

Chapter 3

SUKUK'S JOURNEY IN TO THE ISLAMIC SECURITIZATION MARKET

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INTRODUCTION

In today's financial system, with the increasing needs of the financial system elements; institutions, intermediary institutions, financial markets, financial instruments and the institutions that regulate and supervise them increase and diversify the importance of the financial system.

The rapid developments in the changing world are full of surprises for individuals. Undoubtedly, financial markets have their share. The instruments such as bond and deposit certificates which were initially used extensively in the debt markets, are now considered primitive and continuously changing. Technological developments, innovations in information and communication, and mobility in the political conjuncture necessitate this change. In addition, when the differences in the demographic structure are added, significant changes are observed in the structure of financial markets. As known; It is forbidden to give and receive interest in Islam (Özsoy, 1997,54). The growing Islamic financial markets and organizations operate in the market with different instruments from the traditional banking system. It is observed that alternative ways and methods have been developed in order to ensure that interest-free financial system separated from traditional financial system for religious reasons can get more share from global financial system. The proposition of Islam in different ways for the use of capital and the use of capital in economic activities has limited the interest-free banking and the development of the Islamic financial system. The prohibition of interest blocks the widespread use of traditional debt market products in Muslim countries. Instead, alternative debt market products have been developed in accordance with Islamic rules. Sukuk in is one of the products that are born as a result of this need. Because it is a market that prevents both giving and receiving interest and conforms to the fundamentals and principles of Islamic law.

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stock investor may be the source of all the assets and rights of the entity's assets. The source of the movable capital will obtained by the lease certificate investor can only be the legitimate income of certain defined assets and rights which are based on the lease certificate.

In the current financial system, new financial system components are emerging in line with the increasing needs. It is considered that these components should be carried out together with informative and informative studies as well as the necessary legal infrastructure and regulations for the effective operation of these components.

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