



Research Article

Ethical Risk Management In Forex Markets: Islamic Alternatives To Conventional Derivatives

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Abstract. The globalization of financial markets has led to the emergence of a wide array of currency trading instruments designed to manage risk and enhance market efficiency. Among these are futures, forwards, options, swaps, and spot contracts, along with newer derivatives such as CFDs and spread betting. While these instruments serve important financial functions in conventional markets, their structural components often raise serious concerns within Islamic jurisprudence. The central issue lies in their frequent violation of core Shariah prohibitions, including riba (interest), gharar (excessive uncertainty), qimar (gambling), and bay' al-kālī bil-kālī (sale of deferred countervalues), rendering them potentially non-compliant in the context of Islamic finance. This study undertakes a detailed legal and ethical analysis of each of these instruments, drawing upon both classical jurisprudential sources and modern scholarly evaluations, including those of Mufti Taqi Usmani and regulatory bodies such as AAOIFI. Through this analysis, the paper illustrates how speculative intent, the lack of

immediate possession in contracts, and the use of interest-based mechanisms compromise the permissibility of these tools. Particular attention is given to the conceptual differences between real hedging practices and speculative profit-seeking, a distinction that is often blurred in the modern FX market. The findings show a clear conflict between the operational logic of most FX instruments and the objectives of Islamic commercial law (maqāṣid al-sharīʿah). In response to these challenges, the article emphasizes the necessity for the development of Shariah-compliant alternatives that retain the economic utility of these instruments without violating ethical principles. Such solutions would ideally combine Islamic contractual structures like waʿd, ʿarbūn, and muḍārabah with rigorous Shariah supervision. By bridging the gap between modern financial practice and Islamic legal requirements, this study aims to contribute to the discourse on Islamic financial innovation and highlight the potential for ethically grounded financial instruments in the global marketplace.

Keywords: Foreign exchange instruments, Shariah compliance, riba and gharar, financial derivatives, Islamic hedging, maqāṣid al-sharīʿah.

INTRODUCTION

The dynamic evolution of global financial markets has significantly transformed the way currencies are traded, giving rise to a complex array of instruments such as futures, forwards, options, swaps, and other derivatives. These tools, though essential for managing currency risks and enhancing market liquidity, have provoked critical discussions within Islamic finance due to their underlying contractual structures and speculative characteristics. The foreign exchange market, being one of the largest and most liquid markets globally, presents unique challenges in aligning modern financial practices with the ethical and legal framework of Islamic commercial jurisprudence (fiqh al-muʿāmalāt).

Islamic law imposes strict conditions on financial transactions, emphasizing fairness, transparency, and the prohibition of riba (interest), gharar (excessive uncertainty), and qimar (speculation or gambling). Many contemporary currency trading instruments operate within frameworks that potentially conflict with these principles, either through deferred exchanges, leverage, interest-based returns, or speculative intent. As a result, jurists and scholars have raised fundamental objections regarding their permissibility under Shariah.

This article undertakes a critical examination of major foreign exchange instruments from a Shariah perspective. It investigates the jurisprudential issues surrounding their structure and usage, evaluates their compliance with Islamic legal principles, and reviews the positions of classical and contemporary scholars, including regulatory bodies like AAOIFI. By identifying the core ethical and legal concerns embedded in these contracts, the study aims to highlight the need for the development of alternative instruments that uphold the objectives of Shariah (maqāṣid al-sharīʿah) while effectively serving the practical needs of modern currency markets.

Sharia Compliance Of Forex Instruments

The rapid expansion of global financial markets has led to the emergence of various financial instruments, including forex trading, which plays a pivotal role in international trade and investment. Like the stock market and derivatives, forex

market also has faced many changes and evolutions which led to formulation of various instruments like currency futures, forwards options, swaps...etc. In this section the researcher will analyze critically the various instruments and explore the major challenges faced by these instruments in ensuring their compliance with Islamic principles.

The complexities of modern forex markets demand a more comprehensive assessment than merely adhering to the rules of exchanging currencies, as mentioned in the Hadith of Ubada bin Samith.¹ Notably, the principles of a valid contract in Islam must be thoroughly considered, given the intricate nature of forex contracts and the potential risks associated with them.

Among the major problems in achieving Shariah compliance for forex instruments, the foremost concern lies in the prohibition of certain practices, such as *riba* (interest), *maysir* (gambling), *qimar* (speculation), and *bay' al-kali bil kali* (a sale of two deferred counter-exchanges), sale before ownership or the very existence...etc. These elements are explicitly prohibited in Islam, and their presence in financial contracts renders them non-compliant with Shariah principles. The researcher will critically analyze the complexities of forex instruments and the challenges in aligning them with Islamic principles. By understanding and addressing these issues, the aim is to provide valuable insights into the path of achieving Shariah-compliant forex transactions, while also fostering a deeper understanding of Islamic finance within the global financial landscape.

Currency Futures

The foreign exchange futures transaction is one of the financial instruments for hedging in managing the foreign exchange risk. Currency futures are financial contracts that obligate the parties involved to exchange a specified amount of one currency for another on a predetermined future date, at a predetermined exchange rate. Futures are standardized contracts traded on regulated exchanges, while forwards are customized agreements traded over-the-counter (OTC) between two parties, both used for hedging or speculating on future price movements of assets like currencies.² Most of the scholars argue the impermissibility of this instrument because it violates the following principles;

- **Bay' al-kali bil kali** (exchange of one debt for another): A futures transaction involves mere exchange of promises because the counter-value is not existing at the time of contracting. Thus, futures trading is considered as an exchange of one debt for another when both countervalues are postponed. some scholars argue that this contract is like the contract of *wa'd*. Since the *wa'd* is not a binding contract according to *shafi* school, this argument fails to fulfill the conditions of *wa'd* as a future contract is binding contract where is no choice (*khiyar*) for contracting parties.
- **Presence of Gharar** (excessive risk and uncertainty): The currency futures are agreements that both parties agree to change their currencies with a

¹ Al-Muslim, *Sahih al-Muslim*, 1587, vol. 5, p. 44

² Hull, J. C. (2012). Options, futures, and other derivatives.

predetermined rate at exercise time. As a result, there will arise an uncertainty (*gharar*) of currency movements as it is possible for moving in the favor of either contracting parties resulting in the unfavorable outcome for another party. So the outcome is uncertain and it may lead to disputes and enmity between the contracting parties.

- **Futures are zero-sum games (*maysir and qimar*):** Currency futures trading is based on the speculation of future currency price movements. It is a zero-sum game, meaning that one party's gain is equivalent to the other party's loss or simply it is making profits at the expense of other party. This zero-sum characteristic is akin to gambling, raising ethical concerns in Islamic finance, as it promotes disputes and involves elements of chance rather than productive economic activities.³ Since exchange rates fluctuate, it is hard for the majority of participants to predict them with any degree of accuracy. "The returns which earn from speculation provide a huge loss for one party and increase the likelihood of loser default that causes *gharar*," claims Obeidollah..⁴

Some could argue that due of the standardisation of the contract and the openness of the organised futures market, there is less chance of defaulting with futures than in forwards where the proper regulation is absent. However, it is important to note that Justice Mufti Muhammad Taqi Usmani stated that most futures transactions do not intend the delivery of commodities or its possession; as a result, the parties would only be settling price differences, which is against Shari'ah.

Based on the Accounting and Auditing Organisation of Islamic Financial Institutions' (AAOIFI) Shariah Standard, generally speaking: Currency trading: "The entry of any forward contracts is forbidden. This rule is applicable regardless of how such contracts are affected, such as through the exchange of deferred debt transfers or the execution of a deferred contract when neither party actually has contemporaneous possession of both countervalues.

Currency Forwards

Currency forwards are customized agreements between two parties to exchange a specified amount of one currency for another on a predetermined future date, at a predetermined exchange rate. Unlike currency futures, forwards are traded over-the-counter (OTC), allowing for greater flexibility in contract terms and customization to suit the specific needs of the parties involved and there is no proper regulation that the futures have.⁵ When it comes to forwards, all the problems mentioned in the futures are present and additionally other issues come up:

- **Presence of "counter party risk":**⁶ Because there is no standardised contract (contracts are not governed by a regulating body), both parties are at risk of defaulting on the agreement. In addition, because exchange rates are fixed, the contracting

³ Saleh abadi.ali. "Speculation in stock exchange in perspective of Islam". (Research journal of "imam sadiq university", 2003)

⁴ Obaydollah, "Islamic Forex Trading",

⁵ John C. Hull, Options, Futures and Other Derivatives,

⁶ Albert Phung, "Understanding Forward Contracts vs. Futures Contracts". (Investopedia. Retrieved 2023) <https://www.investopedia.com/ask/answers/o6/forwardsandfutures.asp>

parties are compelled to fulfil their obligations under the agreement even if doing so will not benefit either party in the long run.

As a result, the majority of Shari'ah scholars and other fiqh councils, such as Mufti Taqi Usmani and the Accounting and Auditing Organization of Islamic Financial Institution (AAOIFI), have disapproved forward and futures contracts due to the risk and uncertainty they entail, the fact that it is forbidden to exchange one debt for another, the lack of the primary requirement of dual possession of counter currencies, and the potential for unrestrained speculation.

Currency Options

Currency options are financial derivatives that give the holder the right, but not the obligation, to buy (call option) or sell (put option) a specified amount of one currency for another at a predetermined exchange rate (strike price) on or before a specific future date (expiration date). The holder pays an option premium to the seller for acquiring this right, which is non-refundable, regardless of whether the option is eventually exercised or not.⁷

There has been a considerable debate about the option contract as to which kind of transaction it should be compared. Some jurists have studied options under the topic of "*beye ul-arboon*" while some other under the topic of "*khiarat*". *Beye ul-arboon* stands for the incredibly basic idea of a down payment. According to Ibnu Qudamah,⁸ it is "a transaction when the buyer purchases a good and makes a deposit of an amount with the understanding that the deposit will be taken into account as part of the purchase price if the buyer decides to proceed with the contract. The vendor will lose the deposit if the buyer decides to break the contract. Although it has been mistaken with options and other financial products available on the market, it is essentially just a downpayment in essence. As the option premium is not a part of the purchase price and its not refundable at any case is the point of difference between *Beye ul-arboon* and option contract. However, most jurists and imams like Imam Shafi,⁹ Malik,¹⁰ Abu Hanifa, Ishaq, Ibnu Abbas...etc. indicated prohibition of practicing the *arboon* contract."¹¹

Most jurists opine the prohibition of using the option contract. The main outlines of this prohibition are:

- **Presence of maysir and qimar:** Indeed, options contracts represent a zero-sum game where the expectations of buyers and sellers are entirely contradictory. In this scenario, for one party to profit, the other must incur a loss, resulting in a situation where one party's gain comes at the expense of the other. Whereas buyer of option is unaware about future prices and the main object of buyer from taking position in option is to hedge uncertainty risk. Some jurists believe that options are a gamble of future prices. Despite the primary objective of option contracts

⁷ Hull, J. C. *Options, futures, and other derivatives*, p. 8

⁸ Ibn Qudamah, *al-Mughni*, vol. 4

⁹ Al-Khateeb al-Shirbini, *al-Mughni al-Muhtaj*, vol. 2, p. 395

¹⁰ Abu Muhammed Abd al-Wahab bn 'Ali al-Maliki, *al-Talqin fi al-Fiqh al-Maliki*, (Dar al-Kutub al-Ilmiyyah, 2004) Vol. 2, p. 153

¹¹ 'Ali ibn Muhammad al- Mawardi, *al-Iqna' li fi al-fiqh al-shafi'*, (Maktab shamela) p. 99

being to hedge against future price fluctuations, a considerable part (40%) of participants are often enticed by the secondary benefit of using margins and speculating on future price movements.¹² This speculative nature closely resembles gambling and gives rise to a zero-sum game, where gains made by some participants come at the expense of losses experienced by others.

- **Presence of forbade *Gharar*:** The exercise of the option in this contract hinges on the unpredictable future price movements, as one party anticipates a bullish direction for a currency pair while the other expects bearish movements. This right entails an uncertain event that enforces another contract, setting it apart from other rights for being associated with greater uncertainties.
- **Option premium is considered as illegal in Islam:** since the premium paid for option seller is not the part of future purchase or sale, it is considered as non shariah compliant. A majority of scholars urges that the option couldn't be considered as a valuable property (*mal*).

Some modern scholars argue that options can be considered permissible in Islamic law, as they view them as commitments to buy or sell assets at pre-agreed prices within specific time frames, without inherent issues from a Shariah perspective. They propose using the concept of *Arbun* as an alternative for option trading, asserting that options represent tangible property rights that can be considered as *mal*, supported by instances of various property rights like *shuf'ah*, the right in *khiyar al-shart*...etc. being bought and sold based on prevailing customs.

The discussion on whether option right could be considered as *mal* or not is a subject for long discussion. However, most scholars conclude that the two exchanged items (*thaman and mothmen*) should be observable, tangible objects, or at the very least rights that are associated with an object. Options, however, are merely rights and cannot be regarded as *mothmen*.¹³ Because mere option is not possible to sell or purchase and thus, it fails to be a property having real value. So, the option right seems to be a kind of right that does not have pure ownership. In other words, most of its transactions are unreal and it is surrounded by some immoral provisions.¹⁴

Forex Spot Exchange

An FX spot trade refers to the purchase or sale of foreign currencies for immediate delivery at the prevailing market exchange rate. It involves the exchange of one currency against another at the current market price, and settlement typically occurs within two business days.¹⁵ This transaction is commonly used for various purposes, such as international trade, currency conversion, and speculative trading in the foreign exchange market. T+2 settlement is not rigid as it is flexible in specific currency pairs into T+1 and T+0.

¹² BIS, *Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2022*. <https://www.bis.org/publ/rpfx19.htm>

¹³ Al-Zoheyli, p. 50-502,

¹⁴ Rezvan, Abd al-Hamid. P. 363-372

¹⁵ Wikipedia, *Foreign exchange spot*, https://en.wikipedia.org/wiki/Foreign_exchange_spot

The T+2 settlement of FX spot contracts has been the subject of much debate among Islamic scholars, as it appears to violate the basic Shariah principle of prohibiting deferred settlement of counter values in currency exchange. This could result in *riba nasee'a*, or interest, and has led some scholars to strictly prohibit the use of FX spot instruments. However, other scholars have argued that T+2 settlement does not contradict the real objectives of Shariah (*maqasid*).

The underlying rationale for the Shariah law of hand-to-hand (*taqabudh*) delivery of counter values before dispersing the majlis is essential to consider. Delaying the delivery of counter values after the contract allows the currency holder to potentially benefit from the amount, which is not rightfully theirs, leading to concerns of *riba* and there are other objectives from this exchange from majlis as Shah Valiyullahi al-Dahlavi explained.¹⁶ However, in the case of FX spot contracts, complexities in paperwork involving banks for both parties may cause delays in the delivery of funds. As the parties involved do not have access to the settled amount during this period, there is no opportunity to benefit from it, eliminating the risk of *riba*. Consequently, it can be argued that the T+2 settlement of FX spot contracts aligns with the objectives of Shariah and should not be deemed non-compliant due to deferred settlement alone.

Speculative Spot Trading Via Forex

There is speculative spot trading in forex in spite of forex spot exchange. The difference between these two contracts is the latter is used for the real time usage of exchanged currencies while the former is intended for mere trade and make profits from the price movement rather the delivery of a currency pair countervalues is not intended.

Speculative and retail spot trading in forex involves buying or selling currency pairs with the primary objective of profiting from short-term price movements which could possibly involve the usages of leverages. Traders engage in speculative spot trading to capitalize on fluctuations in exchange rates, aiming to enter and exit positions quickly to realize gains or minimize losses.¹⁷ Unlike FX spot exchange, which is used for immediate currency exchange in real-world transactions, speculative spot trading focuses on financial market speculation and does not involve the physical delivery of currencies. This trade doesn't adhere to shariah principles and as a consequence, it is considered as non-shariah compliant due to following reasons;

- **Presence of *gharar*:** the outcome of this transaction is totally depended on price movement of certain currency pair. As mentioned earlier, the price movement could fluctuate rapidly according to market structure, thus making the final outcome unpredictable as either close the position making huge profits or recurring a huge lose. As a result, it resembles a chance game which is prohibited in Islam.

¹⁶ Ahmed bn Abd al-Raheem famous by the name Shah Valiyullahi al-Dahlavi, *Hujjatullahi al-Baligha*, (Beirut: Dar al-Jeel, 2005) Vol. 2, p. 166

¹⁷ Rob Hayward, *Speculation in the Foreign Exchange*, (University of Brighton, 2005) p. 11
file:///C:/Users/falilop/Downloads/ijfs-o6-00022-v2.pdf

- **Presence of *qimar***: as stated in futures, this is also a gamble of price movement because one opens the position, but doesn't intend for actual delivery of currencies.
- **Conditional contract**: if a trader opens a position by buying a certain currency pair, he could not realize the profit or loss from this trade without closing the position by opposite action (sale of bought currencies). So, FX spot trade involves two transactions each of them is bound with other to realize the amount. And another condition is that if a trader opens the position from a broker, he is obliged to close the position only with him. Thus, it is *baye bi sharth*.
- **Presence of *riba***: spot forex trades are executed through the brokers and brokers charge fees for facilitating the leverage, overnight fees for keeping the position open for 24 hours, commission for each trade; while these are considered as *riba* according to principles of Islam.
- **Usage of leverage**: An essential aspect of spot forex trading is the provision of high leverage by brokers, allowing participants to control larger positions with relatively small margin requirements. To achieve substantial profits from small price movements, most traders rely on leverage, as it allows them to magnify their potential gains. Without leverage, traders would need significant liquid capital to capitalize on small price fluctuations effectively.
 - According to a 2019 report by the Bank for International Settlements (BIS), 88% of all spot forex trading involved the use of leverage.¹⁸
 - A 2021 report by the Financial Conduct Authority (FCA) found that 92% of retail forex traders in the UK used leverage.¹⁹
 - A 2022 report by the Commodity Futures Trading Commission (CFTC) found that 94% of retail forex traders in the US used leverage.²⁰

These reports suggest that the vast majority of spot forex trading is done with leverage. This is because leverage allows traders to control a larger position with a smaller amount of capital. Leverage in forex trading grants traders the ability to control a substantial amount of capital owned or borrowed by the broker while it needs only contributing a small percentage of the total amount as collateral, typically around 1% (100:1). Although traders cannot engage in other types of contracts using this amount apart from buying or selling currency pairs, some scholars contend that leverage resembles a lending arrangement, with the broker effectively lending money to the trader to execute trades. However, this lending perspective also raises concerns about compliance with Shariah principles, particularly regarding *riba* (interest). Brokers charge fees for providing leverage, and there is a condition for providing the leverage that trader is supposed to conduct the trade with that amount only with that broker, which is *riba* according to hadith that "Every debt that yields profits, is a

¹⁸ Bank for International Settlements (BIS), "Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets in 2019," retrieved 2023.

¹⁹ Financial Conduct Authority (FCA), "Understanding Retail Trading: Results of a Survey of UK Retail Forex, CFD, and Spread Bet Traders," (2021), retrieved on 2023.

²⁰ Commodity Futures Trading Commission (CFTC), "Data on Retail Forex Trading: Regulation and Market Structure," March 2022.

usury.²¹ which, according to certain interpretations, could be considered a form of *riba* transaction, further complicating the issue's Shariah compliance.

Currency Swaps

Currency swaps are financial derivative contracts where two parties exchange interest payments and principal amounts in different currencies. They are used to manage foreign exchange and interest rate risks, allowing participants to borrow in their local currencies while gaining access to the other party's currency at a predetermined exchange rate for a specified period.²²

The rationale behind adopting swaps from an economic standpoint is their value in lowering the cost of capital by lowering borrowing costs and the cost of unfavorable risks for both parties. This makes the arrangement beneficial to both sides. But because of their interest rate-based structure, these agreements are primarily considered as non-shariah compliant due to following reasons;

- **Usage of interest rate (*riba*):** The currency swaps contract faces challenges from the perspective of Islamic finance because it is based on transfer of interest payments, which is strictly prohibited in Islam.
- **Element of *gharar*:** Additionally, the contract contains uncertainties in essential terms, such as the fluctuating interest rates, leading to *Thakhmeen* (the sale of determinate assets with indeterminate assets), which is forbidden in Islam. The reliance on floating interest rates based on market conditions and the consumer price index introduces speculation and violates the principle of linking debts with prevailing interest rates. Moreover, the widespread use of currency swaps for speculative activities rather than pure hedging further raises concerns regarding its compliance with Islamic principles.

Other Form Derivatives Used In Forex Market

In the Forex market, numerous financial instruments serve as essential tools for managing currency risks and capitalizing on market opportunities as new forms of contracts keep appearing and it will keep evolving into new other contracts according to the technological advancements in this area. The major instruments like currency options, futures, forwards, spot, and swaps have been extensively explained for their functionalities and compliance with Shariah principles. Building upon this foundation, this study extends its examination to explore the Shariah compliance of other derivatives employed in the Forex market. Specifically, the research tries to look into Forex CFDs, and spread betting, evaluating their compatibility with Islamic finance principles in short.

CFDs (Contract For Differences)

Forex CFDs (Contracts for Difference) are financial instruments that allow traders to speculate on the price movements of currency pairs without owning the

²¹ Al-Baihaqi, *Al-Sunan al-Kubra*, vol. 5, p. 573

²² Troy Segal. "Currency Swap." (Investopedia, Updated April 2021), <https://www.investopedia.com/terms/c/currencyswap.asp>.

underlying assets. They are a form of leveraged trading, enabling traders to profit from both rising and falling currency prices by entering into contracts with brokers based on the price difference between the opening and closing positions.²³ CFDs is not Shariah compliant due to the following reasons:

- Contractual uncertainty (*Gharar*)
- Gambling (*Qimar*); because the speculative profits are the primary objective of CFDs as it is exchanging only the differences between opening and closing position. The currency swap transaction lacks a valid Shariah compliant commodity, as it involves speculating on the movement of a currency pair without any physical asset backing. This characteristic resembles Qimar (gambling) where one party wagers their wealth against the broker, and the individual who speculates correctly profits at the other's expense. Consequently, this raises concerns regarding the adherence of the transaction to Islamic principles.

Forex Spread Betting

Spread betting is a form of derivative trading where investors speculate on the price movements of financial instruments, including Forex pairs, without owning the underlying assets. The key difference between spread betting and CFDs is that spread betting is tax-free in many jurisdictions, and profits or losses are determined by the accuracy of the trader's prediction and the spread (difference) between the buy (bid) and sell (ask) prices, while CFDs may have tax implications and are priced based on the underlying asset's market price.²⁴

Similar to CFDs, spread betting can be regarded as a form of gambling (*Qimar*) and is considered non-Shariah compliant. In spread betting, traders take a position and speculate on the movement of a currency pair, akin to game of chances. In spread betting, the funds paid merely serve to open a position without converting into ownership of any Shariah compliant commodity, rendering it a speculative endeavor without a basis in tangible asset ownership.

CONCLUSION

In conclusion, this chapter has analyzed the shariah compliance of major forex instruments from the perspective of principles derived from quran, sunnah, ijma and it is proven most of these instruments doesn't adhere to shariah principles despite the fact that some of these instruments is highly useful in mitigating the risks that could be incurred by future price fluctuations of foreign currencies. Market participants

²³ James Chen, "Contracts for Difference (CFDs)." (Investopedia, Updated April 2021), <https://www.investopedia.com/terms/c/contractfordifferences.asp>.

²⁴ Trevir I Nath, *CFD vs. Spread Betting: What's the Difference?*, (Investopedia, Updated June, 2023)

<https://www.investopedia.com/articles/investing/110714/getting-market-leverage-cfd-versus-spread-betting.asp#:~:text=Contracts%20for%20difference%2C%20or%20CFDs%2C%20are%20derivative%20contracts%20between%20investors,market%20will%20rise%20or%20fall.>

seeking risk mitigation can benefit from financial-engineered products like futures, options, and swaps, but these instruments are not Shariah-compliant due to their involvement with *riba*, excessive *gharar*, *qimar*, Sale of debt with debt and sale or purchase with money that is not in possession. Numerous councils and eminent jurists from all around the Islamic world share this opinion. This includes scholars like Mufti Taqi Uthmani and Dr. Wahabah Zuhaily and many others. Therefore, there is a crucial demand for the development of Islamic risk management instruments that adhere to the foundational principles of shariah. While a little uncertainty could be tolerated as it is inherent of current monetary system and couldn't be terminated due to imperfection of current system, but such instruments must ensure strict avoidance of *riba* and *qimar* which is strictly prohibited in shariah, to be considered permissible within the Islamic framework and fulfill the ethical guidelines set forth by Shariah law. This pursuit of compliant risk management solutions would enable market participants to navigate the financial landscape while remaining in harmony with their religious beliefs and principles.

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