, tawarruq can be defined as: a person (mustawriq) who buys a merchandise at a deferred price, in order to sell it in cash at a lower price. Usually, he sells the merchandise to a third party, with the aim to obtain cash. This is the classical tawarruq, which is permissible, provided that it complies with the Shari'ah requirements on sale (bay‘).

- The contemporary definition on organized tawarruq is: when a person (mustawriq) buys a merchandise from a local or international market on deferred price basis. The financier arranges the sale agreement either himself or through his agent. Simultaneously, the mustawriq and the financier executes the transactions, usually at a lower spot price.

- Reverse tawarruq: it is similar to organized tawarruq, but in this case, the (mustawriq) is the financial institution, and it acts as a client.

Second: It is not permissible to execute both tawarruq (organised and reversed) because simultaneous transactions occurs between the financier and the mustawriq, whether it is done explicitly or implicitly or based on common practice, in exchange for a financial obligation. This is considered a deception, i.e. in order to get the additional quick cash from the contract. Hence, the transaction is considered as containing the element of riba.
The recommendation is as follows:

To ensure that Islamic banking and financial institutions adopt investment and financing techniques that are Shari’ah-compliant in all its activities, they should avoid all dubious and prohibited financial techniques, in order to conform to Shari’ah rules and so that the techniques will ensure the actualization of the Shari’ah objectives (maqasid Shari’ah). Furthermore, it will also ensure that the progress and actualization of the socioeconomic objectives of the Muslim world. If the current situation is not rectified, the Muslim world would continue to face serious challenges and economic imbalances that will never end.

To encourage the financial institutions to provide Qard Hasan (benevolent loans) to needy customers in order to discourage them from relying on Tawarruq instead of Qard Hasan. Again these institutions are encouraged to set up special Qard Hasan Fund.