

## ABSTRACT

This dissertation discusses about Islamic perception towards various transactions in shares quoted in the KLSE, mainly addressing the problem of *gharar*. The transactions in KLSE can be classified into normal and extended transactions like short selling, margin transactions, contra and option. *Gharar* means uncertain situation, may it be uncertain about the condition of the transacted commodity (*jahl*) or uncertain about the whether or not the commodity will result in a delivery. According to *fiqh al-mu'amalat*, *gharar* is one of the main factor that can nullify the authentication of a buy and sell transaction. Having said that, there are some exceptional situation where the elemen of *gharar* being forgivable. This research reveals that the elemen of *gharar* does not really exist in those situation. Whereas, in other situation, the elemen of *gharar* that surround the transcation is still questionable. However, this research is more prone to allowing it on the basis that the amount of *gharar* involved not being too excessive (*ghayr fâ'îsh*) to be categorized as forbidden in Islam. Besides that, there are other tanscations which is beyond the procedures in KLSE such as over the counter trading and initial public offering (IPO) being discussed by the writer in addressing the problem of *gharar*.

## ABSTRAK

Disertasi ini membincangkan pandangan Islam terhadap beberapa jenis urusniaga saham yang berlaku di BSKL khususnya dalam masalah yang berkaitan dengan *gharar*. Urusniaga yang berlaku di BSKL ialah urusniaga biasa dan urusniaga lanjutan seperti jualan singkat, urusniaga margin, kontra dan opsyen. *Gharar* bermaksud satu keadaan yang tidak pasti, sama ada tidak pasti tentang keadaan barang (*jahl*) atau tidak pasti tentang kemampuan penyerahan barang itu dilakukan. Menurut *fiqh al-mu'amalat*, unsur *gharar* merupakan salah satu faktor utama yang boleh merosakkan sesuatu akad jual beli. Sungguhpun begitu, unsur *gharar* dimaafkan jika berada dalam keadaan-keadaan yang tertentu. Kajian ini membuktikan bahawa unsur *gharar* tidak wujud dalam beberapa urusniaga tersebut berbanding selebihnya yang masih menjadi pertikaian. Namun kajian ini lebih cenderung untuk mengatakan bahawa ia dimaafkan kerana mengganggap nilai *ghararnya* itu tidaklah keterlaluan (*ghayr fâhiṣh*). Selain itu urusniaga di luar prosedur BSKL seperti *over the counter trading* dan terbitan awam (*IPO*) turut diselitkan oleh penulis dalam menghuraikan persoalan *gharar*.