Islamic Sukuk The destination of the Emirates towards the internationalization of the
Islamic economy

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**Abstract**

Based on the initiative launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai in early 2013 to become "Dubai the capital of the Islamic economy", consistent with the trend pursued by the United Arab Emirates in the field of developing the Islamic economic sector, and keenness to increase economic activities that are compatible with Islamic law, most notably the encouragement of dealing in securities of an Islamic nature, including "Islamic bonds", the state was keen to issue many legislations and laws through which it sought to establish the legal system that governs this paper in terms of its issuance procedures, its inclusion in the stock market, and the statement of the advantages and rights it offers to its holders, and at the same time enabling them to form a collective organization in order to protect these rights. In order to clarify the adequacy of recent legislations that dealt with Islamic Sukuk, the study analyzed the legal texts contained in the Federal Commercial Companies Law No. (2) of 2015, 2015 and the decisions issued by the Securities and Commodities Authority regarding them, most notably Resolution No. (16) of 2014 regarding Sukuk, Islamic. The study was divided into a first chapter to define Islamic Sukuk and highlight their characteristics, then explain the similarities and differences between them and both bonds and stocks, and a second chapter talks about the conditions for their issuance and listing on the state’s stock exchanges, the penalty for breaching these conditions, and finally the conclusion that included the most prominent Findings and most important recommendations.

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