



Science Arena Publications
Specialty Journal of Politics and Law

ISSN: 2520-3282

Available online at www.sciarena.com

2018, Vol, 3 (1): 67-72

The Nature and Effects of Sukuk of Waqf in Iranian Law

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Abstract: *The legal action of Waqf has unique conditions in terms of nature and the elements and artifacts, and free will it is lower than other contracts; so change it is simply not possible and for it, that good tradition is not common recently. Design sukuk and Islamic securities, especially bonds of Waqf are taken into consideration as one of the solutions to expand and develop their endowment of Waqf. Given the emerging nature of the bonds, explores the concept of, conditions, nature and effects necessary to appear, in order to make greater use of the capacity of these bonds and reduce the legal problems around them. The present research is based on this need discussed the nature and consequences of these bonds and Tried to search the library resources and Analytical method, in addition to the introduction and explanation, for expansion and further provide them. The results obtained from the study include: Firstly, bonds of Waqf to the participation of investors is to do a welfare project with the difference that this participation has no beneficial aspects and individuals of the first regardless of their entitlement to benefit. So it seems we can consecrate no profit participation as the nature of the bonds of Waqf in Iran's law. Secondly, in terms of practical, designing the the bonds of Waqf based on "Istisna" can be an appropriate model.*

Keywords: *Dedication (Waqf), Devotion Bonds, Islamic Securities, Collective Devotion.*

INTRODUCTION

One of the most important and most sublime manners of goodness in Islamic system is Waqf. This good tradition has also been existent before the advent of Islam in ancient Iran and it has found its sublime and advanced form upon Islam's entry of Iran with its divine regulations. With the pass of time and increase in population and progress of the communities during the course of history, Waqf, like the other Islamic institutions is found in need of dynamicity which is feasible by means of the dynamic imāmiyya Jurisprudence and the other legitimate instruments. Steps can be taken in line with elevating its output and rendering it comprehensive so as to pave the way for its achievement of excellent objectives via blending such a jurisprudential and legal institution with such other study fields like financial and managerial knowledge. The Waqf is a scared area in which not all the benefactors and donors can afford making individual Waqfs due to its high costs so solutions have to be devised that, while keeping the legal and canonical premises and regulations of Waqf institution safe from any harm, can enable all the society members make Waqfs to the extent they can. The solutions suggested in this regard include the followings: making reformations to enable money Waqf and moderating the scope of endow able properties, making use of financial tools like religion-compliant bonds for the revival of Waqfs and other cases all of which will be accompanied by the promotion of Waqf culture besides their attraction of tiny capitals of the benefactors and creation of collective Waqfs. Securities are amongst the most important financial tools designed and issued with the purpose of financing the companies and projects. This instrument is widely

used in the world's financial systems while it is considered usurious in the Islamic financial system hence refuted. The use of securities is a useful solution for the expansion of Waqf. Considering the characteristics of such a legal action as Waqf like its subject that has to be definitely a specific property and/or its actualization that has to be done under certain conditions and the special conditions of the securities and the Islamic financial instruments and not-for-profit nature of the endow able bond, the present article, meanwhile analyzing the jurisprudential and legal nature of the newly-established institution of Waqf bonds, is seeking to investigate and elaborate its effects, including the conditions pertinent to its authenticity, its underlying bases and administration thereof and also examine legal capacities for the designing of these bond. The author intends to accomplish the following goals herein:

- 1) Analyzing and investigating the nature of Sukuk Waqfs as not-for-profit religion-compliant bonds from jurisprudential and legal perspectives
- 2) Identification of the legal effects stemming from Waqf bond in the laws of Iran
- 3) Offering a legal solution and a proper model for designing and issuing Waqf-related bond

The effects of Waqf institution as a persistent tradition and a remnant from the great apostle of Islam (may Allah bestow him and his sacred progeny with the best of His regards) in scientific, cultural, social and even political in the Islam world is not hidden and concealed from anyone. During the recent years, the use of Islamic financial instruments known as religion-compliant bonds has become very popular and the governments and the companies have been enabled by such an innovation to fill the gap resulting from the financial instruments. The issuance of partnership bonds as the first Islamic financial tool can be realized as an important step parallel to the development of Islamic financial system. The issuance of this bond serving financial supply via Waqf is very effective in their efficiency and growth; but, blending the Islamic bond and religion-compliant bonds with such a legal act as Waqf entails full-scale analysis and investigation because the legal act of Waqf features specific conditions. The present study endeavors jurisprudential and legal investigation and analysis of Waqf bond using the dynamic jurisprudence and legal instruments so that contributions can be made to the growth and expansion of the endowed properties. The following sections look for answers to the two questions proposed below:

Is the Waqf of bond and religion-compliant bonds acceptable in the laws of Iran and imāmiyya jurisprudence or not?

What are the effects and nature of Waqf bond?

Are the Waqf bond to be only placed within the format of Waqf contracts or do they move beyond the Waqf contracts hence in need of such other contracts like contracts of settlement and others of the like?

Considering the fact that the subject of Waqf has to be a specific property based on the ideas opined by a great many of the Shiite jurists, it seems that the Waqf of money and securities is not correct due to the reason that the endowed item depreciates when being put to use.

Materials and Methods:

The present study has been conducted based on a descriptive-analytical method through taking advantage of library resources and it has been arranged within the format of two topics. In the first part, the concept and nature of the Waqf bond will be put forth following which the effects of these bond will be dealt with from various viewpoints and then summarization of the proposed discussions and conclusion come last.

The Nature and Concept of Waqf Bond in Iran's Laws:

Waqf (equivalent in Persian and Arabic to Waqf) means standing and tranquilizing (Dehkhoda, 1994). In Arabic Dictionary, there are mentioned different meanings such as standing and contemplation for Waqf (conjugated in Arabic as “وقف يقف وقفا”). Derivatives of Waqf bearing the same meaning can be found in the holy Quran in some of the Ayaat. For example, in Aye 24 of the Sura Saafat, it is stated that “وقفوهم انهم مسئولون” meaning “keep

them from moving for they will be questioned (for what they have done)". Also, in Aye 31 of Sura Nesa, it is mentioned that "ولو ترى إذ الظالمون موقوفون عند ربهم", meaning "I wish you could see that the oppressors have been kept from moving before their God". It can be inferred from the aforementioned AYAT that the verb "endow" has been used in the holy Quran in its transitive form to convey such meanings as custody and prohibition. But, the other dictionaries posit in addition to the foresaid meanings like standing and contemplation such other expressions as "الدار و نحوها" that becomes exclusively related to the jargon of the legal and jurisprudential meaning thereof. In Larose Dictionary, the expression "حبسها في سبيل الله" has been used and it adds a jurisprudential meaning thereto to state "حبس العين على ملك الواقف او على ملك الله و اتصدق بالمنفعة" (Al-Marr, 1974), meaning "confiscating a given property and spending the profits obtained thereof on the path of the God" (Tabiban, 2001).

Waqf Bond:

Waqf bond are enumerated amongst the Islamic securities designed by Muslims in various kinds and are currently being issued in capital markets. Although these bond are transacted in stock exchange market, their Waqf feasibility will be also evaluated herein due to their daily increasing importance and widespread use considering the fact that they are a sort of religion-compliant bond (Islamic securities).

Stock Bonds and Their Difference from Waqf Bond:

Stock is amongst the securities the endow-ability of which has been discussed in details and its Waqf is opined devoid of any fault by the jurisprudents and jurists. Some exegetes know stock Waqf as permissible for its being similar to the donation of properties shared by several individuals in an undivided manner. It seems that the ownership of a company's shares has been considered as co-ownership of undivided properties by this group of jurisprudents while some others emphasize on the permissibility of any property Waqf, shares included. In the current regulations on stock definition, article 24 of the amendment bill to a part of business law, passed in 1968, can only be pointed out that defines stock under its second part, called stocks, as "share is a part of a company's stock specifying the amounts of partnerships and obligations and interests of the equity holders in a public joint stock company. The share certificate is a tradable document representing the number of shares owned by a certain person in the public joint stock company.

Therefore, the Waqf of the share certificates is amongst the problems considering the special characteristics of shares as properties or financial rights that has to be investigated in the area of subject of endowed property and, in fact, it is directly associated with the Waqf subject. While Waqf bonds are altogether a way of absorbing capital and supplying the financial resources for the procurement of endowed properties that are predominantly superstructures the provisioning of which needs huge capitals. However, it seems that the use of Waqf bonds for the procuring shares that can be endowed is at least theoretically faultless but it rarely occurs in practice. It is evident that these two areas are totally different so care has to be exercised so as not to pool them.

Nature of Waqf Bonds:

There are not many discussions proposed regarding the nature of the securities but it seems according to the special conditions of these bonds that the following cases can unravel what they really are.

Forward Contracts:

Forward contracts are considered as a type of securities and financial instruments that are currently existent in the capital market. Forward contract is recounted as a standardized presale contract (Mousavian, 2009). The first transactions based on forward contracts were carried out in their standard form in the commodity market worldwide. In Iran, as well, the term "forward contract" was for the first time used in metals' market transactions (Arian, 2011). Later on, the first forward contract in commodity market led to the endorsement of one-ounce gold bars (approved in 03/03/2008) and the forthcoming ones were extensively commenced since 07/01/2008. Then, almost all the commodity market's forward contracts were endorsed for Freedom Spring Coins since 12/05/2008 .

Transaction Call-Options:

Call-option contracts have just entered stock exchange market in Iran. The guidelines on call-on contracts of the stock transactions in Tehran's securities exchange market incorporate 48 articles and 14 notes that were approved in 03/13/2011 by the board of managers of Tehran's securities market. Paragraph 46 of the article 1 of the aforementioned guidelines defines call-on option as stated in the following words: "call-on option transacts securities based on which the seller of the bonds becomes obliged to exchange a certain number of basic shares for a given price in case it is demanded by a purchaser. The buyer of the bonds can take measures in line with entering transactions on time(s) specified in the contract. The seller of the bonds of a call-on option contract receives a given sum of money from the buyer. According to paragraph 58 of the guidelines mentioned above, the entire transactions carried out based on call-on option contracts are to be performed in adherence to a basic share. The sale and purchase of these bonds is like the forward contract endorsed by underwriters specially appointed to do so. The call-on option contracts are essentially different from the forward contracts. The transaction premium gives the owner the right to perform a transaction in future while the forward contracts make the transacting parties obliged to perform certain obligations. The buyer of the call-on option contract also becomes obliged to pay a sum of money considered as the condition right (Ruh Al-Amini, 2005).

Although call-on option contracts trade securities, they trade a financial right that can be transferred to others (Hosseinzadeh et al., 2011). It seems that such a nature does not hold for Waqf bonds because as it can be understood from the name, it speaks of an individual's being granted with a right to buy certain stocks on a given time and there is no authority given therein for the transaction of stocks other than specified; however, the foresaid fault cannot be excused in case that the Waqf bonds' subject is donation of shares.

Corporate Bonds:

Partnership literally means sharing together and cooperating with one another (Amid, 2007). Corporate bonds are commonly considered as debt instruments. These bonds were not common before the victory of Islamic Revolution in Iran and the bonds that were used and are still common in some other countries are securities. Articles have been stipulated in the bill of the business law enacted in 1968 on securities. The security paper that is issued corresponding to article 51 by a public joint stock company has been defined in article 52 of the same law as "a tradable document indicating the sum of loan that has to be returned in part or in whole on a certain date or during a specified period of time with its predetermined interest" (Eskini, 2011).

After the Islamic Revolution, the aforesaid law was still being practiced and the expression "security bonus" became common in lieu of interest (Malek Mohammadi, 2009). This was carried on until 1994 that with the suggestion of Islamic Republic of Iran's central bank and confirmation of the Ministry of Economic and Tax Affairs and based on article 12 of the law on issuance of treasury and security documents, passed in 1969, the board of representatives enacted that "the ministry of economic and tax affairs is allowed to take measures in line with printing and issuing new securities through observation of the corresponding criteria and prior ordinances for the repayment of the principal and bonus shares of the issued securities. This enactment was announced against the canonical rules by the Guardians Council. Resultantly, the officials and jurists investigated the establishment of a new Islamic financial instrument and, finally, the issuance of corporate bonds was proposed and enacted for the first time in the note 85 to Islamic Republic of Iran's second five-year economic, social and cultural development plan.

Parallel to legalization of these bonds and expansion of them, the law on the issuance of corporate bonds was passed in 09/30/1997. The issued corporate bonds are envisioned as the religion-compliant bonds but with some trivial differences hence they are to be seen as a type of Islamic securities. For the same reason, some believe that the enactment of the law on the issuance of corporate bonds in September, 1997, is indicative of the idea that Iran is amongst the first designers of Islamic financial tools (Ebrahimi, 2010).

The Effects of Waqf Bonds in Iran's Laws:

What are the legal effects of Waqf bonds in other words; this part of the article posits the effects that come about from various aspects on the use of Waqf bonds in regard of the investors and investees. But, it has to be noted that these patterns and the various models that have been predicted for the designing of Waqf bonds will

be different and although they all serve the accomplishment of a goal, each have their own specific legal effects. So, it is firstly necessary to get familiar with various types of these patterns and then discuss each effect resulting thereof (within the format of a second discussion).

Discussion One: The Extant Patterns of Designing Waqf Bonds

There are numerous patterns suggested by the experts for the designing of Waqf bonds the most important of which is the design based on contract of settlement, design based on agency contract and design based on manufacture contract. Next, each of them will be evaluated in a separate discussion.

Chapter One: Designing Waqf Bonds Based on Contracts of Settlement

In its common sense, settlement encompasses agreement and reconciliation on an issue whether taking possession of a specific property and/or fulfillment of a debt or a right or any other thing of the like. The contracts of settlement are known to be of two types in Iran's laws: resolution of a debate and seminal settlement or the very transactional agreement. The following is a brief explanation of them:

- 1) Resolution of a debate: the settlement might take place regarding the resolution of an existing debate such as the case wherein an individual files a lawsuit against another person for the ownership of a land and then come to terms and receive a sum of money to endorse the settlement of claim. It does not matter if the source of debate the resolution and/or prevention of which has caused the settlement to be a transaction or others of the like such as the discrepancies that arise from partnership of the properties or inheritance wherein an inheritor finds oneself at odd with the other inheritor in regard of his or her share of the legator's heritage and then they both reach a settlement with the exchange of a given amount of money (Emami, 2006). This is why article 752 of the civil law states "settlement might come about for the resolution of an extant debate and/or prevention of a contingent debate and/or in respect to a transaction or other things of the like".
- 2) Seminal Settlement: it is an independent transaction based on agreement and it is considered as a styled contract along with contracts of sale, donation and lease. This is why article 758 of the civil law states "although settlement, in the position of transactions, gives the same result as the transaction in lieu of which it has taken place, it lacks the specific conditions and verdicts related to that transaction; so, if a certain specified property becomes the subject of a contract of settlement, it will result in the same result expected from a contract of sale in regard of the items being exchanged without it being qualified for the specific conditions and verdicts exercised for the contracts of sale". Due to the same reason and according to article 456 of the civil law: "specific options (option of gathering place, option of returning the purchased property within a specified period of time, option of revoking the contract for delay in payment) and revocation of contract in case of the wastage of the purchased property before submission do not hold for it because they are verdicts specific to sales and also corresponding to article 759 of the civil law "there is no such a right as preemption in contracts of settlement even if being served as contracts of sale" because the preemption right is exclusively pertinent to sales contracts as stipulated in article 808 of the civil law.

It has to be noted that settlement whether being reached for the resolution of a debate or be it a seminal agreement has to be like the other contracts qualified for the authentication conditions specified in article 190 of the civil law because the contracts of settlements are envisioned as transactions and the conditions mentioned in article 190 of the civil law and its upcoming articles are essential for the authenticity of all the transactions unless otherwise is specified by the law for certain cases. Moreover, corresponding to article 760 of the civil law, "settlement is a binding contract though it is enumerated amongst the permissible contracts and it cannot be revoked unless by the repudiation conditions set as options or rescission".

Chapter Two: Designing Waqf Bonds Based on Agency Contract

As it is stated in the article 656 of the civil law, agency is commonly a contract by means of which one party appoints another as his or her deputy to do a specified act". Consequently, the agent carries out the subject of agency on behalf of the principal in agency contracts and it is legally considered as if the principal himself has

performed the act. In this sense, it does not differ if the fulfillment of an action is done to the name of the principal like the time an agent buying a property announces it to the seller that s/he is making the purchase on behalf of another person or if s/he hides his or her position and pretends as if s/he is making the purchase for his or her own self. There is no difference between an agent buying a property and pretending that the transaction is being done for his or her own self and/or his or her explicit declaration that s/he is transacting for his or her own self because the thing that causes the actualization of the transaction under the title of agency is the agent's intention that exists in both of the above-mentioned assumptions unlike the case that the transaction party announces that the it enters the contract on his or her own behalf and in case that the transacting party is found having no clear intention then it is generally presumed that s/he is undertaking the transaction for his or her own self unless otherwise is proved. This is why article 196 of the civil law states that "the person who enters a transaction is assumed to have endorsed it on his or her own behalf unless otherwise is explicitly expressed upon endorsing the contract or else is proved in regard thereof.

It has to be noted in regard of this pattern that some have blended it with lease contract to define the executive mechanism of Waqf bonds similar to religion-based lease bonds because article 14 of the aforementioned guidelines on the issuance of lease bondss, passed in 08/11/2007 enacted by Stock Market's Supreme Council state that "the relationship between the agent and principal also holds between the issuers and buyers of the lease bonds. The issuer becomes obliged on behalf of the buyers to spend the sums obtained from the lease bonds' sale to purchase asset subjects of the bonds' issuance and then lease them to the sponsor. Ownership of the lease bonds is taken as accepting the issuer's agency which is not deposable, influential and authentic until the due date and final liquidation". However, it has to be taken into account that the designing of Waqf bonds based on agency contract is followed by certain problems considering its permissibility and these problems cannot be overcome even with setting the non-deposable condition as prescribed by some and it seems that Waqf cannot be made behalf of the possessor of the bonds in case that s/he dies before the termination of the project.

Chapter Three: Designing Waqf Bonds Based on Manufacture Contracts

Manufacture or fabrication order is a contract between two persons, real or legal, indicating the production of a given commodity or implementation of a project featuring specific characteristics in future. In such contracts, the person to whom an order is placed (contractor) becomes committed to personally procure the raw materials and the goods required for the project and manufacture and deliver a certain product or implement a given project in exchange for receiving a certain sum of money that can be paid in installments or in cash depending on the physical advancement of the work or even independent thereof.

Manufacture contract can be signed in direct or indirect as well as in parallel forms.

Practically, considering the fact that it is necessary in Waqf contracts to manufacture and exploit a public utility project or plan based on which contractor is deemed as one of the pillars of Waqf bonds, the designing of Waqf bonds based on manufacture contract seems to be an appropriate pattern because it is free of the problems connected with the permissibility of agency contract and, knowing that the property subject of manufacture contract is to be owned by the person placing the order (possessors of Waqf bonds), the problems related to contracted non-property items that are inherent in contracts of settlements do not come about.

Conclusion

The present article dealt in two topics with the investigation of the nature and effects of Waqf bonds in Iran's laws in such a manner that the concept and types of Waqf were elucidated at first and, then, the concept and nature of the Waqf bonds were identified. Next, the effects arising from the Waqf bonds from various aspects were taken into consideration and, in the meantime, the patterns proposed for Waqf bonds were put forth and evaluated. The results obtained from the investigations of the issues posited in these two chapters can be summarized as follows: as it is inferred from the historical investigation of Waqf and Islamic civilization and the other communities' ways of conduct, the Waqfs have been continuously made in proportion to the social

needs. Nowadays, there are appropriate financial capacities for Waqf and doing charitable deeds but there are legal and jurisprudential barriers and missing proper cultural and legal grounds that limit Waqf institution. Jurisprudence is yet to provide a novel definition of “preservation of the main property and apportionment of the interests gained thereof” based on the changes of the time and even though changes have come about in economy and knowing that the Islamic jurisprudence features perfect capacities for change and staying responsive to the problems of the day, there are, unfortunately, not many changes made in line with providing Waqf with modern facilities and instruments. According to the subtle changes brought about in the world and considering the limited tendencies for the government sector’s role in economic and social areas, the roles of the two non-governmental sectors, to wit private and nonprofit civil sectors and atop of them the Waqf and charity institutions have become focal. Waqf bonds is one instrument that can be utilized by these institutions and result in the maximal efficiency of Waqf and people’s inclination towards performing public utility works. As for the nature of these bonds, investigations were carried out and it was concluded that amongst the various perspectives the one suggestive of the idea that the Waqf bonds are identical in nature to corporate bonds seems to be more accurate. That is because the investors are invited by means of these bonds for the accomplishment of a public utility project with the difference being in that such a joint venture is devoid of any profit and the participants firstly refrain from receiving profit and decide through delegating the agency right to the sponsor issuing these bonds to take measures in line with endowing the product of the project. It is worth mentioning that the Waqf Organization has been allowed in the paragraph sixteen appended to the single article of the budget bill, passed in 2013, to issue self-guaranteed corporate bonds so as to provide financial supplies for the public for-profit utility projects within such areas as development of Waqfs and the holy shrines and this confirms the idea that practically there is not much difference between the corporate bonds and Waqf bonds. Therefore, it appears that this latter case, i.e. nonprofit partnership, can be accepted as the nature of Waqf bonds in Iran’s laws.

Furthermore, it was concluded based on the extant solutions, including designing based on contracts of settlement or agency contract in regard of the appropriate pattern for designing Waqf bonds, in operational and executive terms, that designing of Waqf bonds based on manufacture contract seems to be an appropriate pattern considering the fact that it is practically required in Waqf bonds to construct a public utility product or implement a public utility project and take it to the exploitation stage. That is because the problems related to the permissibility of agency contract do not come about and the problem of endowing a non-property item that is inherent in the designing of contracts of settlement will not occur considering the reality that the property subject of manufacture contract will be owned by the person placing the order (the possessors of the Waqf bonds).

Suggestions

In the end, suggestions can be made for the enhancement of Waqf bonds’ productivity considering the exegetic nature of the verdicts on Waqf, including the followings: “Waqf paper investment companies” that are somehow Waqf funds can be established and these companies can be allowed to issue endow able stock bonds, stock bonds purchased via the earnings obtained from the selling of Waqfs, in case that their sales has been permitted, and stock bonds purchased through incomes obtained from the Waqfs and the inventories of these companies can be used for entering the capital market and then the earnings obtained thereof can be once again spent on Waqfs because considering the status quo of the society and the fact that the capitals and riches accumulated from land and its accessories are directed towards the companies and capital markets, it is envisaged appropriate to replace the traditional Waqfs with such Waqfs as money, stock bonds and Islamic securities (religion-compliant bondss) and any delay in doing so might cause disruption in the course of creating and developing the Waqfs, on the one hand, and lack of attracting capitals to the centralized financial markets, on the other hand, and this is a blow from two sides. Therefore, there is a need for providing facilities for easing

the Waqf of money and stock bonds and Islamic securities (religion-compliant bonds) and pave the way for the benefactors to endow their properties to the public utility affairs.

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