

1. Agency in trading in currencies:
 - a) is not permissible at all.
 - b) is permissible, provided that the agent is given an authorization to take possession of, and deliver, the counter value.
 - c) a third party may not be appointed as agent to sell currencies without giving him the authorization to take possession.
 - d) none of the above.

2. A compulsory set-off is:
 - a) A compulsory set-off is the discharge of the two debts with the consent of both parties to extinguish the obligation towards each other.
 - b) A compulsory set-off is the spontaneous discharge of two debts that is not contingent on the request or consent of both parties or either party.
 - c) Discharge of two debts at the request of the creditor for the superior debt and his consent to forgo the excess of the amount or privilege he is owed over what he owes, whether or not the creditor for the smaller debt consents.
 - d) all the above is correct.

3. The conditions of hawala include the following:
 - a) The validity of hawala requires the consent of all parties, namely the transferor, the transferee and the payer.
 - b) for hawala to be valid, the transferor shall be a debtor to the transferee.
 - c) (a) and (b).
 - d) none of the above.

4. In Salam contracts, if the quality of the delivered goods is inferior to that required by the contractual specifications:
 - a) the buyer is entitled to reject the goods.
 - b) the buyer is entitled to accept the goods in that condition, and this action is considered as ethical acceptance.
 - c) the two parties may agree to a settlement on terms for acceptance of the goods even at a discounted price.
 - d) all the above.

5. The difference between..... is that under the former contract, the party performing it undertakes to provide materials and work, while under the latter one the party performing it undertakes to provide work without being committed to provide manufacturing materials.
 - a) Istisna'a and Ijarah.
 - b) Istisna'a and Salam.
 - c) Istisna'a and Murabaha.
 - d) none of the above.

6. Ju'ala is distinguished from Ijarah on the following grounds:
 - a) Ju'ala is valid despite uncertainty of work deeming the determination of the required result by the offeror as sufficient.
 - b) Ju'ala does not require acceptance.
 - c) entitlement to compensation depends on completion of work and delivery of result.

- d) all the above.
7.are contracts in which both counter-values are deferred with the legal effects of the contracts taking place at a determined future date, and delivery and possession take place at that time.
- spot contract.
 - forward contracts.
 - futures commodity contracts.
 - options contracts.
8. One of the most important functions of the SSB Secretariat is to:
- examine the IFI's transactions and activities, in a thorough way, and preparing them for submission to the SSB
 - formulating all resolutions issued by the SSB
 - following up the communication of the SSB's resolutions to the IFI
 - all the above is correct
9. The relationship, in Islamic insurance, between the company and the policyholders' funds, in regard to the investment of the fund's assets, is:
- Musharaka
 - Agency
 - Mudarabah
 - (b) and (c)
10.refers to the process of purchasing a commodity for a deferred price (determined through Musawama (bargaining) or Murabaha (mark-up sale) and selling it to a third party for a spot price so as to obtain cash.
- monetization
 - 'Ena
 - Parallel Salam
 - deferred sale
- 11. It is permissible that:**
- The creditor is entitled to claim the amount of his debt from either the debtor or the guarantor and he has the choice of claiming his right from either of them.
 - That a personal guarantee contract is designated in a separate contract. It can also be concluded together with, or before, or after, the conclusion of the contract of a credit transaction.
 - To fix the duration of a personal guarantee.
 - To do all of the above.
- 12. In an Ijarah contract, the major maintenance of the leased asset is is required to keep it in the condition necessary to provide the contractual benefits under the lease:**

- a) It is impermissible that the lessor stipulates that the lessee is required to keep the leased asset in the condition necessary to provide the contractual benefits.
- b) It is impermissible that the lessor delegates to the lessee the task of carrying out such maintenance at the lessor's cost.
- c) It is impermissible that the lessor stipulates that the lessee carries out operating or periodical (ordinary) maintenance.
- d) All of the above is true

13. Mudarib guarantees the capital of Mudarabah in case of:

- a) Misconduct.
- b) Negligence.
- c) Breach of contract.
- d) All of the above.

14. Payment underwriter is

- a) the intermediary institution that undertakes to pay dues of certificate holders after when realized.
- b) the party appointed by the issuer or the issue manager to perform all or part of investment operations as indicated in the issue prospectus.
- c) the intermediary institution that acts for remuneration on behalf of the subscribers in executing the issue contract.
- d) the intermediary financial institution charged with protecting the interests of certificate holders, supervising the performance of the issue manager and safe custody of documents and guarantees for consideration stipulated in the issue prospectus on the basis of agency contract.

15. Forms of combined contracts include:

- a) Combination of contracts without stipulation of a contract as condition in another and without pre-arrangement.
- b) Combination of contracts with stipulation of a contract as condition in another and without prearrangement.
- c) Pre-arranged combination of contracts without stipulation of a contract as condition in another.
- d) All of the above.

16. The conditions on Mufti (Fatwa issuer) include:

- a) To be well versed in Fiqh (Islamic Jurisprudence), well informed of the contributions of diligent Fiqh scholars, and has the ability to use the Shari'ah-accepted methods of deriving reasonable rulings on emerging issues. He shall also be known for his discernment, cautiousness and knowledge about the circumstances and traditions of people, and should always remain alert against the different means of human misbehavior.
- b) To be competent in Fiqh and particularly in the area of modern financial transactions.
- c) a +b.
- d) None of the above.

17. In Istibdal (Exchange) of Waqf Assets, the following conditions must be adhered to:

- a) There should be no excessive injustice in the sale price.
- b) *Istibdal* should meet the satisfaction and interest of the Waqf.
- c) *Istibdal* should be permitted by the judiciary.
- d) All of the above

18. The rulings relating to the mortgaged asset include:

- a) It should be a Shari'ah-permissible property.
- b) It should also be well specified (through pointing, naming
- c) or description).
- d) **All of the above.**

19. According to the Governance Standard for IFI's, issued by AAOIFI, the SSB is entrusted with:

- a) **the task of issuing fatwa (determining the Shari'a ruling) and its fatwas are binding upon the IFI**
- b) the task of issuing fatwa (determining the Shari'a ruling) and its fatwas are not binding upon the IFI
- c) internal Shari'a audit
- d) Answers (a) and (c)

20. Cases of Tadlis (deceptive conduct) include:

- a) Adding lubricants or other substances so that the product appears in a better condition.
- b) Painting an old car to hide its age and give the impression that it is new.
- c) Inaccurate statements to mislead the buyer into thinking that the sale item meets his requirements, or falsely claiming that it is no longer available elsewhere in the market.
- d) **a +b.**