

HISTORY OF ISLAMIC BANK**Murodxonov Mukhammad Sodiq**

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Abstract. The article talks about the history of Islamic finance, its origin and development. In addition, the article highlights the differences and stages of development of Islamic finance banks from traditional banks. Intensive work has been carried out in this area. Comparison of loans taken under the murobaha agreement from Islamic finance and loans taken from traditional banks.

Keywords: islamic finance, Islamic banking services, net profit, credit, capital, Islamic financial bank, Bay al-Wafo, Bay al-Nuqud.

ИСТОРИЯ ИСЛАМСКОГО БАНКА

Аннотация. В статье рассказывается об истории исламских финансов, их зарождении и развитии. Кроме того, в статье освещаются отличия и этапы развития банков исламского финансирования от традиционных банков. В этом направлении велась интенсивная работа. Сравнение кредитов, взятых по соглашению муробаха в исламских финансах, и кредитов, взятых в традиционных банках.

Ключевые слова: исламские финансы, исламские банковские услуги, чистая прибыль, кредит, капитал, исламский финансовый банк, Бай аль-Вафо, Бай аль-Нукуд.

INTRODUCTION

The historical roots of economic education in the development of economic thinking, the rules of Islam, the immortal works inherited from our great ancestors serve us as an invaluable source. In the Qur'an, the expression of economic ideas in Islamic teachings, one of the activities of human society, economic relations, plays an important role. Because in economic relations, the basic human characteristics are reflected. The Qur'an tells people that the equality of all human beings on earth is a divine command. The Islamic financial sector is one of the fastest growing sectors in the world today and includes innovative financing mechanisms. If we look at the history of Islamic finance, Islam came to humanity through the Prophet (peace and blessings of Allaah be upon him) and in a relatively short period of time spread to Mecca and Medina. Before Islam, these cities prospered through local entrepreneurship, interstate and inter-ethnic trade relations. During this period, the practice of interest-based financing was the main source of meeting financial needs.

RESEARCH METHODOLOGY

Meccan businessmen and Madinan farmers met their financial needs only through interest financing. After the revelation of Islam, the financial structure of these cities began to change significantly. In particular, the verses of the Qur'an, which forbade usury, the consumption and sale of certain products, served as the basis for Islamic finance. As a result, these principles

were successfully applied in Mecca and Medina, and for centuries spread to other parts of the world. The establishment of Bait al-Mal, the central Islamic treasury, during the time of the Prophet (peace and blessings of Allaah be upon him) indicates that the development of the Islamic financial system began at that time. Zakat, Ushr, Kharaj, Jizya, customs duties, voluntary donations, spoils of war, and other similar incomes and incomes were the main sources of wealth for the House. In addition to the establishment of the House, historical evidence confirms the existence of roadblocks in the early days of Islam. For example, Ibn Abbas r.a. He would take the voriq (silver minted on dirhams) and send a confirmation to Kufa (a city in Iraq). Another example is Abdullah ibn Zubayr r.a. In Mecca, he would accept cash from depositors and write a letter to his brother in Iraq, ordering the depositors to give them their deposits when they arrived in Iraq.

RESEARCH RESULTS

The above is a brief history of Islamic finance from 650 to 750 AD. During this period, Rome, Tunisia, Turkey, India, and Sumatra saw significant changes in local and international trade, and various trade and financial practices were used. Most of these operations were carried out on the basis of Mushoraka (profit and loss distribution). Financial instruments such as sukuk, Suftaja (loan receipt), Bay al-Wafo, and Bay al-Nuqud were also widely used in practice. By the end of the 19th and the beginning of the 20th centuries, the interest-based banking system began to expand. For their part, Muslim scholars of the time took the situation seriously and argued for the introduction of an alternative financial system based on Sharia law for the Muslim community. In 1890, for example, an interest-free financing institution was established in India. Then, in 1923, another institution was established in Hyderabad called Anjuman Imdad-e-Bahmi Qardh Bila Sud (Interest-Free Credit Society). Then, in the early 1950s, the Local Islamic Bank, the first modern Islamic financial institution in Pakistan, was established. By the end of this year, interest-free banking products such as Muzaraba and Vakala (agency) have also been introduced.

The modern Islamic bank, based on Sharia law, was founded in 1963 in Egypt by establishing a local fund called Mit Ghamr. At the same time, in Malaysia, the Pilgrim Foundation Fund Corporation was established to provide financial support to Muslims in performing the Hajj, and in 1969, the Pilgrims Management and Fund Board, also known as Tabung Haji (Tabung Haji), was established. included. By the 1970s, the focus on Islamic finance had increased, and as a result, the Nasir Social Bank was established in 1971 in Egypt.

CONCLUSION

In conclusion, On July 1, 1983, the Islamic Bank of Malaysia Berhad (BIMB) was established in Malaysia. Single or Bilateral Banking In the early 1980s, there was a lot of debate and discussion among local and international financial institutions about the introduction of a single or dual banking system. A single banking system means that all financial systems in the country must comply with Sharia law, while a two-tier banking system means that both Islamic and traditional financial institutions operate in the country simultaneously (i.e., side by side).

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