



# Shariah Issues in Clearance of Stocks: An Analytical Study of Practices in PSX

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## Abstract:

This article examines *Shari'ah* issues related to the clearance of stocks in the Pakistan Stock Exchange (PSX), a critical component of the trading process. The clearance process ensures the smooth settlement of transactions but raises important *Shari'ah* issues. The study focuses on two key areas: the status of the clearing house and the application of mark-to-market profits and losses. The clearing house, operating as a sub-agent under a system facilitated by the National Clearing Company of Pakistan Limited (NCCPL), plays a central role in validating and reconciling trades. However, the delegation of agency raises questions about its permissibility under classical and contemporary Islamic jurisprudence. The discussion includes an analysis of *Shari'ah* principles such as *wakālah* (agency) and sub-agency and considers the views of classical jurists and modern standards like AAOIFI. Additionally, the article examines the mark-to-market practice, which involves daily profit and loss adjustments. This mechanism, while enhancing market efficiency, must be evaluated for its compliance with Islamic principles. The findings of the article reveal gaps in the existing framework and operational practices that hinder effective compliance with both legal and *Shari'ah* requirements. The study concludes by offering recommendations to align the clearing practices with *Shari'ah* guidelines, contributing to a more ethically sound trading environment in the PSX.

**Keywords:** *Shari'ah Compliance, Stock Clearance, Clearing House, Mark-to-Market Profits*

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## Introduction

The clearance of stocks in the Pakistan Stock Exchange (PSX) represents an important component of the stock trading framework. This process ensures that trades are executed and confirmed accurately, fostering a reliable and efficient trading environment. Clearance involves the verification of trade details, allocation of obligations, and preparation for final settlement. It is facilitated by the National Clearing Company of Pakistan Limited (NCCPL) through its National Clearing and Settlement System (NCSS). This centralized system plays a crucial role in maintaining the integrity of financial transactions on the PSX.

While the operational framework governing clearance is robust and adheres to regulatory standards, it introduces unique *Shari'ah* challenges. These include the permissibility of delegating agency to a clearing house and the practice of mark-to-market valuations, which influence the financial obligations of stock investors. Addressing these issues requires a comprehensive understanding of *Shari'ah* principles and their application to modern financial systems.

This article provides an in-depth exploration of the *Shari'ah* dimensions of stock clearance in the PSX. It critically examines the status of the clearing house as a sub-agent and evaluates the compliance of mark-to-market profits and losses with Islamic law. By offering actionable recommendations, the study seeks to bridge the gap between operational efficiency and *Shari'ah* compliance in stock trading practices.

## Meaning and Mechanism of Stock Clearing

Clearing of stocks is an important process that takes place in stock exchange, ensuring that trades are accurately processed and settled. In stock exchange, stocks are cleared through a specific process of clearing of stocks. The clearing of stocks can be defined as the preparation through matching, recording and processing instructions of a transaction for settlement.<sup>2</sup> It may also be described as the process of transmitting, reconciling and, in some cases confirming payment orders or stocks transfer instructions prior to settlement.<sup>3</sup>

Clearing of stocks has various aims such as it facilitates the smooth settlement of trades. By preparing, matching, recording and processing transaction instructions, clearing houses streamline the flow of transactions, reducing the risk of discrepancies and delays in settlement. This helps maintain confidence in the financial system and fosters a conducive environment for investment.<sup>4</sup>

Moreover, it plays an important role in risk mitigation. By verifying trade details and ensuring that both buyers and sellers have the necessary resources to fulfil their obligations, clearing houses help mitigate counterparty risk. This is particularly crucial in volatile market conditions where the failure of one party to fulfil its obligations could have ripple effects throughout the financial system.<sup>5</sup>

Furthermore, it helps in promoting transparency and accountability. By providing a centralized platform for trade confirmation and reconciliation, clearing houses enhance visibility into the market and ensure that trades are executed in accordance with established rules and regulations. This transparency not only fosters trust among market participants but also facilitates regulatory oversight and enforcement.

It also facilitates the efficient allocation of capital by ensuring that trades are settled promptly and accurately. This allows stock investors to deploy their capital more effectively,

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<sup>2</sup> David Loader, *Clearing, Settlement and Custody*, (Herne Bay: Butterworth-Heinemann, 2020), p. 2.

<sup>3</sup> BIS (Bank of International Settlements), 2003, 13. See, [www.bis.org](http://www.bis.org). (accessed April 22, 2024).

<sup>4</sup> Hazen, Thomas Lee. *The Law of Securities Regulation*. 7th ed. (St. Paul, MN: West Academic Publishing, 2016), 112.

<sup>5</sup> National Clearing Company of Pakistan Limited Regulations 2018, Chapter 12, s 12.4-12.23.

thereby enhancing market liquidity and efficiency. Additionally, by reducing the likelihood of settlement failures and disputes, clearing houses help minimize the potential costs and disruptions associated with failed trades.

Clearing of stocks in Pakistan is operated by NCCPL through an efficient clearing system known as National Clearing and Settlement System (NCSS). NCSS is the central counterparty clearing system for transactions executed on the PSX. It facilitates the clearing of trades, ensuring the efficient and smooth functioning of the stock market in Pakistan.<sup>6</sup>

Clearing of stocks involves several essential steps that help to validate, reconcile and finalize trades executed within the exchange. These steps are similarly applicable to regular market, leveraged market and futures market transactions. At its core, clearing of stocks involves preparing, matching, recording and processing transaction instructions to pave the way for settlement.<sup>7</sup> When a trade is made, it needs to be confirmed by both the buyer and the seller. This confirmation process helps to ensure that all the details of the trade, such as the quantity, price and timing, are accurate and agreed upon by both parties. Once the trade is confirmed, the details are sent to the NCCPL which is the clearing house<sup>8</sup> and acts as an intermediary between the buyer's and seller's brokerage firm.<sup>9</sup> The clearing house verifies the trade details and makes sure there are enough stocks and funds available to complete the trade. It also calculates the obligations of each brokerage firm involved in the trade. After the clearing house verifies the trade details and obligations, it notifies the brokerage firm involved in the trade. The brokerage firm then inform their stock investors about the status of their trades and any additional information they need to know. The brokerage firm<sup>10</sup> plays an important role in clearing of stocks acting as a liaison between a stock investor and clearing house. It helps to ensure that the trade takes place successfully and it's also responsible for maintaining the paperwork relating to the clearing and executing of trade.<sup>11</sup> Brokerage firms are the backbone of the stock market because their profound knowledge and experience ensures that the stock trading and clearing of stocks is smooth, dependable and efficient. They are general TREC<sup>12</sup> holders who can trade for themselves as well as execute their stock investors' trades.<sup>13</sup>

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<sup>6</sup> NCCPL, National Clearing and Settlement System Procedures 2008, Chapter 2, s 2.1.1.1.

<sup>7</sup> Clearing house primarily handles the matching, recording and processing of transactions to facilitate efficient and reliable settlement of trades within the exchange. See, Laura Kristiina Wallenius, *Securities Clearing and Settlement on Ghana Stock Exchange: A Study of an Emerging Stock Market*, (Wolverhampton: Wolverhampton Business School, University of Wolverhampton, 2009), 26.

<sup>8</sup> See, National Clearing Company of Pakistan Limited. “*Clearing and Settlement: Ensuring Timely and Accurate Trade Settlement*”. (Karachi: NCCPL Publications, 2020);

National Clearing Company of Pakistan Limited. “Clearing and Settlement Process”. <https://www.nccpl.com.pk/clearing-settlement-process>. (Accessed August 5, 2024).;

National Clearing Company of Pakistan Limited. “The Role of NCCPL in Pakistan's Stock Exchange”. *Journal of Financial Markets*, vol. 15, no. 2 (2020): 123-134.

<sup>9</sup> See, Securities and Exchange Commission of Pakistan, *Savings and Capital Markets*, March 2019, 27.

<sup>10</sup> In case of Pakistan, clearing broker is brokerage firm licensed for clearing function. It works in coordination with NCCPL. See, SECP, *Savings and Capital Markets*, p. 28.

<sup>11</sup> See, Securities and Exchange Commission of Pakistan, *Savings and Capital Markets*, March 2019, 28.

<sup>12</sup> Trading Right Entitlement Certificate (TREC) holders are brokerage firms that hold these certificates, which grant them the right to trade securities on the PSX trading floor. These firms are authorized to execute trades on behalf of their stock investors and play a crucial role in the functioning of the stock market. See, Khan, Imran. "Understanding Trading Right Entitlement Certificates (TREC) in Pakistan." *Pakistan Stock Exchange*. Last modified March 15, 2021. <https://www.psx.com.pk/trec-overview>.

<sup>13</sup> Besides brokerage firms there is another important participant of clearing process which is non-brokerage firm clearing member. The difference between the brokerage firm clearing member and non-brokerage firm clearing member is that unlike brokerage firm clearing member the non-brokerage firm are not allowed to trade for their stock investors in the market, but they can perform all settlement-

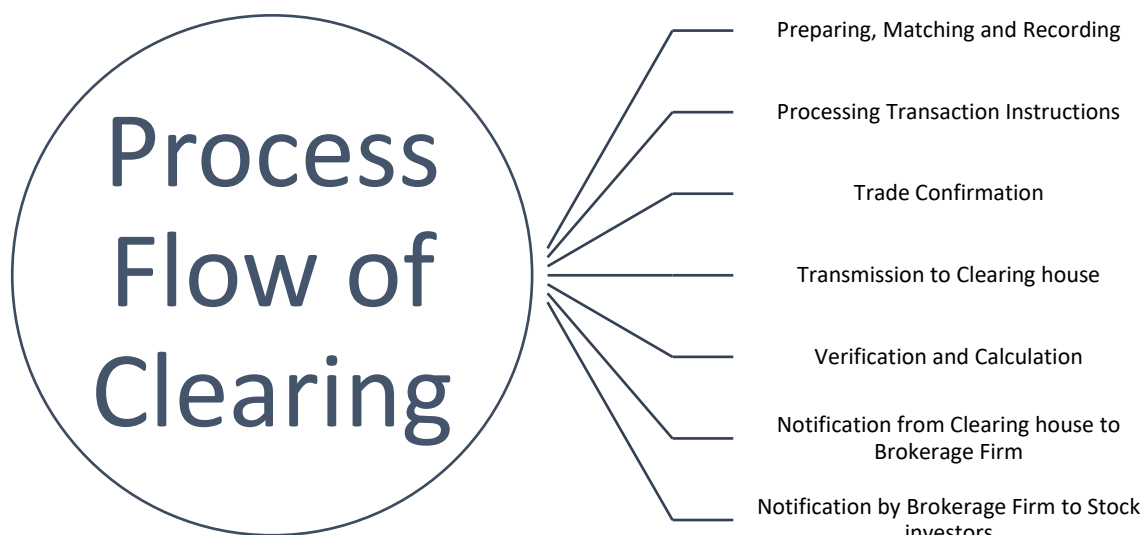


Figure 1: Process Flow of Clearing

The diagram illustrates the process flow of clearing in stock trading transactions, beginning with the preparation, matching and recording of trade instructions. It progresses through the processing and confirmation of the transaction, followed by the transmission of trade details to the clearing house. The clearing house then verifies and calculates the obligations, after which it notifies the brokerage firm. Finally, the brokerage firm informs the stock investors, completing the clearing process. This sequence ensures that trades are accurately settled and both parties' interests are properly addressed.

### ***Sharī'ah* Issues Pertaining to Clearing of Stocks**

There are various *Sharī'ah* issues pertaining to clearing of stocks. These *Sharī'ah* issues include: i) status of clearing house and ii) mark to market profits and losses.

#### **i) Status of Clearing House**

An important *Sharī'ah* issue pertaining to clearing of stocks is on status of clearing house. In PSX, the trade is executed by the brokerage firm as an agent of its stock investor (buyer or seller). The stock investor appoints brokerage firm as its agent for the performance of number of acts including trading and its clearing. However, due to legal and regulatory restrictions, the brokerage firm generally delegates clearing work to a dedicated and designated institution which acts as national clearing house for all trades executed at PSX. Now the *Sharī'ah* issue is what is its position from *Sharī'ah* perspective? In other words, under which *fiqhi* contract or arrangement, clearing function of clearing house falls?

As mentioned above, the regulatory regime does not allow brokerage firm to undertake clearing work while the stock investor appoints brokerage firm its agent for all acts pertaining to stocks. Now when the brokerage firm assigns the task of clearing to the clearing house, it actually enters into a sub-agency contract with clearing house and pays fee to it for this service. All the cost born on clearing is virtually paid by the stock investor, the principal. Thus, clearing house is sub-agent and the contract is that of sub-agency. Here another question arises, is sub-agency allowed in Islamic law? Can a person who has been hired to perform certain work hire another

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related functions for them instead. Such type of non-brokerage clearing members facilitate members that have executed large trades on behalf of non-brokerage clearing members being their institutional stock investors but find it difficult to settle such trade due to financial capacity constraints. See, Jones, Sarah. "Clearing and Settlement in Financial Markets". Financial Market Insights. Last modified January 15, 2023., <https://www.financialmarketinsights.com/clearing-settlement.>, (accessed Sep 29, 2024).

person to perform that work? There are divergent opinions on the above issue in classical Islamic law.

The Muslim jurists differentiate between absolute *wakālah* and restricted *wakālah*. If the *wakālah* is restricted and the *wakīl* has been bound by the principal to perform the act by himself, then agent cannot hire another person to perform it i.e. to delegate its performance to another person. But if the *wakālah* is unrestricted and the principal has not demanded its performance from the agent specifically, then the agent is allowed to delegate it to some other as his agent. This view is held by the Ḥanafīs.<sup>14</sup> The Mālikīs do not allow sub-agency except in a situation when the work assigned to him, is below his status, yet he accepted it. In such case he can hire services of someone else to perform the act.<sup>15</sup> The view of Shafī'is and Ḥanbalīs is that an agent is not allowed to make another person as his agent except when he is not capable to perform it alone. In such case he can appoint a sub-agent.<sup>16</sup> Māwardī, a Shafī'i jurist writes that when a person hires services of an individual to perform certain act and restricts him to perform it personally, he is not allowed to hire some other's services because the principal wants that the work be performed by the agent himself, not by someone else.<sup>17</sup> Ibn Qudāmah a Ḥanbalī jurist writes that contract of hiring of persons is of two types, *ijārah* for a particular work by a particular person and *ijārah* on a described work (*ijārah mausufah fi al-zimmah*). When the *ijārah* is of second type then the agent is allowed to delegate work to someone else.<sup>18</sup>

AAOIFI allows appointment of sub-agent with the permission of principal. It states that once a sub-agent is appointed, his termination does not spontaneously follow the termination of first agent, but the principal can terminate him.<sup>19</sup> It means that sub-agency is allowed with the consent of the principal and the appointment of sub-agent does not mean the dismissal of first agent. Both the first agency and sub-agency can work together. In the instant case when the stock investor appoints brokerage firm as its agent it requires from him the performance of numerous acts such as trading and clearing and other acts. He pays fee to the brokerage firm for the performance of his act. This implies that the stock investor has automatically allowed him to do whatever is necessary for the clearing of stocks. Thus, it is an implied consent by the stock investor to appoint sub-agent for the purpose of clearing of stocks. Thus, according to the verdict of AAOIFI, sub-agency is allowed in Islamic law. AAOIFI states that when a person is hired for doing a specific person, the employer has no right to hire out the services of such person to another person, unless the contract permits sub-hiring or this has been agreed by the two parties. If the hired services is specifically defined and has to be delivered in future the employer in this case has the right to hire out to someone else an identical service.<sup>20</sup> If a person performed certain act in good faith and in the best interest of a certain person, while that person has not delegated him performance of that act, his act is treated permissible and acceptable by the Ḥanafīs and Mālikīs, provides the person for whom act has been done, subsequently ratifies that act. Such person is called *fuḍuli* (unauthorized or uncommissioned agent). From this it may

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<sup>14</sup> Kasānī, 'Ala' al-Dīn 'Ali ibn 'Abd al-Karīm. *Bada'i' al-Sana'i*. Vol. 6. (Beirut: Dār al-Kutub al-'Ilmiyyah, 1997), 25.

<sup>15</sup> Dārdīr, Muḥammad. *Al-Sharḥ al-Kabīr*. Vol. 3. (Beirut: Dār al-Kutub al-'Ilmiyyah, 1999), 388.

<sup>16</sup> Shirbīnī, Muḥammad 'Alī. *Mughnī al-Muhtāj*. Vol. 2. Beirut: Dār al-Kutub al-'Ilmiyyah, 2002), 226.; Ibn Qudāmah, 'Abdullah ibn 'Abd al-Raḥmān. *Al-Mughnī*. Vol. 5. (Beirut: Dār al-Kutub al-'Ilmiyyah, 1997), 88.

<sup>17</sup> Al-Mawardi, Abū al-Ḥasan 'Alī ibn Muḥammad. *Al-Hāwī*. Vol. 6. (Beirut: Dār al-Kutub al-'Ilmiyyah, 1999), 520.

<sup>18</sup> Ibn Qudāmah, 'Abdullah ibn 'Abd al-Raḥmān. *Al-Mughnī*. Vol. 5. (Beirut: Dār al-Kutub al-'Ilmiyyah, 1997), 88.

<sup>19</sup> AAOIFI, Sharī'ah Standard No. 03: *Agency and the Act of an Uncommissioned Agent*, Art 6/4.

<sup>20</sup> Ibid, Sharī'ah Standard No. 34: *Hiring of Persons*, Art 5/1/3.

be established that if acts of *fuḍuli* are recognized in *Sharī'ah*, the acts of sub-agent should also be acceptable in Islamic law.

The Permanent Committee for *Ifta* Saudi Arabia<sup>21</sup> and contemporary *Sharī'ah* scholars such as Ibn 'Uthaimin,<sup>22</sup> al-Zuhaili,<sup>23</sup> al-Munjd,<sup>24</sup> Ibn Bāz,<sup>25</sup> allow sub-agency if the principal has not prevented his agent from delegating the task to some other person. If the principal has explicitly directed him to perform the act personally, then sub-agency is not allowed.<sup>26</sup> Ibn 'Uthaimin was asked if a person is hired to perform certain act such as he is asked to clean house or mosque for hundred riyal per month and he, on his own hirers services of another person to perform cleaning work for fifty riyal per month, is it allowed? He replied it is permissible.<sup>27</sup>

From the above discussion it maybe concluded that Islamic law allows sub agency if the agency is unrestricted, or it is an *ijārah* on a described work. In the case of sub-agency of the clearing house, we notice that the stock investor has entered into an unrestricted *wakālah* with the brokerage firm to perform the acts such as trading and clearing. It has not restricted the brokerage firm to do all acts by itself. This means that it has authorized him to delegate clearing work to the clearing house. Hence, it is allowed in both the classical and contemporary Islamic law.

## ii) Mark-to-Market Profits and Losses

Mark-to-market profits and losses is an important *Sharī'ah* issue pertaining to clearing of stocks. The concept of mark-to-market profits and losses is directly relevant to the clearing process of post stock trading. In the context of clearing, mark-to-market valuation determines the daily clearing of profits and losses for stock investors based on the current market value of their positions. This daily clearing is crucial for maintaining transparency and managing risks within the clearing system. However, from a *Sharī'ah* perspective, the issue arises regarding the fairness and legitimacy of this practice, as it involves transferring gains and losses between parties based on market fluctuations, which may not align with Islamic principles of justice and fair dealing. Thus, the discussion of mark-to-market profits and losses is intimately linked to the clearing process, highlighting the need for *Sharī'ah*-compliant alternatives in Islamic finance.

Mark-to-market is valuing the stocks at the current trading price. Therefore, it results in trader's daily clearing of profits and losses due to change in its market value.<sup>28</sup> This valuation is generally required in stock futures contracts. Mark-to-market profit means amount receivable by a clearing member at the end of each trade date on account of contracts executed on behalf of its stock investor in any stock from the NCCPL due to the difference between trade price, on trade-to-trade basis, of the uncleared position in each stock. Mark-to-market loss means

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<sup>21</sup> Permanent Committee for Islamic Research and Ifta (Saudi Arabia). *Fatwas of the Permanent Committee for Islamic Research and Ifta: Collection of Contemporary Legal Opinions*. (Riyadh: General Presidency of Scholarly Research and Ifta, 2000), 200-202.

<sup>22</sup> Ibn 'Uthaymīn, Muhammad ibn Ṣāliḥ. *The Concise Legacy of Shaykh Ibn 'Uthaymīn: Fatwas on Contemporary Islamic Issues*. Translated by Muhammad Saed Abdul-Rahman. (New York: MSA Publication Limited, 2014), 110-112.

<sup>23</sup> Al-Zuhayli, Wahbah. *Financial Transactions in Islamic Jurisprudence: Fiqh al-Mu'amalat al-Maliyyah*. Vol. 2. (Damascus: Dār al-Fikr, 2003), 320-322.

<sup>24</sup> Salih al-Munjd, Fatwa no. 368845,126722. ,Islamweb.net., (accessed 26-05-2024).;

<sup>25</sup> See, ,www.Ibnbaz.org.sa.fiqhi, (accessed 26-05-2024).; Ibn Bāz, 'Abd al-'Azīz ibn Bāz. *Selected Fatwas of Shaykh Ibn Bāz*. (Riyadh: Islamic University of Madinah Press, 1998), 150-152.

<sup>26</sup> Al-Zuhailī holds the view that a muḍārib can appoint sub-muḍārib for business provided the rabb al-māl, principal allows him to do it.<sup>26</sup> It is worthy to mention here that the muḍārib is the agent and sub-muḍārib is the sub-agent. See, Al-Zuhailī, Wahbah. *Al-Fiqh al-Islamī wa Adillatuhū*. (Beirut: Dār al-Fikr, 2015), 135.

<sup>27</sup> See, ,www.Islamqa.info, (accessed 26-06-2024).

<sup>28</sup> See, ,[www.wallstreetmojo.com](http://www.wallstreetmojo.com), (accessed 19-05-2022).

amount payable to the company by a clearing member at the end of each trade date on account of contracts executed on behalf of its stock investor in any stock from the NCCPL due to the difference between trade price, on trade-to-trade basis, of the uncleared position in each stock. For example, if a person has purchased one thousand stocks of OGDC at the rate of Rs. 50 per stock to be delivered after one month of the execution of trade. Now, mark-to-market profit and losses will come into play. The valuation of the stocks will be made every day and the difference between the trade price on a particular day and the contract price will be either receivable from NCCPL or payable to NCCPL. If the price of stock has gone up to rupees Rs. 55 the clearing member, the broker of stock investor will collect five rupees per stock from NCCPL. On the other hand, if the price goes down to Rs. 45 he will pay five rupees per stock to the NCCPL. The concept of mark-to-market profits and loss is aliened to Islamic law. If credit price in a credit sale is fixed for certain commodity, the buyer is under obligation to pay that price regardless of whether the price of that commodity goes up or down. Thus, the mark-to-market profit is not a genuine profit earned by a party as a result of his act or any trade undertaken by him. This is a form of eating each other's properties wrongfully which is prohibited in the *Qur'ān*.<sup>29</sup> In the same way to hold the stock investor liable for compensating for a decrease in the value of stock is unjustifiable. There is no *Sharī'ah* justification or reason why he should bear this loss which has arisen from price fluctuation in the market. This goes without saying that the stock investor has no role in this price fluctuation. Why should one party compensate other party on trade-to-trade basis? As such this concept is not compatible with *Sharī'ah*.<sup>30</sup>

### **Recommendations on *Sharī'ah* Issues of Clearing of Stocks**

There are various recommendations made on *Sharī'ah* issues pertaining to clearing of stocks which are as follows.

i- With regard to status of clearing house it has been recommended that the PSX should adopt AAOIFI standards allowing sub-agency with the principal's consent. Brokerage firms should ensure that stockholder agreements explicitly permit delegation of tasks, such as clearing, to a designated clearing house. This approach aligns with *Sharī'ah* principles, ensures regulatory compliance and maintains transparency and trust with stockholders. Regular *Sharī'ah* compliance audits and stockholder education on sub-agency concepts are also suggested to uphold ongoing adherence to Islamic law.

ii- With regard to the practice of calculating mark to market profits and losses and valuing stocks on current market price on daily basis and binding stockholder to pay fictitious loss, it has been suggested that the financier in margin financing or MSF, may take some collateral from the stockholder, the financee to secure his debt, instead of demanding the stockholder, the financee to compensate a loss which has not actually occurred. Such loss is known and determined only with regard to price of stock on the day of settlement, not before.

### **Conclusion**

The clearing process in Pakistan's stock market plays a crucial role in ensuring the smooth and efficient settlement of transactions, maintaining the integrity and stability of market operations. This paper has examined the operational procedures involved in stock clearing, with a particular focus on *Sharī'ah* compliance. While Pakistan's legal and operational

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<sup>29</sup> *Qur'ān*, 4:29.

<sup>30</sup> The alternative to mark-to-market profits and losses, which is incompatible with *Sharī'ah*, should be the principle of profit and loss sharing under *mushārahah*. In *mushārahah*, two or more parties contribute capital to a joint enterprise and share profits based on a pre-agreed ratio, while losses are shared in proportion to their capital contributions. This principle ensures fairness, as profits are derived from actual business activities, and any loss is tied to the invested capital, reflecting true risk-sharing. Unlike mark-to-market, where one party compensates the other based on price fluctuations unrelated to their actions, *mushārahah* promotes ethical and just dealings aligned with Islamic principles. See, 'Usmani, Taqī. *An Introduction to Islamic Finance*. (Karachi: Idaratul Ma'arif, 2002), 45.



frameworks provide a solid structure for clearing and settlement, challenges persist in aligning these practices with *Sharī'ah* principles. Despite the robust regulatory framework overseen by the Securities and Exchange Commission of Pakistan (SECP) and other relevant bodies, the gap between conventional practices and *Sharī'ah* compliance remains a crucial concern.

In Pakistan the clearing process involves *Sharī'ah* concerns, particularly regarding the role of the clearing house and the practice of mark-to-market profits and losses. The clearing house functions as a sub-agent to facilitate stock settlement, which raises questions about its compliance with *Sharī'ah* principles. According to majority of Muslim jurists, sub-agency is permissible if the principal consents, and brokerage firms typically obtain such consent from stock investors. As such, the clearing house can be deemed to operate within *Sharī'ah* principles as long as it is an agent acting with the investors' consent. Another key *Sharī'ah* issue is the mark-to-market practice, which determines profits and losses based on market fluctuations, potentially leading to unjust transfers of wealth. Islamic finance prohibits such speculative practices, as they can penalize investors for changes in market prices outside of their control. To address these concerns, it is recommended that brokerage firms ensure the proper delegation of clearing tasks through explicit consent from stock investors and that the reliance on mark-to-market calculations be replaced with a system where losses are settled based on actual trades, ensuring fairness and compliance with *Sharī'ah* principles.

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