

استصناع ذریعہء تمویل اور عملی تطبیق

Istisna, As a Mode of Finance, And its practical application

*شفقت اللہ

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Abstract:

The concept of this paper provides both the sharia and operational requirements for "Istisna" contract. Istisna is a type of sale contract where a subject matter is transacted before it comes into existence. Hence it is important that the selling price and the specification of the subject matter be determined and agreed by contracting parties upon entering into istisna contract.

In the context of Islamic financial transaction, an IFI may inter into istisna contract with a customer who requires an asset that needs to be constructed or manufactured based on a given specification. As a seller, the IFI undertake to construct or manufacture the asset and deliver the completed asset to the customer on the agreed delivery date. The customer (purchase) may pay the selling price on deferred basis, either in lump sum or instalments basis.

Typically, the IFI is expected to enter into an arrangement with a competent and reputable contractor to undertake the construction or manufacturing work. Shariah emphasizes that the obligation to deliver the completed istisna asset must remain with the seller, regardless of whether seller directly undertake the istisna work or hiring another party to complete the work.

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