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ISLAMSKO CENTRALNO BANKARSTVO U TEORIJI I PRAKSI

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Rezime: Zahvaljujući ulozi kreatora i implementatora monetarne politike, centralne banke u većini savremenih država imaju status ključnih finansijskih institucija i stožera stabilnosti finansijskog sistema. Tokom vekova evolucije centralnog bankarstva razvijani su brojni modeli i instrumenti monetarne politike, čija primena je umnogome zavisila od političkog okruženja i dominantnog ekonomskog modela u konkretnim državama. Za razliku od konvencionalnog centralnog bankarstva, islamsko centralno bankarstvo je u globalnoj ekonomskoj praksi prisutno svega nekoliko decenija. Autentičan i šerijatski usklađen model islamskog centralnog bankarstva je još uvek u povoju. Stoga, praksa islamskog centralnog bankarstva dobrim delom je bazirana na primeni instrumenata konvencionalnog centralnog bankarstva, koji se, shodno šerijatskoj usklađenosti, koriste u izvornoj ili modifikovanoj formi, ili su isključeni iz upotrebe. U ovom radu, predstavimo razvojni put islamskog centralnog bankarstva, ciljeve i obaveze islamskih centralnih banaka, set šerijatski usklađenih instrumenata monetarne politike, praksu islamskog centralnog bankarstva u pojedinim zemljama i ograničenja za efikasno funkcionisanje islamskih centralnih banaka u praksi.

Ključne reči: islamsko bankarstvo, centralna banka, monetarna politika, instrumenti monetarne politike, finansijski instrumenti

JEL klasifikacija: E58, E52, Z12

Uvod

Od svog nastanka do danas, sfera uticaja i nadležnosti centralnih banaka kontinuirano su se širili. One su od vladinih agencija za emitovanje novca i finansijsku podršku državnim projektima (slučaj švedske Riksbank i engleske Bank of England, detaljnije: Bordo, 2007, str. 1), postale ključne institucije u privrednom i finansijskom sistemu većine država (Bordo, 2008). U prilog tome govori lista ciljeva koje kroz implementaciju monetarne politike treba realizovati, poput: visoke stope privrednog rasta i zaposlenosti, s jedne strane, i cenovne, kamatne, finansijske i devizne stabilnosti, s druge strane (Miškin, 2006, str. 411). Iako između različitih država postoje izvesne razlike u statusu, nadležnostima, autonomiji u delovanju i primenjenim instrumentima monetarne politike, u procesu oblikovanja centralnih banaka u svim slučajevima se pošlo od sličnih premisa. Taj proces podrazumeva rešavanje sledećih pitanja (Reis, 2013, str. 18-36): definisanje mandata centralne banke i dugoročnih i kratkoročnih ciljeva monetarne politike, odabir rukovodstva i nivoa njihove diskrecije u odlučivanju, usklađivanje fiskalne i monetarne politike, određivanje oblika aktive kojima centralna banka može raspolagati, (ne)isplaćivanje kamate bankama za sredstva deponovana na računu obaveznih rezervi, poštovanje principa transparentnosti i odgovornosti u radu centralne banke.

Za razliku od prvobitnih centralnih banaka, savremene centralne banke, bar u demokratskim i prosperitetnim društvima, imaju daleko veći nivo samostalnosti u radu, koji vremenom pokazuje tendenciju rasta (Carlstrom, & Fuerst, 2009, str. 185). Jedan od aspekata nezavisnosti centralne banke je i njena moć da se odupre pritisku političkog establišmenta i zahtevu da se novac neracionalno štampa kako bi se pomoglo u ispunjenju obećanja datih biračkom telu, a na uštrb dugoročne monetarne i ekonomske stabilnosti (vidi Miller, 1998, str. 450). Istraživanja su pokazala da postoji stabilna povezanost nezavisnosti centralne banke i nivoa inflacije (Carlstrom, & Fuerst, 2009, str. 185-186). Održavanjem monetarne stabilnosti, centralne banke stiču kredibilitet u radu (Blinder, 2000, str. 1431), čime dolaze u poziciju da mogu savladati problem inflacije, a da pritom ne naškode ostvarenju drugih ciljeva, poput visoke stope zaposlenosti (Ibid, str. 1421). Proces integracija država u globalne tokove praćen je snažnim pritiskom međunarodnih multilateralnih institucija da se upliv države u monetarnu politiku minimalizuje (Polillo, & Guillén, 2005, str. 1794). Međutim, time se od demokratski izabраниh političkih struktura oduzima kontrola nad ekonomskim tokovima i prepušta tehokratama, koji su pod snažnijim uticajem globalnih centara moći nego nacionalne vlade (Ibid). Centralne banke u pojedinim državama su stekle toliko moći da mogu obarati vlade koje pokušaju da uđu u sferu njihovog uticaja, vođenjem restriktivne monetarne politike i svesnim izazivanjem recesije.¹

Islamske banke su finansijske institucije čije je poslovanje šerijatski usklađeno, što podrazumeva da: njihovi poslovni aranžmani ne smeju uključivati kamatu (zabrana ribe, detaljnije: Chapra, 2000; Siddiqi, 2004; Chapra, 2006; Iqbal, & Mirakhor, 2009), ugovorne strane moraju biti potpuno informisane o svim elementima zaključenog aranžmana (zabrana garara, detaljnije: Al-Dhareer, 1997), zabranjene su špekulativne operacije koje nose neprimereno visok rizik (zabrana maysira, detaljnije: Ayub, 2007, str. 62) i svi ugovoreni poslovi moraju biti šerijatski dozvoljeni (halal, detaljnije: Ibid, str. 199).

¹O uticaju Bundesbanke na pad vlade kancelara Ludviga Erharda 60-tih XX veka, vidi: Varoufakis (2016).

Shodno potrebama šerijatski valjanog poslovanja, razvijeni su brojni oblici poslovnih aranžmana koji zadovoljavaju pomenute principe (detaljnije: Usmani, 2003; Hadžić, 2005; Ayub, 2007; Iqbal, & Mirakhor, 2009; Lekpek, 2013): partnerska ulaganja – mušareka (musharakah) i mudareba (mudarabah), prodaja sa odloženim plaćanjem - murabea (murabahah), termenske transakcije – selem (salam) i istisna', beskatna pozajmica – kard hasan (qard hassan), savetodavni, uslužni i drugi poslovi.

Polazeći od navedenih karakteristika centralnih banaka i principa islamskog bankarstva, u nastavku ćemo najpre analizirati teorijsku koncepciju islamske centralne banke, kojim su obuhvaćeni njena uloga u bankarskom sistemu, ciljevi koje treba da realizuje vođenjem monetarne politike, kao i šerijatski prihvatljivi instrumenti monetarne politike, a potom predstaviti islamsko centralno bankarstvo u praksi, na primeru pojedinih država koje su svoje bankarske sisteme delimično ili potpuno islamizovali.

Teorijska koncepcija islamske centralne banke

Islamske banke kao finansijske institucije relativno su nova pojava na globalnom finansijskom tržištu. Nastale su najpre kao neprofitne organizacije 60-tih XX veka, dok su se komercijalne islamske banke pojavile deceniju kasnije (detaljnije: El-Ashker, & Wilson, 2006, str. 335-336; Iqbal, & Mirakhor, 2009, str. 22-23). Multilateralne, regulatorne i razvojne islamske finansijske institucije se pojavljuju nakon toga u narednim decenijama (detaljnije: Van Greuning, & Iqbal, 2008, str. 58-61). To znači da su islamske banke svoju egzistenciju započele u pravnom vakuumu, bez odgovarajuće zakonske regulative i ekonomske infrastrukture. I danas je primetno nepostojanje opšteprihvaćenih standarda u mnogim oblastima, od računovodstvenih propisa do pitanja šerijatske prihvatljivosti pojedinih poslovnih aranžmana i finansijskih instrumenata. Pomenuti problemi opterećuju i islamsko centralno bankarstvo, u smislu kreiranja i vođenja monetarne politike prilagođene šerijatskim principima.

Pitanje islamskog centralnog bankarstva dugo je bilo van fokusa interesovanja islamske ekonomske i teološke zajednice. Jedan od prvih autora koji se bavio ovim pitanjem bio je Mohammad Uzair (1978), koji je svoj model islamske centralne banke predstavio krajem 70-tih XX veka. Uzairu su uзор pri koncipiranju ovog modela bile američke Federalne rezerve, pa je stoga on predložio da islamska centralna banka bude profitno orijentisana, da ostvaruje udeo u kapitalu poslovnih banaka i da ima ista zaduženja kao FED: emisija novca, očuvanje stabilnosti i stalno unapređenje bankarskog sistema, kroz nadzor nad sistemom i pomoć ugroženim bankama, očuvanje stabilnosti domaće valute i deviznog tržišta, kao i saradnja sa nacionalnom vladom na polju ekonomije i finansija (navedeno u: Ahmad, 2000, str. 15).

Zaduženjima islamske centralne banke navedenim u okviru pomenutog modela, neophodno je dodati i njenu „odgovornost da osigura verski legitimitet svih njenih operacija i poslovanja institucija koje posluju pod njenom jurisdikcijom“ (Al Sayed, 2005, str. 57-58). Pojedini autori idu i korak dalje, pa islamsku centralnu banku obavezuju da monetarnu politiku usmeri ka postizanju socio-ekonomske pravde, solidarnosti i bratstva među ljudima, kao osnovnim ciljevima društvenog i ekonomskog sistema uređenog po principima islama (Chapra, 1985, str. 33-34). To se može postići tako što će islamska centralna banka podsticati finansijske institucije i finansijska tržišta pod njenom jurisdikcijom da što efikasnije mobilišu trenutno neiskorišćena finansijska sredstva i da se prilikom ulaganja rukovode razvojnim ciljevima islamske ekonomije (Khan, & Mirakhor, 1994, str. 16). U razvojne ciljeve islamske ekonomije svakako spada i monetarna stabilnost.

Stoga upravljanje novčanom masom ne sme izazivati ni inflaciju ni deflaciju, što podrazumeva da aranžmani sa poslovnim bankama budu zasnovani na principu podele dobitka i gubitka² (Elhiraika, 2004, str. 16). Takođe, pomoć pri popunjavanju budžetskog deficita nacionalne vlade se može obavljati jedino kroz finansiranje šerijatski prihvatljivih državnih razvojnih projekata (Hanif, & Shaikh, 2010).

Implementacija monetarne politike podrazumeva korišćenje određenih instrumenata, čija lista nije duga i najčešće obuhvata obavezne rezerve, eskontnu kamatnu stopu, operacije na otvorenom tržištu i politiku deviznog kursa. Liberalizacija ekonomskih i finansijskih tokova u većini razvijenih zemalja, ali i u sve većem broju zemalja u razvoju, dovela je do potiskivanja direktnih instrumenata monetarne politike i favorizovanja indirektnih instrumenata, poput operacija na otvorenom tržištu. Ocenjeno je da je tržište objektivniji i precizniji procenitelj efikasnosti i finansijskih potreba tržišnih aktera od birokrata koji vode centralne banke. Većina navedenih instrumenata monetarne politike može biti korišćena i od strane islamske centralne banke, uz određene modifikacije. Polazeći od toga, stručnjaci za islamsko bankarstvo definisali su set instrumenata monetarne politike koje islamska centralna banka može koristiti, koji uključuje (interpretirano prema: Zangeneh, & Salam, 1993, str. 27-32; Ahmad, 2000, str. 18-30): obavezne rezerve, racio refinansiranja, selektivnu kontrolu kreditiranja, moralno ubeđivanje, finansiranje ugroženih banaka, racio podele dobitka, operacije na otvorenom tržištu i politiku deviznog kursa.

Korišćenje *obaveznih rezervi* kao instrumenta monetarne politike islamske centralne banke, među islamskim ekonomskim stručnjacima nije upitna. Neslaganja, pak, postoje o tome da li je optimalna stopa obaveznih rezervi 100%³. Zastupnici ovog stava tvrde da se primenom ove stope obaveznih rezervi osigurava zaštita deponenata i stabilnost bankarskog sistema, dok njihovi oponenti smatraju da se time ugrožava efikasnost poslovanja banaka. Šerijat, pak, daje potpunu slobodu u određivanju stope obaveznih rezervi i osnovice na koju se ona primenjuje, dok, s druge strane, isključuje mogućnost korišćenja kamate, bilo kao mehanizma nagrađivanja ili kažnjavanja.

Racio refinansiranja je instrument kojim se islamske banke podstiču na ulaganje u određene privredne sektore koje vlada i centralna banka smatraju prioritetnim. Islamskim bankama koje investiraju u te sektore, centralna banka obezbeđuje refinansiranje dela uloga, putem beskamatne pozajmice ili partnerskog ulaganja.

² Umesto da novac u bankarski sistem emituje kreditiranjem poslovnih banaka i povlači ga zaduživanjem kod poslovnih banaka, što je praksa konvencionalnih centralnih banaka, islamska centralna banka pomenute monetarne operacije treba da obavlja kroz partnerska ulaganja, u vidu mudarebe i mušareke, sa poslovnim bankama.

³ Depozitni izvori islamske banke se dele na transakcione, čijim vlasnicima banka garantuje vraćanje uloga, ali im ne isplaćuje prinosa na ulog, i investicione, čiji vlasnici stupaju u partnerski odnos s bankom i s njom dele dobitak i gubitak. Kada se primenjuje stopa obaveznih rezervi u visini 100%, ona tangira isključivo transakcione depozite, čijim vlasnicima se garantuje pravo na povlačenje kompletnog uloga u svakom trenutku. Samim tim, banka ima pravo da ulaže samo sredstva s investicionih računa (Iqbal, & Mirakhor, 2009, str. 102).

Selektivna kontrola kreditiranja je još jedan instrument za usmeravanje ulaganja islamskih banaka u prioritetne sektore. Primenom ovog instrumenta, centralna banka određuje maksimalne iznose kredita koji se mogu plasirati po pojedinim sektorima. Najviši kreditni limit određen je za prioritetne sektore, dok je iznos novca koji mogu pozajmiti ostalim sektorima znatno manji.⁴

Moralno ubeđivanje se tiče uspostavljanja aktivne komunikacije između centralne banke i islamskih banaka, kako bi se islamskim bankama na što jasniji način predstavili zahtevi centralne banke i razvojni ciljevi čiju realizaciju ona sprovodi.

Rezultat kojem se teži je usaglašavanje stavova među akterima na islamskom bankarskom tržištu oko načina funkcionisanja islamskog bankarskog sistema i pitanja njegovog daljeg razvoja.

Islamska centralna banka, kao i konvencionalne centralne banke, imaju ulogu *kreditora poslednjeg utočišta*. Ona *finansijski pomaže ugroženim islamskim bankama* putem beskamratne pozajmice (*qard hassan*) ili partnerskim ulaganjem u vidu mudarebe. Da bi se izbegle zloupotrebe ovog vida jeftinog finansiranja, islamska centralna banka može demotivisati poslovne banke da traže beskamratne pozajmice naplaćivanjem penala na ove pozajmice, nakon čega bi novac prikupljen ovim putem bio dat u humanitarne svrhe (o tretmanu naplaćenih penala u šerijatskom pravu, detaljnije: Usmani, 2003, str. 115-123).

Racio podele profita je instrument pomoću kojeg centralna banka određuje procenat ostvarenog profita koji islamske banke treba da isplate svojim investicionim deponentima i naplate od klijenata čije su poslovne projekte finansirali putem mudarebe i mušareke. Služi i za motivisanje privrednika da ulažu u prioritetne sektore, a da zauzvrat dobiju podršku od islamskih banaka u vidu partnerskih ulaganja i, pod pritiskom centralne banke, veći udeo u profitu u odnosu na finansirane privrednike iz drugih privrednih sektora.⁵

Operacije na otvorenom tržištu su najzastupljeniji instrument u praksi centralnih banaka razvijenih država. Njegovu efikasnu implementaciju omogućava im razvijeno finansijsko tržište i širok spektar kvalitetnih finansijskih instrumenata koji se u okviru ovih operacija mogu koristiti. Islamske finansijske institucije nemaju ovo preimućstvo, jer je većina konvencionalnih finansijskih instrumenata šerijatski neprihvatljiva, a ponuda šerijatski prihvatljivih finansijskih instrumenata je veoma limitirana. Ipak, shodno dostignućima islamskog finansijskog inženjeringa ostvarenim u poslednjih nekoliko decenija, Odbor za islamske finansijske usluge (Islamic Financial Services Board – IFSB, 2008) je izneo stav da će islamske centralne banke u doglednoj budućnosti biti u prilici da vrše operacije na otvorenom tržištu daleko aktivnije nego danas. Pritom, finansijski instrumenti koji se za tu svrhu koriste moraju biti (IFSB, 2008, str. 5): niskorizični i referentni za određivanje vrednosti ostalih islamskih finansijskih instrumenata, emitovani u adekvatnom obimu i adekvatnom dinamikom, kako se njihova dostupnost tržišnim akterima ne bi dovodila u pitanje i pravo na njihovu kupovinu bi bilo dato svima koji su za njih zainteresovani, bez obzira na to da li su u pitanju islamske ili konvencionalne, finansijske ili nefinansijske institucije. Pored toga, *conditio sine qua non* je odsustvo kamate, uz poželjnu dominaciju instrumenata baziranih na principu podele dobitka i gubitka (Sundararajan, Marston, & Shabsigh, 2004, str. 88).

⁴ *Pojedini autori smatraju da je primena ovog instrumenta monetarne politike korisna, naročito u zemljama sa nerazvijenim i neefikasnim tržištem (Uzair, 1978; Chapra, 1985), dok drugi ističu negativne posledice njegove primene po efikasnost poslovanja islamskih banaka (Zangeneh, & Salam, 1993).*

⁵ *Prema mišljenju islamskih ekonomskih stručnjaka, primenom ovog instrumenta neopravdano se limitira poslovna sloboda islamskih banaka (detaljnije: Chapra, 1985).*

Politiku deviznog kursa islamske centralne banke mogu voditi u skladu sa proklamovanim ciljevima razvoja privrede bez ovakvih ograničenja od strane Šerijata. Islamske centralne banke mogu birati između politike fiksnog ili fluktuirajućeg deviznog kursa, uz povremene intervencije na deviznom tržištu ili bez njih. S druge strane, šerijatskim propisima je zabranjena upotreba konvencionalnih hedžing instrumenata za zaštitu od deviznog rizika (detaljnije: Chapra, & Khan 2000, str. 81). Stoga, islamska centralna banka treba da onemogući njihovu upotrebu, ali istovremeno i podstiče razvoj šerijatski usklađenih hedžing tehnika.

Praksa islamskog centralnog bankarstva

Islamsko bankarstvo je jedan od najbrže rastućih segmenta globalnog finansijskog tržišta. U prilog tome govori podatak da je ukupna aktiva islamskog bankarskog sektora 2021. godine (2,104 biliona američkih dolara, izvor: IFSB, 2022) bila više nego dvostruko veća u odnosu na aktivu u 2011. godini (932,8 milijardi američkih dolara, izvor: The Banker, 2011). I pored toga, značajan broj država u kojima islamske banke aktivno posluju još uvek nisu stvorile stabilno i podsticajno pravno okruženje za islamske banke. To podrazumeva donošenje posebnih zakona koji bi tretirali poslovanje islamskih banaka, prepoznali njihove specifičnosti i pomogli u ispunjenju njihovih pravnih potreba. Među retkim zemljama koje su se potrudile da ovaj nedostatak prevaziđu i da posebnim zakonima uredе islamsko bankarsko poslovanje su Malezija, Iran, Turska, Sudan, Jemen, Ujedinjeni Arapski Emirati i Pakistan (detaljnije: Karim, 2001, str. 182-183). Shodno tome, jasno je da se sa problemom nepostojanja pravne infrastrukture susreće i islamsko centralno bankarstvo, što ugrožava efikasno sprovođenje šerijatski prihvatljive monetarne politike. Da bi se stekao valjan uvid u ovu problematiku, analiziraćemo monetarnu politiku pojedinih država, na čijem bankarskom tržištu sektor islamskog bankarstva ostvaruje značajan tržišni udeo, i njen uticaj na poslovanje islamskih banaka u tim državama.

Saudijska Arabija poseduje najveći udeo u aktivu globalnog islamskog bankarskog tržišta, u iznosu od 30,6% (IFSB, 2022). Vođenje monetarne politike u ovoj zemlji povereno je Monetarnoj agenciji Saudijske Arabije (Saudi Arabian Monetary Agency – SAMA). Osnovana je po uzoru na američke Federalne rezerve, dijapazon njenih nadležnosti je definisan polazeći od iskustava zapadnih centralnih banaka i preporuka međunarodnih multilateralnih finansijskih institucija, ne ostvaruje direktnu kontrolu nad kretanjem kapitala, kamatnih stopa i deviznog kursa, ne koristi kamatnu stopu kao mehanizam kontrole finansijskih tokova i ne igra ulogu kreditora poslednjeg utočišta u kapacitetu karakterističnom za većinu centralnih banaka (navedeno prema: Ramady, 2009, str. 237-238). Monetarna politika Saudijske Arabije bazirana je na primeni sledećih instrumenata (Ibid, str. 240-241): obavezne rezerve, repo operacije, devizni svopovi i plasiranje javnih sredstava⁶. Islamski model finansiranja beleži kontinuiran rast zastupljenosti (Husin, 2013, str. 50) i uticaja (Amar, Hachicha, & Saadallah, 2015, str. 237) u poslovnoj praksi Saudijske Arabije. Ta činjenica ipak nije dovela do toga da saudijska centralna banka pri definisanju i sprovođenju monetarne politike pravi razliku između islamskih i konvencionalnih banaka (Basu, Prasad, & Rodriguez, 2018, str. 57). Ipak, islamskim bankama je dopušteno da kao osnovu za repo operacije koriste islamske bankarske ugovore (Ibid).

⁶Centralna banka ima pravo da ulaže državni novac koji se nalazi na njenom računu u odabrane poslovne banke (Ramady, 2009, str. 242).

Iran ostvaruje drugi po veličini udeo u aktivi globalnog islamskog bankarskog tržišta, u iznosu od 17% (IFSB, 2022). Bankarski sistem u Iranu je potpuno islamizovan. Proces islamizacije iranskog bankarskog sistema započeo je odmah nakon Islamske revolucije 1979. godine i okončan tokom 80-tih godina (Hassani, 2010, str. 430). Iranska centralna banka koristi sledeće instrumente monetarne politike (interpretirano prema: Kiaee, 2007, str. 11-13): *operacije na otvorenom tržištu*, koje se realizuju emisijom mušareka sertifikata, čijom se kupovinom stiče pravo na udeo u dobiti od investicionih projekata, *kontrolisanje profitne stope poslovnih banaka*, putem koga centralna banka određuje maksimalnu profitnu stopu koju poslovne banke mogu obezbediti svojim deponentima i čijim se povećanjem i smanjenjem, motiviše, odnosno demotiviše štednja u bankama, *obavezna rezerva*, čija se stopa u Iranu kretala u rasponu 10-30%, *specijalni depoziti*, višak sredstava poslovnih banaka koji one deponuju na svoj račun kod centralne banke, a zauzvrat ostvaruju određeni prinos na deponovana sredstva, i *plafoniranje kreditiranja*, u smislu određivanja maksimalne kreditne izloženosti poslovnih banaka pojedinim sektorima. Praksa pokazuje da poslovanje islamskih banaka često nije u skladu sa proklamovanom politikom iranske centralne banke, jer se značajan deo novca ne usmerava u investicije, već u potrošnju, putem određenih islamskih ugovora (Hassani, 2010, str. 442). Njihovu upotrebu, po mišljenju šerijatskih stručnjaka, treba ograničavati (detaljnije: Usmani, 2003, str. 23-80).

Po veličini udela u aktivi globalnog islamskog bankarskog tržišta (11,2%, izvor: IFSB, 2022), Malezija se nalazi na trećem mestu. Međutim, u pogledu razvijenosti pravne i ekonomske infrastrukture za islamske banke, islamskog finansijskog tržišta i raspoloživosti šerijatski prihvatljivih finansijskih instrumenata, Malezija se smatra liderom u sektoru islamskog bankarstva. U ovoj zemlji je razvijen efikasan dualni bankarski sistem, u kojem su pravno prepoznate specifičnosti i potrebe kako konvencionalnih, tako i islamskih banaka. Da bi se islamskim bankama omogućili uslovi za ravnopravno poslovanje, *Bank Negara Malaysia*, centralna banka Malezije je tokom 90-tih godina XX veka osnovala malezijsko islamsko međubankarsko tržište novca (Malaysian Islamic Inter-bank Money Market). Njegovim osnivanjem, islamske banke su dobile pristup stabilnim šerijatski usklađenim kratkoročnim izvorima finansiranja (Gan, & Kwek, 2010, str. 50). Oblasti koje su ovim tržištem pokrivena su (interpretirano prema: Ahmad, 1997, str. 54-55): *islamska međubankarska trgovina*, u okviru koje islamske banke međusobno trguju islamskim finansijskim instrumentima⁷, *islamski međubankarski kliring sistem*, u okviru koga centralna banka vrši saldiranje međubankarskih potraživanja i, uz dozvolu suficitarnih banaka (vidi: Bacha, 2008), preusmerava njihov višak deficitarnim bankama u vidu mudareba ulaganja, pokriva eventualni neto manjak i novčano kažnjava banke koje su konstantno u deficitu, i *islamsko međubankarsko investiranje*, koje omogućava suficitarnim bankama da svoje viškove ulože u banke kojima nedostaje novac za investiranje, na bazi mudareba aranžmana, pri čemu centralna banka određuje ratio podele profita⁸. Centralna banka Malezije realizuje svoju monetarnu politiku koristeći sledeće instrumente (Bank Negara Malaysia): neobezbeđeno direktno pozajmljivanje putem otvorenog tendera, repo transakcije, aukciona prodaja nota (Bank Negara Interbank Notes) i međubankarskih menica (Bank Negara Interbank Bills) centralne banke, kupovina i prodaja državnih hartija od vrednosti i devizni svop. Finansiranje islamskih banaka od strane centralne banke Malezije vrši na bazi partnerskog ulaganja (mudareba), povereništva (wadi'ah), zaloge (rahn) i reotkupa na bazi islamskih obveznica (sukuk) (Sarker, 2016, str. 7). I pored zavidnog nivoa razvijenosti islamskog bankarstva, konvencionalni pristup vođenju monetarne i fiskalne u dostizanju razvojnih ciljeva malezijske privrede dominira (Yusoff, & Wilson, 2005, str. 42), zbog čega su islamske finansijske institucije i dalje u podređenom položaju.

⁷ Za detaljniji prikaz finansijskih instrumenata zastupljenih na malezijskom islamskom međubankarskom tržištu novca, videti: Hakim, 2007, str. 166-168.

⁸ Za ulaganja u trajanju do 1 meseca, 70% profita pripada investitoru, 1-3 meseca 80% i preko 3 meseca 90% (Ahmad, 1997, str. 55).

Sudan ostvaruje minoran udeo u aktivni globalnog islamskog bankarskog tržišta (0,4 %, izvor: IFSB, 2022), ali je interesantan za analizu zbog činjenice da je, poput Irana, potpuno islamizovao svoj bankarski sistem tokom 90-tih godina 20. veka (Elhiraika, 2004, str. 7). Monetarna politika, koju vodi Banka Sudana (Bank of Sudan), zasniva se na primeni sledećih instrumenata (interpretirano prema: Ibid, str. 30-31): *racio podele profita i gubitka*, pomoću kojih centralna banka određuje udeo banke u profitu od finansiranog projekta i udeo deponenata u profitu banke⁹; *politika plafoniranja kredita*, koja se tiče maksimiranja kreditne izloženosti banke pojedinim sektorima¹⁰; *obavezne rezerve* i *instrumenti indirektnih kontrole*, u vidu operacija na finansijskom i deviznom tržištu. Cilj je da se u skoroj budućnosti ostvari veća zastupljenost indirektnih instrumenata monetarne politike (Ibid, str. 49). Banka Sudana, kao kreditor poslednjeg utočišta, pomaže poslovnim bankama da prevaziđu problem nelikvidnosti putem operacija reotkupa sukuk obveznica (Hanif, & Shaikh, 2010; Sarker, 2016, str. 7-8), kao i beskamatnim pozajmicama i ulaganjima koje daju pravo Banci Sudana na udeo u profitu poslovne banke¹¹ (Elhiraika, 2004, str. 31).

Praktični izazovi u funkcionisanju islamske centralne banke

U bankarskim sistemima u okviru kojih aktivno posluju i islamske i konvencionalne banke, formulisanje i implementacija monetarne politike praćeni su brojnim izazovima. Neophodno je težiti ostvarenju proklamovanih razvojnih ciljeva, a istovremeno biti svestan različitih posledica koje aktivnosti monetarne vlasti izazivaju kod različitih vrsta banaka. Posmatrajući strukturu instrumenata monetarne politike u analiziranim državama, uočava se da dominantnu ulogu preuzimaju indirektni instrumenti (Choudhry, & Mirakhor, 1997, str. 59), čija uspešna primena zahteva postojanje finansijskog tržišta s adekvatnim brojem aktera i finansijskih instrumenata kojima se trguje. Monetarna politika u pomenutim državama može biti efikasno implementirana jedino ukoliko je finansijsko tržište navedenih karakteristika dostupno i islamskim bankama. Razvoj islamskog finansijskog tržišta treba da bude partnerski poduhvat islamskih banaka, centralne banke i države. Osim regulatornih i nadzornih aktivnosti, centralna banka i država treba da podstiču razvoj islamskog finansijskog tržišta svojim aktivnim delovanjem u svojstvu kupaca, prodavaca i emitenata islamskih finansijskih instrumenata (interpretirano prema: Sarker, 2016, str. 4-5). Države se mogu finansirati emisijom i prodajom islamskih sukuk obveznica, koje se kasnije mogu aktivno koristiti u operacijama na otvorenom tržištu (Sarker, 2016, str. 4-5; Basu, Prasad, & Rodriguez, 2018, str. 59), dok centralne banke u set hartija od vrednosti koje emituju, mogu svrstati i islamske finansijske instrumente, poput mušareka sertifikata centralne banke, čijom kupovinom se ostvaruje pravo na udeo u dobiti centralne banke (Sundararajan, Marston, & Shabsigh, 2004, str. 96).

Praksa pokazuje da su nerazvijenost islamskog finansijskog tržišta i neadekvatan izbor islamskih finansijskih instrumenata stvarnost sa kojom se suočavaju islamske banke u skoro svim državama, što značajno ugrožava efikasnost njihovog poslovanja. Nedostupnost adekvatnog seta islamskih finansijskih instrumenata bitno otežava upravljanje likvidnošću u islamskim bankama (Basu, Prasad, & Rodriguez, 2018, str. 58).

⁹ *Primena ovog instrumenta se pokazala kompleksnom i neefikasnom, zbog čega nije preporučljiva* (Elhiraika, 2004, str. 30).

¹⁰ *Poljoprivredni sektor je u Sudanu proglašen prioriternim, pa je stoga kreditni limit za ovaj sektor najveći i iznosi 50% plasiranih kredita* (detaljnije: Elhiraika, 2004, str. 30-31).

¹¹ *Najduži mogući rok dospeća beskamatnih pozajmica je dve sedmice, u ograničenom iznosu do 10% transakcionih depozita, dok za finansiranje na duži korak poslovna banka mora centralnoj banci dati udeo u dobitku poslovne banke* (Elhiraika, 2004, str. 31).

Umesto da, poput konvencionalnih banaka, svoju likvidnost održavaju posedovanjem visokokvalitetnih kratkoročnih hartija, islamske banke su prinuđene da raspolažu neprimereno velikim iznosima gotovine (Sundararajan, Marston, & Shabsigh, 2004, str. 89; Basu, Prasad, & Rodriguez, 2018, str. 58-59). Zbog toga su konvencionalne banke manje opterećene problemom oportunitetnih troškova nego islamske banke (Zaheer, Ongena, & Van Wijnbergen, 2012, str. 10). Prema podacima centralne banke Bahreina, Bahreinske monetarne agencije, konvencionalne banke u ovoj državi raspolažu sa 46,5% manje likvidnih sredstva u odnosu islamske banke slične veličine (Khan, & Ahmed, 2001, str. 147).

Nedostatak finansijskih instrumenata na kojima bi se bazirale operacije na otvorenom tržištu i niska potreba islamskih banaka za gotovinom, otežava i kontrolu centralne banke nad monetarnim tokovima u ovom sektoru (Sundararajan, Marston, & Shabsigh, 2004, str. 89). Ovaj problem se ne sme zanemarivati jer islamske banke mogu imati važnu „ulogu u prenošenju efekata monetarne politike na realnu ekonomiju“ (Sukmana, & Kassim, 2010, str. 18). Istraživanja pokazuju da se posredstvom islamskih banaka može ostvariti „čvršća povezanost monetarnog i realnog sektora“ (Ayuniyyah, Beik, & Arsyanti, 2013, str. 162). Islamske banke su se u periodu globalne finansijske krize pokazale i kao stabilizator finansijskih tokova. Deponenti su pokazali poverenje u njih, što je sprečilo odliv depozita iz islamskog bankarskog sistema i privuklo nove deponente, dok su se konvencionalne banke suočile sa problemom značajnog odliva depozita (Abduh, Omar, & Duasa, 2011, str. 1417). Shodno tome, razvoj islamskog finansijskog tržišta treba biti percipiran kao poduhvat od opšteg interesa. Pozitivne rezultate takvog pristupa ostvarila je Malezija, čije su islamske banke, nakon osnivanja islamskog međubankarskog tržišta novca, postale efikasan transmisioni kanal (interpretirano prema: Said, & Ismail, 2007, str. 175).

Ipak, rešenja koja su primenjena u Maleziji ne nailaze na opšte odobravanje islamske stručne javnosti. Razlog tome je što se instrumenti malezijskog islamskog međubankarskog tržišta novca zasnivaju na finansijskim aranžmanima koje većina šerijatskih stručnjaka ne smatra šerijatski valjanim, poput bej al dejna (bay' al- dayn), bej al ine (bay' al- 'inah) i teveruka (tawarruq) (Hanif, & Shaikh, 2010; Ismal, 2011, str. 52). Bej an dejn se odnosi prodaju potraživanja, bej al ina se tiče ugovorenog reotkupa (detaljnije: Rosly, & Sanusi, 1999), dok je teveruk kombinacija dve međusobno nezavisne transakcije, gde se u okviru prve vrši kupovina na odloženo plaćanje, a potom se u drugoj transakciji kupljena aktiva prodaje promptno po ceni nižoj od kupovne (vidi: Iqbal, & Mirakhor, 2009, str. 84-85). Razlika u cenama koja se postiže prodajom potraživanja (bej al dejn), aktive (teveruk) i reotkupom (bej al ina), većina šerijatskih stručnjaka smatra kamatom, uz izuzetak šafijske pravne škole, koja je dominantna u Maleziji i ne deli to mišljenje (detaljnije: Rosly, & Sanusi, 1999).

I ostala rešenja u vezi islamskih finansijskih instrumenata o kojima smo u radu govorili imaju izvesne nedostatke, bez čijeg eliminisanja je upitno njihovo aktivno korišćenje u operacijama na otvorenom tržištu. Državne sukuk obveznice mogu naći punu primenu u monetarnim operacijama tek nakon što im se dodeli odgovarajući rejting. To nije moguće bez postojanja rejting agencije koja bi prilikom procene ovih finansijskih instrumenata, pored faktora prinosa i rizika, u obzir uzela i njihovu šerijatsku usklađenost (Al-Amine, 2008, str. 14). Problematični su i mušareka sertifikati centralne banke jer poslovanje centralne banke nije profitno orijentisano, niti je u odgovarajućoj meri transparentno da bi investitori mogli da prate aktivnosti od kojih centralna banka zarađuje i formiraju profitna očekivanja (interpretirano prema: Sundararajan, Marston, & Shabsigh, 2004, str. 96).

Prilikom kreiranja monetarne politike koja treba da prepozna postojanje islamskih banaka kao specifičnih finansijskih institucija, potrebno je sagledati efekte primene pojedinih instrumenata monetarne politike na islamsko bankarsko poslovanje. To se posebno odnosi na referentnu kamatnu stopu, koju centralna banka koristi prilikom kreditiranja poslovnih banaka i operacija na otvorenom tržištu. Islamske banke u svom poslovanju ne koriste kamatu, na osnovu čega se može zaključiti da je njihovo poslovanje kamatno neosetljivo. U prilog toj tvrdnji govore i pojedina istraživanja koja dokazuju kamatnu neosetljivost islamskih banaka u Maleziji (Yusof, Al Wosabi, Majid, & Shabri, 2009, str. 21) i Indoneziji (Zulhibri, & Sukmana, 2017, str. 139). Međutim, činjenica je da je u većini muslimanskih država referentna kamatna stopa važan mehanizam uticaja na monetarna i ekonomska kretanja (Hanif, & Shaikh, 2010). Stoga je u datim okolnostima teško očekivati da islamske banke neće biti izložene dejstvu kamatnog rizika, bez obzira na prirodu njihovog poslovanja (interpretirano prema: Kassim, & Majid, 2010, str. 291; Husin, 2013, str. 49). Štaviše, pojedina istraživanja pokazuju da su islamske banke često osjetljivije na dejstvo kamatnog rizika nego konvencionalne banke, jer, za razliku od njih, islamske banke nemaju široke mogućnosti finansiranja i prevazilaženja problema likvidnosti u situaciji kada centralna banka vodi restriktivnu monetarnu politiku (Kassim, Majid, & Yusof, 2009, str. 56). Kamatna osjetljivost islamskih banaka svoje korene ima u njihovoj poslovnoj praksi. Naime, u strukturi plasmana islamskih banaka najveće učešće imaju murabeha ulaganja kod kojih najizraženiji rizik promene marže, po načinu delovanja vrlo sličan konvencionalnom kamatnom riziku (interpretirano prema: Khan, & Ahmed, 2001, str. 62; Bourakba, & Zerargui, 2015, str. 69)

Dejstvo kamatnog rizika se odražava i na finansiranje islamskih banaka, usled usklađenog kretanja njihovih troškova finansiranja i tržišnih kamatnih stopa (Yungucu, & Saiti, 2016, str. 225). To potvrđuju istraživanja, prema kojima postoji izražena pozitivna korelacija u kretanju stope prinosa na investicione depozite islamskih banaka i kamatne stope na depozite konvencionalnih banaka (Husin, 2013, str. 49). Rast kamatnih stopa može dovesti do smanjenja dostupnih izvora finansiranja islamskih banaka (Majid, & Hasin, 2014, str. 162). Zato islamske banke moraju svojim ulagačima ponuditi isti ili veći prinos (Siddiqui, 2008, str. 257). Shodno prirodi odnosa islamske banke i njenih investicionih deponenata, one nemaju obavezu da unapred odrede i garantuju prinos na ulog deponenata, pa je samim tim ovaj prinos neizvestan (Zulhibri, & Sukmana, 2017, str. 124). To može demotivisati ulagače da deponuju svoju ušteđevinu kod islamskih banaka, čega su islamske banke svesne, pa, odstupajući od svojih bazičnih principa, ulagačima saopštavaju¹²očekivani prinos na ulog, određujući ga na bazi kretanja tržišne kamatne stope (Ibid).

Zaključak

U prvim decenijama postojanja, u islamskom bankarstvu je vladao regulatorni vakuum. Nisu postojale adekvatne regulatorne institucije koje bi nadzirale islamski bankarski sistem i obezbeđivale njegovo nesmetano funkcionisanje. U prilog tome govori činjenica da se o potrebi postojanja islamske centralne banke i njenim nužnim prerogativima raspravljalo tek na nivou teorije pre manje od pet decenija. Rešenja koja su islamski bankarski stručnjaci po pitanju islamskog centralnog bankarstva u tom periodu nudili nisu bila naročita originalna.

¹²U praksi, „saopštavanje“ očekivanog prinosa na ulog je uglavnom jednako garantovanju, čemu u prilog govori poslovna praksa islamskih banaka da formiraju posebne rezerve kako bi se obezbedila isplata „saopštenih“ prinosa na ulog (detaljnije: Iqbal & Mirakhor, 2009, str. 224-226).

Suštinski su se svodila na podražavanje prakse najuspešnijih konvencionalnih centralnih banaka, uz predloge neophodnih modifikacija konvencionalnih instrumenata monetarne politike, neophodnih za usaglašavanje sa šerijatskim principima. Ipak, shodno predloženim instrumentima monetarne politike, može se zaključiti da su kreatori prvobitne koncepcije islamske centralne banke smatrali da se, za razliku od centralnih banaka u razvijenim zemljama, islamska centralna banka mora direktnije mešati u finansijska i privredna kretanja, što je i među islamskim ekonomskim stručnjacima izazivalo oprečne stavove.

Tokom pola veka postojanja islamskog komercijalnog bankarstva postignuti su značajni poslovni rezultati i natprosečno visoke stope rasta tržišnog učešća islamskih banaka. Međutim, značajniji uspeh u razvijanju islamskog centralnog bankarstva je, čini se, izostao. Analizom prakse centralnog bankarstva u zemljama sa visokom tržišnom zastupljenošću islamskih banaka, može se zaključiti da je jedino Iran istovremeno uspostavio islamsko centralno bankarstvo i ostvario značajne rezultate na polju razvoja islamskog bankarstva. U ostalim pomenutim državama, na snazi je konvencionalni model centralne banke i regulatorno okruženje koje u izvesnoj, često nedovoljnoj meri prepoznaje specifične odlike i potrebe islamskih banaka.

Praksa uspešnih centralnih banaka je da primenjuju indirektno instrumente monetarne politike. Razlog tome je njihova težnja da vršeći ulogu neutralnog kontrolora, omogućće uspešno funkcionisanje finansijskog sistema, neometano značajnijim uplitanjem tehnokrata i političara. Preduslovi uspešnosti sprovođenja monetarne politike na ovaj način su razvijeno finansijsko tržište i široka ponuda kvalitetnih finansijskih instrumenata. Ovi preduslovi u slučaju islamskih centralnih banaka nisu ispunjeni. Deficit šerijatski usklađenih finansijskih instrumenata je problem koji opterećuje islamsko bankarstvo od njegovog nastanka. Islamskim bankama su uskraćene značajne mogućnosti za upravljanje likvidnošću i profitabilnošću, kao i kreiranje optimalne strukture ulaganja i finansiranja, koje inače stoje na raspolaganju konvencionalnim bankama. Islamske centralne banke, pak, ne mogu valjano sprovesti operacije na otvorenom tržištu i time efikasno uticati na kretanje novčane mase i određivanje referentne stope prinosa.

Islamske banke ne mogu biti konkurentne bez adekvatne podrške islamske centralne banke. S druge strane, bez kvalitetnih islamskih finansijskih instrumenata, islamska centralna banka ne može adekvatno vršiti svoju funkciju. Stoga, visoke stope rasta koje je islamsko bankarstvo ostvarilo u prethodnim decenijama neće biti moguće održati ukoliko se ozbiljno ne pristupi procesu islamskog finansijskog inženjeringa i stvaranju podsticajnog regulatornog okruženja. Prilikom kreiranja islamskih finansijskih instrumenata strogo se treba pridržavati pravila da suština mora biti iznad forme, što je do sada neredovno zanemarivano u procesu islamskog finansijskog inženjeringa. Problematičan pristup islamskom finansijskom inženjeringu naročito je zastupljen u Maleziji, u kojoj su kreirani brojni, formalno islamski finansijski instrumenti, čija je suština šerijatski neprihvatljiva po mišljenju većine šerijatskih stručnjaka.

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ISLAMIC CENTRAL BANKING IN THEORY AND PRACTICE

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Abstract: Thanks to their role as creators and implementers of monetary policy, central banks in most modern countries have the status of key financial institutions and pivots of financial system stability. During the centuries of evolution of central banking, numerous models and instruments of monetary policy were developed, the application of which depended largely on the political environment and the dominant economic model in specific countries. Unlike conventional central banking, Islamic central banking has been in global economic practice for only a few decades. An authentic and Shariah-compliant model of Islamic central banking is still in its infancy. Therefore, the practice of Islamic central banking is largely based on the application of instruments of conventional central banking, which, according to Shariah compliance, are used in their original or modified form or are excluded from use. In this paper, we will present the development path of Islamic central banking, the goals and obligations of Islamic central banks, a set of Shariah-compliant monetary policy instruments, the practice of Islamic central banking in certain countries, and limitations for the efficient functioning of Islamic central banks in practice.

Keywords: Islamic banking, central bank, monetary policy, monetary policy instruments, financial instruments

JEL classification: E58, E52, Z12

Introduction

From its inception until today, central banks' sphere of influence and competence has continuously expanded. Starting as government agencies for issuing money and financial support for state projects (the case of the Swedish *Riksbank* and the *English Bank of England*, in more detail: Bordo, 2007, p. 1), they have become key institutions in the economic and financial system of most countries (Bordo, 2008). This is supported by the list of goals that should be realized through the implementation of monetary policy, such as: high rates of economic growth and employment, on the one hand, and price, interest rate, financial, and currency stability on the other hand (Mishkin, 2006, p. 411). Although there are certain differences between states in the status, competencies, autonomy in operation, and applied monetary policy instruments, in the process of forming central banks in all cases, they started from similar premises. That process involves solving the following issues (Reis, 2013, pp. 18-36): defining the mandate of the central bank and the long-term and short-term goals of monetary policy, selecting the leadership and the level of their discretion in decision-making, harmonizing fiscal and monetary policy, determining the form of assets that the central bank can dispose of, (non)payment of interest to banks for funds deposited in the mandatory reserve account, compliance with the principles of transparency and responsibility in the work of the central bank.

Unlike the original central banks, modern central banks, at least in democratic and prosperous societies, have a much greater level of independence in their work, which shows a tendency to grow over time (Carlstrom, & Fuerst, 2009, p. 185). One aspect of central bank independence is its power to resist pressure from the political establishment and the demand to print money irrationally to help fulfill promises made to the electorate at the expense of long-term monetary and economic stability (see Miller, 1998, p. 450). Research has shown a stable relationship between central bank independence and the level of inflation (Carlstrom, & Fuerst, 2009, pp. 185-186). By maintaining monetary stability, central banks gain credibility in their work (Blinder, 2000, p. 1431), which puts them in a position to overcome the inflation problem without harming the achievement of other goals, such as a high employment rate (Ibid, p. 1421). The process of integration of states into global flows is accompanied by strong pressure from international multilateral institutions to minimize the influence of the state in monetary policy (Polillo, & Guillén, 2005, p. 1794). However, this removes control over economic flows from democratically elected political structures and leaves it to technocrats, who are more strongly influenced by global power centers than national governments (Ibid). Central banks in certain countries have gained so much power that they can overthrow governments that try to enter their sphere of influence by conducting a restrictive monetary policy and deliberately causing recession.

Islamic banks are financial institutions whose operations are Shariah-compliant, which means that: their business arrangements must not include interest (*riba* ban, in detail: Chapra, 2000; Siddiqi, 2004; Chapra, 2006; Iqbal, & Mirakhor, 2009), contractual parties must be fully informed about all elements of the concluded arrangement (*garar* ban, more detailed: Al-Dhareer, 1997), speculative operations that carry an unreasonably high risk are prohibited (*maysir* ban, more detailed: Ayub, 2007, p. 62) and all contracted businesses must be permitted by Shariah (*halal*, more detailed: Ibid, p. 199).

¹ About the influence of the Bundesbank on the fall of Chancellor Ludwig Erhard's government in the 1960's, see: Varoufakis (2016).

In accordance with the needs of Shariah-valid business, numerous forms of business arrangements have been developed that meet the aforementioned principles (in more detail: Usmani, 2003; Hadžić, 2005; Ayub, 2007; Iqbal, & Mirakhor, 2009; Lekpek, 2013): partnership investments – *musharakah* and *mudarabah*, sale with deferred payment – *murabahah*, forward transactions – *salam* and *istisna'*, interest-free loan – *qard hassan*, advisory, service and other businesses.

Starting from the aforementioned characteristics of central banks and the principles of Islamic banking, in the following, we will first analyze the theoretical concept of the Islamic central bank, which includes its role in the banking system, the goals it should realize by conducting monetary policy, as well as Shariah-acceptable instruments of monetary policy, and then to present Islamic central banking in practice, on the example of certain countries that have partially or completely Islamized their banking systems.

Theoretical conception of the Islamic central bank

Islamic banks as financial institutions are a relatively new phenomenon in the global financial market. They first emerged as non-profit organizations in the 1960's, while Islamic commercial banks appeared a decade later (more details: El-Ashker, & Wilson, 2006, pp. 335-336; Iqbal, & Mirakhor, 2009, pp. 22-23). Multilateral, regulatory, and developmental Islamic financial institutions emerged in the following decades (more details: Van Greuning, & Iqbal, 2008, pp. 58-61). This means that Islamic banks began their existence in a legal vacuum, without appropriate legal regulations and economic infrastructure. Even today, the absence of generally accepted standards is noticeable in many areas, from accounting regulations to the Shariah acceptability of certain business arrangements and financial instruments. The aforementioned problems also burden Islamic central banking in terms of creating and conducting a monetary policy adapted to Shariah principles.

The issue of Islamic central banking has long been outside the focus of interest of the Islamic economic and theological community. One of the first authors who dealt with this issue was *Mohammad Uzair* (1978), who presented his model of the Islamic central bank at the end of the 70's of the 20th century. Uzair's role model was the American Federal Reserve, and therefore he proposed that the Islamic central bank be profit-oriented, that it realizes a share in the capital of commercial banks, and that it has the same responsibilities as the FED: issuing money, preserving stability and constantly improving the banking system, through monitoring the system and helping distressed banks, maintaining the stability of the domestic currency and the foreign exchange market, as well as cooperation with the national government in the field of economy and finance (cited in: Ahmad, 2000, p. 15).

To the duties of the Islamic central bank stated within the aforementioned model, it is necessary to add its „responsibility to ensure the religious legitimacy of all its operations and businesses of institutions operating under its jurisdiction“ (Al Sayed, 2005, pp. 57-58). Some authors go a step further, obliging the Islamic central bank to direct monetary policy towards the achievement of socio-economic justice, solidarity, and brotherhood among people, as the primary goals of a social and economic system governed by the principles of Islam (Chapra, 1985, pp. 33-34). This can be achieved by the Islamic central bank encouraging financial institutions and financial markets under its jurisdiction to mobilize currently unused financial resources as efficiently as possible and to be guided by the development goals of the Islamic economy when investing (Khan, & Mirakhor, 1994, p. 16).

The development goals of the Islamic economy certainly include monetary stability. Therefore, the management of the money supply must not cause either inflation or deflation, which implies that arrangements with commercial banks should be based on the principle of profit and loss sharing² (Elhiraika, 2004, p. 16). Also, assistance in filling the national government budget hole can only be done through the financing of Shariah-acceptable state development projects (Hanif, & Shaikh, 2010).

The implementation of monetary policy implies using certain instruments, the list of which is not long and most often includes mandatory reserves, discount interest rate, open market operations, and exchange rate policy. The liberalization of economic and financial flows in most developed countries, but also in an increasing number of developing countries, has led to the suppression of direct monetary policy instruments and the favoring of indirect instruments, such as open market operations. It was assessed that the market is a more objective and precise evaluator of market actors' efficiency and financial needs than the bureaucrats who run the central banks. Most of the mentioned monetary policy instruments can be used by the Islamic central bank, with certain modifications. Based on this, Islamic banking experts have defined a set of monetary policy instruments that an Islamic central bank can use, which includes (interpreted by: Zangeneh, & Salam, 1993, pp. 27-32; Ahmad, 2000, pp. 18-30): mandatory reserves, refinancing ratio, selective credit control, moral suasion, financing of distressed banks, profit sharing ratio, open market operations, and exchange rate policy.

The use of *mandatory reserves* as an instrument of Islamic central bank monetary policy is not in doubt among Islamic economic experts. However, there are disagreements about whether the optimal rate of mandatory reserves is 100%³. Advocates of this position claim that applying this rate of required reserves ensures the protection of depositors and the stability of the banking system, while their opponents believe that this threatens the efficiency of bank operations. Shariah, on the other hand, gives complete freedom in determining the rate of required reserves and the basis on which it is applied, while, on the other hand, it excludes the possibility of using interest, either as a reward or punishment mechanism.

The refinancing ratio is an instrument that encourages Islamic banks to invest in certain economic sectors that the government and the central bank consider to be a priority. For Islamic banks which invest in these sectors, the central bank ensures the refinancing of part of the stake through an interest-free loan or partnership investment.

²Instead of sending money into the banking system by crediting commercial banks and withdrawing it by borrowing from commercial banks, which is the practice of conventional central banks, the Islamic central bank should perform the aforementioned monetary operations through partnership investments, in the form of *mudarabah* and *musharakah*, with commercial banks.

³Deposit sources of Islamic banks are divided into *transaction deposits*, whose owners the bank guarantees the return of deposits but does not pay them a return on the stake, and *investment deposits*, whose owners enter into a partnership relationship with the bank and share profit and loss with it. When the reserve requirement rate of 100% is applied, it applies only to *transaction deposits*, whose owners are guaranteed the right to withdraw the entire deposit at any time. Therefore, the bank can only invest funds from *investment accounts* (Iqbal, & Mirakhor, 2009, p. 102).

Selective lending control is another instrument for directing the investment of Islamic banks in priority sectors. By applying this instrument, the central bank determines the maximum amount of loans that can be placed to individual sectors. The highest credit limit is set for priority sectors, while the amount of money they can lend to other sectors is significantly lower.⁴

Moral persuasion concerns the establishment of active communication between the central bank and Islamic banks to present the central bank's demands and development goals to the Islamic banks as clearly as possible. The desired result is the harmonization of views among actors in the Islamic banking market regarding the functioning of the Islamic banking system and the issue of its further development.

Like conventional central banks, the Islamic central bank has the role of *lender of last resort*. It *financially helps vulnerable Islamic banks* through an interest-free loan (*qard hassan*) or partnership investment in the form of *mudarabah*. In order to avoid abuses of this type of cheap financing, the Islamic central bank can demotivate commercial banks to ask for interest-free loans by charging penalties on these loans, after which the money collected in this way would be given to humanitarian purposes (about the treatment of collected penalties in Shariah law, in more detail: Usmani, 2003, pp. 115-123).

The profit-sharing ratio is an instrument by which the central bank determines the percentage of realized profit that Islamic banks should pay out to their investment depositors and collect from clients whose business projects they financed through *mudarabah* and *musharakah*. It also serves to motivate businessmen to invest in priority sectors and, in return, receive support from Islamic banks in the form of partnership investments and, under pressure from the central bank, a larger share of profits compared to those from other economic sectors.⁵

Open market operations are the most common instrument in the practice of central banks of developed countries. Its effective implementation is enabled by a developed financial market and a wide range of quality financial instruments that can be used within these operations. Islamic financial institutions do not have this advantage because the majority of conventional financial instruments are Shariah-unacceptable, and the offer of Shariah-acceptable financial instruments is very limited. However, following the achievements of Islamic financial engineering in the last few decades, the Islamic Financial Services Board (IFSB, 2008) stated that Islamic central banks would be able to conduct open market operations much more actively in the foreseeable future than today. At the same time, the financial instruments used for this purpose must be (IFSB, 2008, p. 5): low-risk and reference for determining the value of other Islamic financial instruments, issued in an adequate volume and dynamics, so that their availability to market actors would not be in question and the right to purchase them would be given to all who are interested in them, regardless of whether they are Islamic or conventional, financial or non-financial institutions. In addition, *conditio sine qua non* is the absence of interest, with the preferred dominance of instruments based on the principle of profit and loss sharing (Sundararajan, Marston, & Shabsigh, 2004, p. 88).

⁴ Some authors believe that the application of this instrument of monetary policy is useful, especially in countries with underdeveloped and inefficient markets (Uzair, 1978; Chapra, 1985), while others emphasize the negative consequences of its application for the efficiency of Islamic banks' operations (Zangeneh, & Salam, 1993).

⁵ According to the opinion of Islamic economic experts, the application of this instrument unjustifiably limits the business freedom of Islamic banks (more details: Chapra, 1985).

The exchange rate policy of Islamic central banks can be conducted following the proclaimed economic development goals without such restrictions from the Shariah. Islamic central banks can choose between a fixed or floating exchange rate policy, with or without occasional intervention in the foreign exchange market. On the other hand, Shariah regulations prohibit the use of conventional hedging instruments to protect against foreign exchange risk (more details: Chapra, & Khan 2000, p. 81). Therefore, the Islamic central bank should prevent their use but simultaneously encourage the development of Shariah-compliant hedging techniques.

The practice of Islamic central banking

Islamic banking is one of the fastest-growing segments of the global financial market. This is supported by the fact that the total assets of the Islamic banking sector in 2021 (US\$2.104 trillion, source: IFSB, 2022) were more than twice as high as in 2011 (US\$932.8 billion, source: The Banker, 2011). Despite this, a significant number of countries where Islamic banks are actively operating have not yet created a stable and supportive legal environment for Islamic banks. This implies the adoption of special laws that would treat the operations of Islamic banks, recognize their specificities and help fulfill their legal needs. Malaysia, Iran, Turkey, Sudan, Yemen, the United Arab Emirates, and Pakistan are among the few countries that have tried to overcome this deficiency and regulate Islamic banking with special laws (more details: Karim, 2001, pp. 182-183). Accordingly, it is clear that Islamic central banking also faces the problem of a lack of legal infrastructure, which threatens the effective implementation of Shariah-acceptable monetary policy. To gain a valid insight into this issue, we will analyze the monetary policy of certain countries in whose banking market the Islamic banking sector achieves a significant market share, and its impact on the operations of Islamic banks in those countries.

Saudi Arabia has the largest share in the global Islamic banking market assets, amounting to 30.6% (IFSB, 2022). This country's monetary policy management is entrusted to the Saudi Arabian Monetary Agency (SAMA). It was founded on the model of the American Federal Reserve, the range of its competencies is defined based on the experiences of Western central banks and the recommendations of international multilateral financial institutions, it does not exercise direct control over the movement of capital, interest rates, and exchange rates, it does not use the interest rate as a mechanism for controlling financial flows and does not play the role of lender of last resort in the capacity characteristic for most central banks (cited in: Ramady, 2009, pp. 237-238). The monetary policy of Saudi Arabia is based on the application of the following instruments (Ibid, p. 240-241): mandatory reserves, repo operations, foreign exchange swaps, and the public assets placement⁶. The Islamic financing model has seen continuous growth in representation (Hussin, 2013, p. 50) and influence (Amar, Hachicha, & Saadallah, 2015, p. 237) in Saudi Arabian business practices. This fact, however, did not lead to the Saudi central bank distinguishing between Islamic and conventional banks when defining and implementing monetary policy (Basu, Prasad, & Rodriguez, 2018, p. 57). However, Islamic banks are allowed to use Islamic banking contracts as a basis for repo operations (Ibid).

⁶The central bank has the right to invest the government money held in its account in selected commercial banks (Ramady, 2009, p. 242).

Iran has the second largest share in the global Islamic banking market assets, amounting to 17% (IFSB, 2022). The banking system in Iran is completely Islamized. The Islamization of the Iranian banking system began immediately after the Islamic Revolution in 1979 and ended during the 1980's (Hassani, 2010, p. 430). The Central Bank of Iran uses the following instruments of monetary policy (interpreted according to: Kiaee, 2007, pp. 11-13): open market operations, which are realized by issuing certificates, the purchase of which gives the right to share in the profits from investment projects, controlling the profit rates of commercial banks, through which the central bank determines the maximum profit rate that commercial banks can provide to their depositors and whose increase or decrease motivates or demotivates savings in banks, mandatory reserve, the rate of which in Iran ranged from 10-30%, special deposits, surplus assets of commercial banks that they deposit in their account with the central bank, and in return they earn a certain return on the deposited funds, and lending ceilings, in the sense of determining the maximum credit exposure of commercial banks to certain sectors. Practice shows that the operations of Islamic banks are often not following the proclaimed policy of the Iranian central bank because a significant part of the money is not directed to investments, but to consumption, through certain Islamic contracts (Hassani, 2010, p. 442). According to Shariah experts, their use should be limited (more details: Usmani, 2003, pp. 23-80).

In terms of the size of the share in the global Islamic banking market assets (11.2%, source: IFSB, 2022), Malaysia ranks third. However, in terms of the development of the legal and economic infrastructure for Islamic banks, the Islamic financial market, and the availability of Shariah-compliant financial instruments, Malaysia is considered a leader in the Islamic banking sector. An efficient dual banking system has been developed in this country, in which the specificities and needs of both conventional and Islamic banks are legally recognized. To provide Islamic banks with conditions for equal business, Bank Negara Malaysia, the central bank of Malaysia, established the Malaysian Islamic Inter-bank Money Market during the 90's of the 20th century. With its establishment, Islamic banks gained access to stable Shariah-compliant short-term sources of financing (Gan, & Kwek, 2010, p. 50). The areas covered by this market are (interpreted according to: Ahmad, 1997, pp. 54-55): Islamic interbank trade, in which Islamic banks trade Islamic financial instruments with each other⁷, Islamic interbank clearing system, in which the central bank balances interbank receivables and, with the permission of the surplus banks (see: Bacha, 2008), redirects their surplus to the deficit banks in the form of mudarabah investments, covers any net shortfall and fines the banks that are constantly in deficit, and Islamic interbank investment, which allows the surplus banks to invest surpluses in banks that lack money for investment, based on mudarabah arrangements, whereby the central bank determines the profit sharing ratio⁸. The Central Bank of Malaysia implements its monetary policy using the following instruments (Bank Negara Malaysia): unsecured direct lending through open tender, repo transactions, auction sale of central bank notes (Bank Negara Interbank Notes) and interbank bills (Bank Negara Interbank Bills), purchase and sale government securities and foreign exchange swap. The financing of Islamic banks by the central bank of Malaysia is done based on partnership investment (mudarabah), trust (wadi'ah), pledge (rahn) and repurchase on the basis of Islamic bonds (sukuk) (Sarker, 2016, p. 7). Despite the enviable level of development of Islamic banking, the conventional approach to monetary and fiscal management in achieving the development goals of the Malaysian economy dominates (Yusoff, & Wilson, 2005, p. 42), which is why Islamic financial institutions are still in a subordinate position.

⁷ For a more detailed account of the financial instruments represented in the Malaysian Islamic interbank money market, see: Hakim, 2007, pp. 166-168.

⁸ For investments lasting up to 1 month, 70% of the profit belongs to the investor, 1-3 months 80% and over 3 months 90% (Ahmad, 1997, p. 55).

Sudan accounts for a minor share in the global Islamic banking market assets (0.4%, source: IFSB, 2022), but it is interesting for analysis since, like Iran, it completely Islamized its banking system during the 1990's (Elhiraika, 2004, p. 7). The monetary policy, led by the Bank of Sudan, is based on the application of the following instruments (interpreted according to: Ibid, pp. 30-31): *profit and loss sharing ratio*, with which the central bank determines the bank's share in the profit from the financed project and the share of depositors in the bank's profit⁹; *the policy of capping loans*, which concerns the maximization of the bank's credit exposure to certain sectors¹⁰; *mandatory reserves* and *instruments of indirect control*, in the form of operations on the financial and foreign exchange markets. The goal is to achieve a greater representation of indirect monetary policy instruments in the near future (Ibid, p. 49). The Bank of Sudan, as a lender of last resort, helps commercial banks overcome the problem of illiquidity through repurchase operations of sukuk bonds (Hanif, & Shaikh, 2010; Sarker, 2016, pp. 7-8), as well as interest-free loans and investments that entitle Bank of Sudan to the share in the profit of the commercial bank¹¹(Elhiraika, 2004, p. 31).

Practical challenges in the functioning of the Islamic central bank

In banking systems in which both Islamic and conventional banks actively operate, the formulation and implementation of monetary policy are accompanied by numerous challenges. It is necessary to strive to realize the proclaimed development goals and, at the same time, be aware of the various consequences that the activities of the monetary authorities cause for different types of banks. Observing the structure of monetary policy instruments in the analyzed countries, it can be seen that indirect instruments assume the dominant role (Choudhry, & Mirakhor, 1997, p. 59). Still, their successful implementation requires the existence of a financial market with an adequate number of actors and traded financial instruments. Monetary policy in the mentioned countries can be effectively implemented if the financial market with the above characteristics is available to Islamic banks. The development of the Islamic financial market should be a partnership venture between Islamic banks, the central bank, and the government. In addition to regulatory and supervisory activities, the central bank and the government should encourage the development of the Islamic financial market by actively acting as buyers, sellers, and issuers of Islamic financial instruments (interpreted according to: Sarker, 2016, pp. 4-5). Governments can issue and sell Islamic sukuk bonds for their budget financing, which can later be actively used in open market operations (Sarker, 2016, pp. 4-5; Basu, Prasad, & Rodriguez, 2018, p. 59), while central banks can also include Islamic financial instruments in the set of securities they issue, such as *musharakah* certificates of the central bank, the purchase of which entitles them to a share in the profits of the central bank (Sundararajan, Marston, & Shabsigh, 2004, p. 96).

Practice shows that the underdevelopment of the Islamic financial market and the inadequate selection of Islamic financial instruments are the reality faced by Islamic banks in almost all countries, which significantly threatens the efficiency of their operations.

⁹*The application of this instrument proved to be complex and ineffective, which is why it is not recommended (Elhiraika, 2004, p. 30).*

¹⁰*The agricultural sector is declared a priority in Sudan, and therefore the credit limit for this sector is the highest and amounts to 50% of the loans placed (more details: Elhiraika, 2004, pp. 30-31).*

¹¹*The longest possible maturity of interest-free loans is two weeks, in a limited amount of up to 10% of transaction deposits, while for longer-term financing, the commercial bank must give the central bank a share in the commercial bank's profit (Elhiraika, 2004, p. 31).*

The unavailability of an adequate set of Islamic financial instruments significantly complicates liquidity management in Islamic banks (Basu, Prasad, & Rodriguez, 2018, p. 58). Instead of, like conventional banks, maintaining their liquidity by holding high-quality short-term securities, Islamic banks are forced to dispose of inappropriately large amounts of cash (Sundararajan, Marston, & Shabsigh, 2004, p. 89; Basu, Prasad, & Rodriguez, 2018, p. 58-59). Therefore, conventional banks are less burdened by the problem of opportunity costs than Islamic banks (Zaheer, Ongena, & Van Wijnbergen, 2012, p. 10). According to data from the central bank of Bahrain, the Bahrain Monetary Agency, conventional banks in this country have 46.5% less liquid assets than Islamic banks of similar size (Khan, & Ahmed, 2001, p. 147).

The lack of financial instruments on which to base the open market operations, and the low need of Islamic banks for cash, make it difficult for the central bank to control monetary flows in this sector (Sundararajan, Marston, & Shabsigh, 2004, p. 89). This problem must not be ignored because Islamic banks can play an important „role in transmitting the effects of monetary policy to the real economy“ (Sukmana, & Kassim, 2010, p. 18). Research shows that through Islamic banks, a „tighter connection between the monetary and real sectors“ can be achieved (Ayuniyyah, Beik, & Arsyianti, 2013, p. 162). During the global financial crisis, Islamic banks proved to be a stabilizer of financial flows. Depositors showed confidence in them, which prevented the outflow of deposits from the Islamic banking system and attracted new depositors, while conventional banks faced the problem of a significant outflow of deposits (Abduh, Omar, & Duasa, 2011, p. 1417). Accordingly, the development of the Islamic financial market should be perceived as an endeavor of general interest. The positive results of such an approach were achieved by Malaysia, whose Islamic banks, after the establishment of the Islamic inter-bank money market, became an efficient transmission channel (interpreted according to: Said, & Ismail, 2007, p. 175).

However, the solutions implemented in Malaysia do not meet the general approval of the Islamic professional public. The reason for this is that the instruments of the Malaysian Islamic inter-bank money market are based on financial arrangements that most Shariah experts do not consider Shariah valid, such as bay' al-dayn, bay' al-'inah, and tawarruq (Hanif, & Shaikh, 2010; Ismal, 2011, p. 52). Bay'al-dayn refers to the sale of receivables, bay' al-'inah concerns the agreed repurchase (more details: Rosly, & Sanusi, 1999), while tawarruq is a combination of two mutually independent transactions, wherein the first one, a purchase is made on deferred payment, and then in the second transaction, the purchased asset is promptly sold at a price lower than the purchase price (see: Iqbal, & Mirakhor, 2009, pp. 84-85). The price difference achieved by selling receivables (bay al-dayn), assets (tawarruq), and repurchasing (bay' al-'inah) is considered by most Shariah experts to be interest, except the Shafi school of law, which is dominant in Malaysia and does not share this opinion (more details: Rosly, & Sanusi, 1999).

The other solutions related to Islamic financial instruments that we talked about in the paper also have certain shortcomings, and without their elimination, active use of those solutions in the open market operations is questionable. Government sukuk bonds can only find full use in monetary operations after they have been assigned the appropriate rating. This is impossible without a rating agency that, in addition to the yield and risk factors, would take into account their Shariah compliance when evaluating these financial instruments (Al-Amine, 2008, p. 14).

The central bank's musharakah certificates are also problematic because the central bank's operations are not profit-oriented, nor are they sufficiently transparent for investors to monitor the activities from which the central bank makes money and form profit expectations (interpreted according to: Sundarajan, Marston, & Shabsigh, 2004, p. 96).

When creating a monetary policy that recognizes Islamic banks' existence as specific financial institutions, it is necessary to look at the effects of the application of certain monetary policy instruments on Islamic banking operations. This especially applies to the reference interest rate, which the central bank uses for lending to commercial banks and open market operations. Islamic banks do not use interest in their business, based on which it can be concluded that their business is insensitive to interest rates. This claim is supported by some research that proves the interest rate insensitivity of Islamic banks in Malaysia (Yusof, Al Wosabi, Majid, & Shabri, 2009, p. 21) and Indonesia (Zulkhibri, & Sukmana, 2017, p. 139). However, the fact is that in most Muslim countries, the reference interest rate is an important mechanism of influence on monetary and economic trends (Hanif, & Shaikh, 2010). Therefore, under the given circumstances, it is difficult to expect that Islamic banks will not be exposed to the effect of interest rate risk, regardless of the nature of their business (interpreted according to: Kassim, & Majid, 2010, p. 291; Husin, 2013, p. 49). Moreover, some studies show that Islamic banks are often more sensitive to the effect of interest rate risk than conventional banks because, unlike them, Islamic banks do not have vast possibilities for financing and overcoming liquidity problems in a situation when the central bank leads a restrictive monetary policy (Kassim, Majid, & Yusof, 2009, p. 56). Islamic banks' interest rate sensitivity is rooted in their business practices. Namely, in the placement structure of Islamic banks, the largest share is held by murabahah investments, in which the most pronounced risk of margin changes, very similar to conventional interest rate risk in terms of operation (interpreted according to: Khan, & Ahmed, 2001, p. 62; Bourakba, & Zerargui, 2015, p. 69).

The effect of interest rate risk is also reflected on the financing of Islamic banks due to the coordinated movement of their financing costs and market interest rates (Yungucu, & Saiti, 2016, p. 225). This is confirmed by research, according to which there is a pronounced positive correlation between the movement of the rate of return on investment deposits of Islamic banks and the interest rate on deposits of conventional banks (Husin, 2013, p. 49). A rise in interest rates may lead to a decrease in the available sources of financing for Islamic banks (Majid, & Hasin, 2014, p. 162). That is why Islamic banks must offer their investors the same or higher returns (Siddiqui, 2008, p. 257). According to the nature of the relationship between an Islamic bank and its investment depositors, they have no obligation to pre-determine and guarantee the return on the depositors' stake, therefore this return is uncertain (Zulkhibri, & Sukmana, 2017, p. 124). This can demotivate investors to deposit their savings with Islamic banks, which Islamic banks are aware of, so, deviating from their basic principles, they communicate investors¹² of the expected return on the stake, determining it based on the movement of the market interest rate (Ibid).

¹²In practice, „communicating“ the expected return on stake is generally equivalent to guaranteeing, which is supported by the business practice of Islamic banks to form special reserves to ensure the payment of „announced“ returns on stake (more details: Iqbal & Mirakhor, 2009, p. 224-226).

Conclusion

In the first decades of its existence, there was a regulatory vacuum in Islamic banking. There were no adequate regulatory institutions to supervise the Islamic banking system and ensure its smooth functioning. This is supported by the fact that the need for an Islamic central bank and its necessary prerogatives were only discussed at the level of theory less than five decades ago. The solutions offered by Islamic banking experts regarding Islamic central banking in that period were not particularly original. Essentially, they were reduced to imitating the practice of the most successful conventional central banks, along with proposals for the necessary modifications of conventional monetary policy instruments necessary for compliance with Shariah principles. Nevertheless, according to the proposed instruments of monetary policy, it can be concluded that the creators of the original concept of the Islamic central bank considered that, unlike central banks in developed countries, the Islamic central bank must be more directly involved in financial and economic trends, which caused conflicting opinions among the Islamic economic experts.

During half a century of the existence of Islamic commercial banking, significant business results and above-average growth rates of the market share of Islamic banks have been achieved. However, significant success in developing Islamic central banking seems to have been absent. By analyzing the practice of central banking in countries with a high market presence of Islamic banks, it can be concluded that only Iran simultaneously established Islamic central banking and achieved significant results in the field of Islamic banking development. In the other mentioned countries, the conventional central bank model is in force, and the regulatory environment recognizes the specific features and needs of Islamic banks to a certain, often insufficient extent.

The practice of successful central banks is to apply indirect instruments of monetary policy. The reason for this is their aspiration to perform the role of a neutral controller to enable the successful functioning of the financial system, undisturbed by the significant interference of technocrats and politicians. The prerequisites for the successful implementation of monetary policy in this way are a developed financial market and a wide range of quality financial instruments. These preconditions are not met in the case of Islamic central banks. The deficit of Shariah-compliant financial instruments is a problem that has burdened Islamic banking since its inception. Islamic banks have been deprived of significant opportunities for managing liquidity and profitability and creating an optimal investment and financing structure, which is otherwise available to conventional banks. On the other hand, Islamic central banks cannot properly conduct the open market operations, and thereby effectively influence the movement of the money supply and the determination of the reference rate of return.

Islamic banks cannot be competitive without adequate support from an Islamic central bank. On the other hand, the Islamic central bank cannot adequately perform its function without quality Islamic financial instruments. Therefore, the high growth rates that Islamic banking has achieved in the previous decades will not be possible to maintain unless the process of Islamic financial engineering and the creation of an encouraging regulatory environment is seriously approached. When creating Islamic financial instruments, the rule that the substance must be above the form should be strictly adhered to, which has often been neglected in the process of Islamic financial engineering. The problematic approach to Islamic financial engineering is particularly prevalent in Malaysia, where numerous formally Islamic financial instruments have been created, the essence of which is Shariah unacceptable in the opinion of most Shariah experts.

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