MCQ - ISLAMIC HISTORY
IH5CRT08 – Islamic Economics and Finance

Time: Max. Marks:

Multiple Choice Questions
(Answer all questions)

1. Abu Yousuf decorated the court of.
   (A) Umayyads  (B) Abbasids
   (C) Fatimids    (D) Seljuks

2. The term Laissez-faire was first coined by.
   (A) Adam Smith  (B) Francois Quesnay
   (C) Vincent de Gournay (D) Thomas Malthus

3. Riba is:
   (A) Ownership of wealth (B) Halal interest
   (C) Islamic Insurance   (D) Interest

4. Who among the following is not associated with the economic implication of Islam?
   (A) Ibn Khaldun  (B) Al Ghazzali
   (C) Mawardi      (D) None of the above

5. Which among the following is not a fundamental prohibition in Islam.
   (A) Riba   (B) Maysir
   (C) Talaq   (D) Gharar

6. The full-fledged Islamic Economic system was first established by.
   (A) Prophet Muhammad  (B) Umar
   (C) Abu Yousuf         (D) Muawiyah

7. Which among the following is a form of Murabaha.
   (A) Ijara    (B) Sukuk
   (C) Musawamah (D) Wadiyah

8. Haraam means:
   (A) Permissible  (B) Forbidden
   (C) Not encouraged (D) Compulsory
9. Advance payment in Islamic Economics is termed as.
   (A) Salam  
   (B) Ushr  
   (C) Istisnah  
   (D) Ijarah

10. Which among the following are the main pillars of Islamic society?
   (A) Social Cohesion 
   (B) Co-Operation 
   (C) Self Sufficiency 
   (D) All the above

11. Mixed economy means an economy where:
   (A) both agriculture and industry are equally promoted by the state
   (B) there is co-existence of public sector along with private sector
   (C) there is importance of small scale industries along with heavy industries
   (D) economy is controlled by military as well as civilian rulers

12. Demand for a commodity refers to:
   (A) Need for the commodity 
   (B) Desire for the commodity 
   (C) Quantity demanded of that commodity 
   (D) Amount of the commodity demanded at a particular price and at a particular time

13. Banking or banking action that is consistent with main beliefs of Shariah and its realistic application from beginning to end improvement of Islamic economics is:
   (A) Islamic Banking 
   (B) development Bank 
   (C) conventional banking 
   (D) b& c

14. Sukuk is an Arabic name stand for:
   (A) financial liabilities 
   (B) financial certificates 
   (C) financial assets 
   (D) financial loans

15. A type of partnership where one party offer funds while other gives expertise and management is
   (A) murabaha 
   (B) musharika 
   (C) ijarah 
   (D) mudarabah
16. Shirkat-ul-wujooj has its origin in Arabic word:
   (A) wajahat  (B) wajahee
   (C) waujooh  (D) wajhee

17. Word Musharika is originated from the:
   (A) Latin word  (B) Arabic word
   (C) Persian word  (D) French word

18. Shirkat-ul-wujooj has its origin in Arabic phrase Wajahat meaning:
   (A) reputation  (B) goodwill
   (C) liabilities  (D) assets

19. The Shariah compliant investments banking was undertaken in Egypt on:
   (A) 1955  (B) 1958
   (C) 1963  (D) 1968

20. Giving share of investor to customer on lease is the:
   (A) basis of musharika  (B) basis of ijarah
   (C) basis of diminishing musharika  (D) basis of hibah

21. Taa’wan refers:
   (A) social welfare  (B) mutual cooperation
   (C) individual rights  (D) personal property

22. Iqtsaduna was written by:
   (A) Mohammad Baqir al-Sadr  (B) Taqiuddin al-Nabhani
   (C) Mahmud Taleqani  (D) None of the above

23. Aaqilah refers:
   (A) Inherent one  (B) compensation
   (C) reward  (D) mutual help

24. Which among the following deals with justice and fairness:
   (A) Adl  (B) Ajr
   (C) Ahad  (D) None of the above
25. A payment or compensation such as commission, fees or wages charged for services is called:

   (A) Ajr  
   (B) Adl  
   (C) Ahad  
   (D) Taa‘wan

26. Daman means:

   (A) Interest  
   (B) liability  
   (C) reward  
   (D) compensation

27. Amil is:

   (A) manager  
   (B) worker  
   (C) leader  
   (D) none of the above

28. Aqd is:

   (A) compensation  
   (B) contract  
   (C) profit  
   (D) loss

29. Which among the following is a loan contract:

   (A) Muawadah  
   (B) ijarah  
   (C) Qard  
   (D) None of the above

30. The non refundable down payment or deposit paid by a buyer for the right to purchase in future is called:

   (A) Aql  
   (B) Arbun  
   (C) Ariya  
   (D) Taa‘wan

31. Banking an object for cash then selling it to the same party for higher price is:

   (A) Bai al-Arbun  
   (B) Bai al-Amanat  
   (C) Bai al-Inhah  
   (D) Bai Salam

32. The Islamic term for Barter is:

   (A) Khiyar  
   (B) Mutlaq  
   (C) Muqayaza  
   (D) Inhah

33. Which among the following is a credit sale:

   (A) Boatil  
   (B) Bai Muajjal  
   (C) Istisna  
   (D) None of the above

34. Gharar means:

   (A) interest  
   (B) profit  
   (C) loss  
   (D) risk

35. Bait ul Mal is:
36. Invalid sale or contract is termed as:
   (A) Muajjal  
   (B) Boatil  
   (C) Khiyar  
   (D) Ajil

37. Bai Muajjal is associated with:
   (A) credit sale  
   (B) deferred payment contract  
   (C) lumpsum  
   (D) All of the above

38. Sale of debt is termed as:
   (A) Bai Wafa  
   (B) Bai Muajjal  
   (C) Bay al-Dayn  
   (D) None of the above

39. In Islamic finance, Daman refers to:
   (A) assets  
   (B) security  
   (C) profit  
   (D) interest

40. The Islamic term for insurance is:
   (A) Falah  
   (B) Fadl  
   (C) Boatil  
   (D) Takaful

41. Which among the following refers ‘religious decree’:
   (A) Fasid  
   (B) Fatwa  
   (C) Waqf  
   (D) Fiqh

42. Ijarah is:
   (A) Bill of exchange  
   (B) leasing  
   (C) debt  
   (D) none of the above

43. Sukuk is:
   (A) leasing  
   (B) debt  
   (C) bond  
   (D) None of the above

44. Which among the following denotes Islamic Bond:
   (A) Ijarah  
   (B) Sukuk  
   (C) Fasid  
   (D) Tamleek

45. Which among the following is the source of Islamic economic theory:
   (A) Qiyas  
   (B) Ijma  
   (C) Ijtihad  
   (D) All of the above

46. Ijma is:
47. Which among the following is performed by jurists:
   (A) Ijma
   (B) Ijtihad
   (C) Fatwa
   (D) All of the above

48. Which among the following is forward sale:
   (A) Istislah
   (B) Sukuk
   (C) Istitna’a
   (D) None of the above

49. Which among the following is not a tax:
   (A) Jiziya
   (B) Kharaj
   (C) Zakat
   (D) Sadaqah

50. Which among the following is service fee:
   (A) Istitna’a
   (B) Jua’lah
   (C) Ijara
   (D) None of the above

51. Kafalah is:
   (A) a tax
   (B) debtor
   (C) surety
   (D) mediator

52. Kharaj is:
   (A) poll-tax
   (B) poor-tax
   (C) land tax
   (D) spoils of war

53. Maysir is:
   (A) profit
   (B) usuary
   (C) gambling
   (D) mediation

54. Which among the following is a synonym of Halal:
   (A) Muamalat
   (B) Mubah
   (C) Khayr
   (D) Jua’ala

55. Which among the following is not a profit-loss sharing system:
   (A) mudaraba
   (B) musharaka
   (C) murabaha
   (D) None of the above

56. The investor in a Mudaraba transaction is:
   (A) Mudarib
   (B) Rab al-Mal
   (C) Muzaraa
   (D) None of the above

57. Murabaha is:
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<tr>
<th>Question Number</th>
<th>Question</th>
<th>Options</th>
<th>Answer</th>
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<tbody>
<tr>
<td>58</td>
<td>Which among the following is ombudsman:</td>
<td>(A) Mufti</td>
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<td>(B) Muhtasib</td>
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<td>(C) Mudarib</td>
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<td>(D) None of the above</td>
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<td>59</td>
<td>The Jurist who could interprets the sources of Islamic law is called:</td>
<td>(A) Murabid</td>
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<td>(B) Mujtahid</td>
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<td>(C) Faqih</td>
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<td>(D) Qadi</td>
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<td>60</td>
<td>Which among the following is cost-plus financing:</td>
<td>(A) Mudatabah</td>
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<td>(B) Murabaha</td>
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<td>(C) Musharaka</td>
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<td>(D) None of the above</td>
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<td>61</td>
<td>The term refers to public welfare is:</td>
<td>(A) Muzaraa</td>
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<td>(B) Maslahat</td>
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<td>(C) Mubah</td>
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<td>(D) Jua’la</td>
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<td>62</td>
<td>Bargain on the price of goods is called:</td>
<td>(A) Musaqat</td>
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<td>(B) Musawamah</td>
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<td>(C) Muzaraa</td>
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<td>(D) None of the above</td>
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<td>63</td>
<td>The contract in which all the partners contribute capital is called:</td>
<td>(A) Mudaraba</td>
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<td>(B) Musharakah</td>
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<td>(C) Murabaha</td>
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<td>(D) Ijara</td>
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<td>64</td>
<td>A participant in Takaful is called:</td>
<td>(A) Mudarib</td>
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<td>(B) Mufti</td>
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<td>(C) Mushtarib</td>
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<td>(D) Mustahab</td>
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<td>65</td>
<td>Which among the following is ‘share-cropping’:</td>
<td>(A) Maysir</td>
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<td>(B) Maslahat</td>
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<td>(D) Muzara’a</td>
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<td>66</td>
<td>Muzara’a is associated with:</td>
<td>(A) land</td>
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<td>(B) trees</td>
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<td>(C) metal</td>
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<td>(D) None of the above</td>
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<td>67</td>
<td>Qard means:</td>
<td>(A) Asset</td>
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<td>(B) loan</td>
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<td>(C) investment</td>
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<td>(D) capital</td>
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<td>68</td>
<td>The term refers interest free loan is:</td>
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69. Maysir is another word for:
   (A) Riba  (B) Mudarabah  (C) Ijara  (D) Qimar
70. Qimar is another word for:
   (A) Riba  (B) Mudarabah  (C) Ijara  (D) Maysir
71. Another name for Mudarabah is:
   (A) Ijarah  (B) Qirad  (C) Maysir  (D) Qimar
72. The process of analogical reasoning of Islamic sources is called:
   (A) Ijma  (B) Qiyas  (C) Ijtihad  (D) Istehson
73. The term Rahn refers:
   (A) interest  (B) gambling  (C) tax  (D) pledge
74. Usury of trade is called:
   (A) Riba al-Fadl  (B) Riba al-Diyun  (C) Riba al-Nasiah  (D) Ribh
75. The voluntary charity in Islam is termed as:
   (A) Zakat  (B) Sadaqah  (C) Jiziya  (D) Kheraj
76. The term refers currency exchange is:
   (A) sawaa  (B) khayr  (C) sarf  (D) None of the above
77. The term refers to partnership is:
   (A) Ijarah  (B) Mubaa’  (C) Istisnaa  (D) Shirkah
78. Suftajah was a type of banking instrument used by:
   (A) Prophet Muhammad  (B) Umayyads  (C) Abbasids  (D) Ottomans
79. Suftajah, the banking instrument used for:
80. Which among the following is a financial certificate backed by assets:
(A) Ijarah
(B) Qard Hasan
(C) Istisnaa
(D) Sukuk

81. Which among the following does not come under charity:
(A) zakat
(B) sadaqah
(C) tabarru
(D) sarf

82. Which among the following represents insurance:
(A) Takaful
(B) Tam’in
(C) All of the above
(D) None of the above

83. The Quranic principle of mutual assistance is termed as:
(A) Tabarru
(B) Khayr
(C) Ta’wuni
(D) None of the above

84. Tawakkul means:
(A) A sale by advance payment
(B) restrictions
(C) trust in God
(D) risk sharing

85. Which among the following is ‘reverse Muraqaba’:
(A) Ijara
(B) Tawarruq
(C) Sarf
(D) Istitnaa

86. The financial charge for using services is called:
(A) Tijarah
(B) Ukhuwah
(C) Shirkah
(D) Ujrah

87. The word wide community of Muslims is termed as:
(A) Ummah
(B) Umrah
(C) Moors
(D) None of the above

88. Ushr is similar with:
(A) Riba
(B) Zakat
(C) Takaful
(D) None of the above

89. A portion of agricultural produce payable by a Muslim is called:
(A) Zakat
(B) Tawarruq
(C) Urf
(D) Ushr

90. Islamic legal theory is termed as:
91. Which among the following denotes promise:
   (A) Wa‘ad    (B) Tijarah
   (C) Urf     (D) Ushr

92. Which among the following refers ‘deposited property’:
   (A) istisnaa   (B) wadiah
   (C) tabarru    (D) sawaa

93. Which among the following denotes ‘obligatory’:
   (A) Wali   (B) Halal
   (C) Musaqat (D) Wajib

94. Which among the following is a contract of agency:
   (A) Muzarra (B) Mubah
   (C) Wakalah (D) Tawarruq

95. The agent in a Wakala contract is called as:
   (A) Wadain   (B) Wakil
   (C) Wakala Khass   (D) None of the above

96. Which among the following is a charitable trust:
   (A) Waqf   (B) Wakala
   (C) Tijarah   (D) Ijara

97. Wasiyyat means:
   (A) trust   (B) guarantee
   (C) will   (D) welfare

98. The promise which does not create contractual rights and obligations is called:
   (A) wasiyyat   (B) wadah
   (C) urf   (D) sarf

99. The third pillar of Islam is:
   (A) Salat   (B) Zakat
   (C) Fasting   (D) Hajj

100. Zakat can be levied on:
   (A) cash   (B) cattle
   (C) agricultural produce   (D) All of the above

101. The general calculation of Zakat on the possession of a Muslim is:
102. The minimum amount that a Muslim is obliged to pay as Zakat is called:
   (A) Nisab
   (B) Sadaqah
   (C) Zakah
   (D) None of the above

103. The word Zakat means:
   (A) Almsgiving
   (B) charity
   (C) to purify
   (D) welfare

104. Zakat is additionally payable on:
   (A) Agricultural goods
   (B) precious metals
   (C) live stock
   (D) All of the above

105. According to Quran, the qualified people to benefit from Zakat is:
   (A) poor
   (B) Zakat collectors
   (C) to free from slavery
   (D) All of the above

106. The eight categories of people who qualify for benefit from Zakat fund is collectively termed as:
   (A) asnaf
   (B) sabililah
   (C) riqab
   (D) none of the above

107. How many times the term Zakat mentioned in Quran:
   (A) 10
   (B) 20
   (C) 25
   (D) 28

108. Zakat al-fitr is payable during the month of:
   (A) Ramdan
   (B) Dhu al-Hajj
   (C) Muharram
   (D) Rajah

109. Riba on a credit transaction is called:
   (A) al-Nasiya
   (B) al-Fadl
   (C) Qard
   (D) Duyun

110. Which among the following is not a type Riba:
    (A) Qard
    (B) Fadl
    (C) Nasiah
    (D) Shirkah

111. How many times the word ‘riba’ appeared in Quran:
    (A) eight
    (B) ten
    (C) eleven
    (D) fifteen
112. A sales contract in which delivery of both the commodity and the payment is deferred is called:
   (A) Bai al-Salam  
   (B) Bai al-Inah  
   (C) Bai al-Mudaf  
   (D) Bai al-Muzayadah
113. Sales by auction is termed as:
   (A) Bai al-Inah  
   (B) Bai al-Mudaf  
   (C) Bai al-Gharar  
   (D) Bai al-Muzayadah
114. Which among the following is a currency:
   (A) Dinar  
   (B) Dirham  
   (C) fal  
   (D) All of the above
115. The section of Islamic law that deals with the distribution of the estate of a deceased person is called:
   (A)falahl  
   (B) faraid  
   (C) eshtirak  
   (D) none of the above
116. Which among the following is a gharar:
   (A) selling goods that the seller is unable to deliver  
   (B) selling unknown goods against an unknown price  
   (C) selling goods without proper description  
   (D) All of the above
117. Which among the following is not a type of Gharar:
   (A) Fahish  
   (B) Yasir  
   (C) Mutawassit  
   (D) None of the above
118. Which among the following is a feature of Gharar:
   (A) risk  
   (B) deception  
   (C) uncertainty  
   (D) all the above
119. The term used to describe the function carried out by the state to regulate the market price is:
   (A) Hukm  
   (B) Hisbah  
   (C) Mubah  
   (D) None of the above
120. The prohibited practice of storing commodities in anticipation of increase in prices is called:
   (A) Ijab  
   (B) ijarah  
   (C) Ihtikar  
   (D) None of the above
121. First Islamic Bank in Germany is:
122. The social science that deals with the production, distribution and consumption of goods and services is called:

(A) economics  
(B) sociology  
(C) social work  
(D) None of the above

123. Who among the following is considered as the father of economics:

(A) Adam Smith  
(B) John Keynes  
(C) Thomas Piketty  
(D) Alfred Marshal

124. Which among the following is not a work of Adam Smith:

(A) the theory of moral sentiments  
(B) the wealth of nations  
(C) essays on philosophical subjects  
(D) principles of economics

125. The book “the wealth of nations” was written by:

(A) Adam Smith  
(B) John Keynes  
(C) Karl Marx  
(D) Alfred Marshal

126. The book “principles of economics” was written by:

(A) Adam Smith  
(B) John Keynes  
(C) Karl Marx  
(D) Alfred Marshall

127. Who among the following is the vicegerent of god on earth:

(A) Prophets  
(B) Khalifa  
(C) Jurists  
(D) None of the above

128. In Islamic theory the ultimate owner of man’s every possession is

(A) Allah  
(B) Prophets  
(C) Khalifa  
(D) None of the above

129. In socialism, means of production are owned by:

(A) God  
(B) State  
(C) Political Authority  
(D) people

130. Socialist system is considered as the child of:

(A) Materialism  
(B) democracy  
(C) Theocracy  
(D) individualism

131. Capitalism prefers the absolute right of:

(A) state  
(B) god  
(C) Individual  
(D) people
132. Mizan Bank is situated in:
   (A) Pakistan  (B) Sudan
   (C) Iran       (D) Saudi Arabia

133. IDB was founded in the year:
   (A) 1975  (B) 1976
   (C) 1977  (D) 1978

134. The chairman of CTFS was:
   (A) Ibrahim Varde  (B) Abbas Mirakher
   (C) I A Hanifi     (D) None of the above

135. Faisal Islamic Bank is situated in:
   (A) Iran  (B) Sudan
   (C) Pakistan  (D) Saudi Arabia

136. The bank of Sudan Act was passed on:
   (A) 1945  (B) 1950
   (C) 1959  (D) 1961

137. The highest Muslim populated non-Islamic country is:
   (A) India  (B) America
   (C) China  (D) Russia

138. Islamic Banking system was introduced in Iran after the revolution held on:
   (A) 1971  (B) 1979
   (C) 1981  (D) 1988

139. Who among the following is considered as the founder of Islamic Banks:
   (A) I. A. Hanifi  (B) Abbas Mirakhar
   (C) Ibrahim Varde  (D) Ahmad al–Najjar

140. Who among the following initiated for the introduction of Islamic Banking system
     in India:
   (A) Raghuram Rajan  (B) Viral Acharya
   (C) Bimal Jalan       (D) N.K. Singh

141. The tactics of tax-evasion is followed in:
   (A) Islamic finance  (B) capitalism
   (C) Socialism        (D) communism

142. Fedral Shariat Court is situated in:
   (A) Pakistan  (B) Malasiya
143. Raghuram Rajan was the:

(A) Finance Minister of India (B) RBI Governor
(C) Economist (D) Political activist

144. The form of indirect access of ownership of wealth is:

(A) Zakat (B) Waqf
(C) inheritance (D) All of the above

145. Which among the following is cost-plus financing:

(A) Mudaraba (B) Musharaka
(C) Murabaha (D) Ijara

146. The non-obligatory charity in Islam known as:

(A) Zakat (B) Sadaqah
(C) Ghanimah (D) None of the above

147. The term which refers leasing in Islamic theory is called:

(A) Sukuk (B) Ijarah
(C) Bai Salam (D) Ju’ala

148. The IDB is located in:

(A) Riyadh (B) Jeddah
(C) Lahore (D) Singapore

149. The first Islamic commercial bank was:

(A) Faisal Islamic Bank (B) Meezan Bank
(C) Al-Aman Bank (D) Sudaneese Islamic Bank

150. The Central Bank of Iran was established in:

(A) 1928 (B) 1945
(C) 1961 (D) 1979

151. Raghuram Rajan Report was released on the year:

(A) 2000 (B) 2004
(C) 2005 (D) 2008

152. Malaysia’s first Islamic based investment product was:

(A) Amanah (B) Musharaka
(C) Wakalah (D) None of the above

153. Musaqat is the agricultural contract especially for:

(A) land (B) metal
154. The Bank of Esteqrazi was based on:
(A) Sudan
(B) Iran
(C) Malaysia
(D) Indonesia

155. Bank Melli of Iran was established on:
(A) 1920
(B) 1923
(C) 1925
(D) 1927

156. The Central Bank of Iran was established on:
(A) 1920
(B) 1923
(C) 1925
(D) 1927

157. In Iran, the law of usury free banking was passed on:
(A) 1981
(B) 1982
(C) 1983
(D) 1984

158. The Muslim scholar who can be considered as the father of economics was:
(A) Ibn Taymiyyah
(B) Ibn Khaldun
(C) Al-Ghazzali
(D) Abu Yusuf

159. The author of Kitab ul-kheraj was:
(A) Al-Baladhuri
(B) Ibn Khaldun
(C) Al-Ghazzali
(D) Abu Yusuf

160. In Islam, the bargaining on price is called:
(A) Istisnaa
(B) Sukuk
(C) Musawamah
(D) none of the above

161. Al-Rajhi Bank is based on:
(A) Pakistan
(B) Iran
(C) Malaysia
(D) Saudi Arabia

162. The head Office of Al-Rajhi Bank is located in:
(A) Lahore
(B) Doha
(C) Riyadh
(D) Abu Dhabi

163. Which among the following is not a part of Waqf:
(A) Religious Waqf
(B) Philanthropic Waqf
(C) Family Waqf
(D) Banking Waqf

164. AAOIFI is based in:
(A) Oman
(B) Bahrain
165. AAOIFI was established on:
   (A) 1990  (B) 1991  (C) 1992  (D) 1993

166. AAOIFI mainly prepares:
   (A) Accounting  (B) auditing  (C) Governance  (D) all of the above

167. Bank Islam Malaysia started its operation on:
   (A) 1983  (B) 1984  (C) 1985  (D) 1986

168. Pakistan’s first and largest Islamic Bank is:
   (A) Meezan  (B) Al-Baraka  (C) Al-Falah  (D) None of the above

169. LARIBA is based on:
   (A) Malaysia  (B) America  (C) Singapore  (D) UK

170. Al-Baraka is based on:
   (A) Singapore  (B) Pakistan  (C) Saudi Arabia  (D) Bahrain

171. The institution for the socio-economic welfare of Muslim Society is:
   (A) Zakat  (B) Sadaqah  (C) Waqf  (D) Khair

172. The economic system in which transactions between private parties are free from government intervention is called:
   (A) Amanah  (B) Wadiah  (C) Laizze Faire  (D) None of the above

173. The importance of the role of labour in the creation of wealth was underlined by:
   (A) Al-Ghazzali  (B) In Taymiyyah  (C) Ibn Khaldun  (D) All of the above

174. Which Muslim scholars emphasized on the necessity of establishing economic cooperation between the different parties of a society:
   (A) Ibn al-Qayyim  (B) Ibn Taymiyyah  (C) Ibn Khaldun  (D) Abu Yusuf
175. Who among the following is credited to analyse first on the concepts of labour, value and the division of labour:

(A) Ibn Taymiyyah  
(B) Ibn Khaldun  
(C) David Recardo  
(D) Karl Marx

176. Which among the following scholars used the treatment of utility as a scientific tool of analysis:

(A) Al-Ghazzali  
(B) Ibn Taymiyyah  
(C) Al-Shatibi  
(D) All of the above

177. Who among the following described on the qualities of Muhtasib:

(A) Abu Yusuf  
(B) Al-Ghazzali  
(C) Nizam ul-Mulk Tusi  
(D) Ibn Khaldun

178. The principles of Islamic world view of economics is/are:

(A) trusteeship lies in Allah  
(B) giving Zakat  
(C) prohibition of Riba and Gharar  
(D) All of the above

179. Which among the following is associated with Waqf:

(A) Waqif  
(B) Mutawillis  
(C) Qadi  
(D) All of the above

180. Bijak, a form of credit was issued by:

(A) Meezan Bank  
(B) Faisal Islamic Bank  
(C) Bank Shahanshahi  
(D) None of the above

181. Which among the following Bank is not situated in Iran:

(A) Imperial bank  
(B) New East Bank  
(C) Bank of Estegrazi  
(D) Faisal Islamic bank

182. The Sudan Currency Board was established on:

(A) 1959  
(B) 1961  
(C) 1963  
(D) 1966

183. The new Sudanese Currency was issued on:

(A) 1959  
(B) 1961  
(C) 1963  
(D) 1966

184. The entire commercial banking sector was nationalized in Sudan on:

(A) 1961  
(B) 1970  
(C) 1975  
(D) 1980
185. The fine paid by a person for having committed an act prohibited by Allah is called:

(A) Kaffarath  (B) Nafaqath
(C) Ghanimah  (D) Fay

186. The term refers the law of inheritance is:

(A) Kaffarath  (B) Wirathat
(C) Nafaqath  (D) Fay

187. The term refers to the religious obligation of any Muslims to pay one-fifth of their acquired wealth from certain sources is called:

(A) Ghanima  (B) Khums
(C) Wirathat  (D) Fay

188. Which among the following is not included in Khums tax:

(A) Ghanima  (B) Treasure
(C) Zakat  (D) Mineral resources

189. Ghanima is:

(A) poll tax  (B) booty seized with war
(C) tax for mineral resources  (D) land tax

190. Khums is generally applies:

(A) $\frac{1}{2}$  (B) $\frac{1}{3}$
(C) $\frac{1}{4}$  (D) $\frac{1}{5}$

191. The first UK Islamic Bank is:

(A) Al-Baraka international  (B) The imperial Bank
(C) Bank of London  (D) None of the above

192. The Sukuk market started in UK on

(A) 2000  (B) 2002
(C) 2007  (D) 2009

193. First western government issue sovereign sukuk is:

(A) US  (B) UK
(C) Germany  (D) France

194. The number of fully Sharia-complaint bank in UK is:

(A) three  (B) five
(C) seven  (D) nine

195. The mode of transaction introduced in UK with Islamic finance is:
196. First 100% shariah-complaint bank in USA is:
   (A) Deron Bank
   (B) University Bank
   (C) LARIBA
   (D) None of the above

197. LARIBA is a US based:
   (A) Finance company
   (B) bank
   (C) Non-profit organization
   (D) None of the above

198. First Islamic Bank in Indonesia:
   (A) Bank Melli
   (B) Bank Muamalat
   (C) Bank Indonesia
   (D) None of the above

199. Bank Muamalat was established in:
   (A) 1990
   (B) 1992
   (C) 1994
   (D) 1995

200. The only Islamic banking institution in France is:
   (A) Moroccan Chaabi Bank
   (B) BNP Paribas
   (C) Axa Bank
   (D) None of the above
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