



## Islamic financing methods:

### The Sudanese banks experience

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Abstract	Article info
<p><i>The aim of this study is to show the experience of banking transition from conventional banking that focuses on interest-based profit towards Islamic banking, which focuses on Islamic rules and regulations to govern banking transactions, where the Sudanese banking experience has been studied. Through analyzing the various contracts and transactions executed by the Sudanese banking system, we have concluded that the Sudanese experience in term of Islamic financing has known a remarkable development since its instauration in 1983, while there are some difficulties, especially, the secession of the South Sudan, as well as, the US sanctions towards the Sudanese economy.</i></p>	<p>Received 27/04/2021</p> <p>Accepted 23/11/2021</p>
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## **1. Introduction**

The transition from a conventional bank towards an Islamic bank is the important mutation that known by the banking system, which motivated by the regulations and laws that govern Islamic banking, and the rising acceptance of this framework by the financial and non-financial customers. This phenomenon requires authorities in many countries to accept the establishment of Islamic banks and develop special legislations and regulations to facilitate the banking transition, and regulate the relationships of banks with the central bank and other financial institutions.

The supreme bodies of Shariah control have been established, generally by the central banks, to coordinate between the Shariah control bodies at the level of other banks, avoid the differences between them, and ensuring that the different banks operate in accordance with Islamic law and regulations. However, other countries have not given any attention to the phenomenon of transition; they have only licensed the transition process, while they have not taken into consideration the specificity of Islamic banking.

There are many experiences conducted by the conventional banks in many countries, they have often motivated by the conventional banks' desire to adhere with the principles of Islamic law and get rid of all forbidden Riba-based transactions, in order to attract more of customers whose avoid of these transactions, and thus, more funds and more profits. On the other hand, some countries have Islamized all of their banking systems.

### **1.1. The problem statement**

Sudanese experience is a pioneer in term of the transition towards the Islamic banking, where the banking system as a whole has been transformed from conventional to Islamic, through an immediate and one-time transition.

Before addressing the stages of the Sudanese banking system transition, we must address the emergencies and requirements of the banking system before the transition decision, focusing on the role of the central bank and the Shariah control authority.

From the above, we can ask the following question:

What is the reality of the Sudanese experience in term of the banking financing transition towards the Islamic financing?

### **1.2. The study hypotheses**

Our study has been conducted starting from the following hypothesis:

- The studied Sudanese banks have adopted different transition processes depending on their motivations and the banking environment in which they operate.
- The adopted transition processes in Sudanese banks have facilitated the banking system transition in Sudan.
- The transition towards the Islamic banking in Sudan has faced many challenges and

difficulties.

## **2. Theoretical and background**

### **2.1. The reality of the Sudanese banking system**

The Sudanese banking system has known several developments that affected the political and economic situation in the country (internally and externally). On June 2011, after the secession of the South Sudan, the Sudanese central bank has been separated from the bank of the south. All provisions relating to the clause 14 of the Wealth division protocol on monetary, banking, currency and lending have been frozen. The chapter on the policies of the traditional banking system contained in the policy publication of the Sudanese central bank and all the issued banking publications have been suspended.

The central bank of Sudan exercises its authority and control over other banks using indirect instruments that correspond to the legal basis, such as profit margins, participation ratios, margins of management in speculative contracts as alternative interest rate instruments, and the policy of the adjustment of the legal reserve ratio.

The central bank of Sudan introduced also the modern financial instruments in open market operations that take the form of participation certificates in the assets of the central bank of Sudan and the ministry of finance in accordance with the Islamic approach, including the central bank's Shamm participation certificates, and the government's Shahama certificates, which are an alternative to the treasury bonds.

The number of the banks operated in Sudan at the end of 2017 and the end of 2018 has presented in Table 1, which shows clearly that the number of banks operated in Sudan has not changed between 2017 and 2018, but the number is very important comparing with other developing countries, as it reached 37 banks in the different industries.

**Table 1. The number of banks operated in Sudan at the end of 2017 and 2018.**

	<b>2017</b>	<b>2018</b>
<b>Specialized Banks</b>	5	5
Common*	1	1
Government	4	4
<b>Commercial banks</b>	32	32
Common	24	24
Government	1	1
Foreign	7	7
<b>Total</b>	<b>37</b>	<b>37</b>

\* Common banks: are the banks whose capital is shared by several entities, whether local (public or private) Or a foreigner.

**Source: The central bank of Sudan, 2018.**

Through the table, we note that the number of banks operating in Sudan has not changed, whether they are specialized or joint commercial or public banks.

## 2.2. The procedures that accompanied the transition process in Sudan

In order to strengthen the directives issued in the meeting of 1984 that stopped dealing with the Riba-based interest system, and implement the process of the immediate transition of the Sudanese banking system. Consequently, the central bank issued a publication containing instructions for the immediate transition in accordance with Islamic law as follows (Muhammad and others, 2006, pp: 92.91).

### 2.2.1. Deposits

An agreement has been set by the owners of saving deposits and term deposits, when the document of the central bank was issued, to convert them into investment deposits or other deposits in accordance with the Islamic formulas.

Moreover we can see the change in the volume of deposits in Sudanese banks during 2017-2018 in the Table 2, where we note that the total deposits in domestic currency increased from 116494 million Pounds at the end of 2017 to 197091.3 million Pounds at the end of 2018 with a change rate of 69.2%, which consistent with the Sudanese central bank policies that aimed to attract national savings to provide the necessary financial resources and directing them towards financing basic economic activities.

Accordingly at the end of 2018, the private sector deposits represent the majority of the total local currency deposits with a share of 94%, while the public institution's deposits represent only 3.5% of the total; also the central and state government deposits represent only 2.5% of the total local currency deposits.(The central bank of Sudan, 2018, Annual Report,p:57)

**Table 2. The local currency deposits at the end of 2017 and 2018.**

Million Pounds

Deposit holders	December 2017		December 2018		Change rate	
	Other savings and investment deposits	Current deposits	Other savings and investment deposits	Current deposits	Other savings and investment deposits	Current deposits
Central and state government	997.4	2349.4	1053.1	3802.1	5.6%	61.8%
Public institutions	1892.0	2674.5	1590.2	5344.9	(16%)	99.8%
Private sector*	55256.1	53325.1	78336.7	106964.3	41.8%	100.6%
<b>Total</b>	58145.5	58349.0	80980.1	116111.3	39.3%	99.0%
<b>General Total</b>	116494.4		197091.3		69.2%	

\* Includes deposits from the public, companies and financial institutions.

**Source: The central bank of Sudan, 2018.**

### **2.2.2. Credits**

In this context, the document N° 5 clarified that for all the credit facilities existed in 1984, they must be processed in accordance with the decision of the committee charged by the president of the republic to examine the status of the banking system under Islamic laws as follows:

- ✓ Banks perform an inventory for the credit facilities (including interest) that granted until that date, and then convert them to an approved Islamic formula or liquidate them amicably by agreement. In the case when clients do not agree any settlement, the bank's management shall refer to the justice court prosecutor for transfer the credit facilities to the specialized court.
- ✓ The debts of the distressed public institutions must be transferred to the central bank to make a decision after the consultation of the supervisory bodies.
- ✓ The credit facilities granted by the banks after the publication of the document must be converted to an Islamic formula in agreement with the clients, or must be liquidated. In the case of a disagreement, they must be transferred to the central bank, including the recommendations of the bank concerned.

### **2.2.3. External banking transactions**

In accordance with the Islamic rule: “the necessities permit prohibitions”, the current work on the traditional banking system for external banking transactions will continue until new and alternative formulas are reached.

### **2.2.4. Banking commission**

In addition to the above, the document of the Sudanese central bank that issued on December 30, 1983, which related to the interest rates on debit and credit accounts will cancelled, while the banks continue to collect commissions for all other services provided for their customers in accordance with the banking tariff until a further notice.

### **2.2.5. Financing policies**

The central bank of Sudan was issued a document calling for the immediate transition towards the Islamic Shariah guidelines in December 1984, and did not indicate how the Islamic formulas will apply, and how the financing policies and the resources of banks are directed in order to finance the economic sectors using Islamic financing formulas.

The most used formula is the Murabaha, as it is the easiest and the closest to the system of financing inherited from the Riba-based transactions. In this context, the financing policies of 1986 and 1987 require the client to pay 25% of the Murabaha contract value in the form

of a “seriousness margin”. The term of “seriousness margin” was modified to the term “advance payment” in 1991; it was amended to the term “first installment” in 1993. The financing procedures are carried out in accordance with the publications of the Shariah control authority. In 1995, the first installment was cancelled and the banks become free in term of Murabaha value recovery based on the agreement between the bank and the customer (Muhammad et others, 2006, p.138).

### ***2.2.6. Shariah control authority over banks***

The supreme authority for Islamic control was established in 1992, with several missions, which includes:

- Purifying all transactions from Riba impurities.
- Ensure the legitimacy of the transactions of Sudanese banks and financial institutions in tem of Islamic rules.

The supreme authority for Islamic control aims to:

- Monitoring the extent in which the central bank of Sudan, banks and financial institutions are committed to applying Islamic Shariah law.
- Purify the banking system from Riba-based defects in financial and economic transactions under Islamic law.

### ***3. Literature review***

This study has been preceded by some work dealing with the transition of conventional banks into Islamic banks. We found that the two following studies are the most important of them:

**Al-Atiat (2007)** explored the factors that influenced the possibility of conventional Jordanian banks to operate in accordance with Islamic law, and how they can benefit from the experiences of conventional banks whose already turned into business that respect the Islamic framework.

Al-Atiat (2007) concluded that:

- The process of graduation is considered between the most successful methods of implementing the transition.
- There are many variables affecting the transition of regional banks in Jordan to operate in accordance with the Islamic law, such as:
  - ✓ The absence of a financial market that provides financial instruments compatible with the

Islamic law.

- ✓ The lack of qualified human resources.
- ✓ The legislations and regulations that facilitate and regulate and clarify the process of transition and its requirements.

**Hamira and Suissi (2010)** tried explaining the requirements of the transition of the commercial banks in Libya into banks that provide their products and services consistent with the rules of the Islamic law. Hamira and Suissi (2010) indicated that:

- 76.6% of the sample agreed with the transition of all traditional commercial banks (public and private).
- 62.7% of the sample did not agree to allow Arab and foreign Islamic banks to operate in Libya when the transition is carried out.
- 73.3% of the sample believes that a feasibility study should be prepared for the transition process approved by the central bank of Libya.
- 83.6% of the sample believes that it should be prepared customers and shareholders for the transitions process.
- 79% of the sample agrees that the basic requirements for the transition process are available.
- 82.3% of the sample has a desire to free Libyan society from Riba-based banking, and 91% of them have a great conviction that the main motivation for the transition is the fear of Allah Almighty and his indignation from dealing with Riba.

Our study focused on the mechanisms of transition adopted by traditional banks to convert into Islamic banks, by presenting the experiences of some banks in Sudan, in order to reach the role of the monetary authority in supporting the transition process and the impact of the banking environment in general, especially in term of laws and regulations, and the role of the Shariah control authority in the development of banking products consistent with the rules of Islamic law.

#### ***4. Research methodology***

In order to achieve the objectives of our study and test the hypotheses, we have adopted the following approaches:

##### ***4.1. Historical approach***

We used the historical approach to describe the emergence of both conventional and Islamic banks; in addition we presented the experiences of some conventional banks that converted

into Islamic banks, by addressing the development of the banking system of the countries in question, and the steps that the banks have followed.

#### ***4.2. Descriptive approach***

We adopted the descriptive approach in order to present various concepts related to conventional and Islamic banks, and the concepts of transition, controls and provisions.

#### ***4.3. Analytical approach***

The analytical approach has been employed to analyze the phenomenon of transition of conventional banks, and to analyze the economic performance of banks before and after the transition process.

### ***5. Results and discussion***

In order to test our hypothesis, a range of bank financing methods adopted in Sudan were analyzed.

#### ***5.1. Financing certificates used by the banks***

##### ***5.1.1. Certificates of participation of the central bank (Shamem)***

The Shamem certificates were issued in 1998; they represent specific shares bonds in a special fund that contain the assets of the central bank of Sudan and the ministry of finance in the banking sector. The certificates have a specific nominal value, accounting value and exchange rate determined by the negotiation between the seller and the buyer at the time of exchange. Considering that they are tradable in a secondary market, they are easy to liquefy at the level of commercial banks. They also represent a liquidity management mechanism for the Sudanese central bank, as it uses them to control liquidity by selling or buying operations (Kataf, 2014, p.15).

##### ***5.1.2. Certificates of asset leasing of the Sudanese Electricity Distribution Company (CHACHA)***

These certificates were introduced in 2013, they represent a medium-term investment funds established for the purpose of mobilizing resources from investors through a speculative contract to be employed in buying the assets of the Sudanese Electricity Distribution Company (CHACHA) and lease them in the form of operational leases to achieve rewarding returns for the investors. The purpose of these certificates is to provide investment opportunities that bring return for investors and provide real financial resources to the state without inflationary pressures, as well as the development of the investment fund industry in Sudan.



Table 3 shows the position of Ijara certificates of the Sudanese Electricity Distribution COMPANY (CHACHA) for the period 2015-2018. Table 3 indicates that the share of companies and funds increased from 140468 certificates in 2015 to 748129 certificates in 2018. The share of the ministry of finance and economic planning increased from 2032402 certificates in 2015 to 2274645 certificates in 2018. However, the share of the banks decreased from 2308189 certificates in 2015 to 1368765 certificates in 2018. The share of central bank of Sudan did not change during the period. It should be noted that the certificates of the central bank lease (Shihab) and the Certificates of the Sudanese Electricity Transmission Company (Noor) have been liquidated.

**Table 3. The Ijara sales of Khartoum Oil Refinery assets (Chacha) during 2015-2018.**

Million Pounds

	Certificates sold	C. bank of Sudan	Banks	Companies and funds	Public	Ministry of finance and economic planning	Total
2015	Number	-	2308189	140468	4200	2032402	4485259
	Value	-	1154.1	70.2	2.1	1016.2	2242.6
2016	Number	93720	2704251	833438	841	853009	4485259
	Value	46.9	1352.1	416.7	0.4	426.5	2242.6
2017	Number	93720	2195669	139268	4200	2052402	4485259
	Value	46.9	1097.8	69.6	2.1	1026.2	2.242.6
2018	Number	93720	1368765	748129	0	2274645	4485259
	Value	46.9	684.3	374.1	0	1137.3	2242.6

**Source: The central bank of Sudan, 2019.**

### 5.1.3. Government participation certificates of (Shahama)

Shahama is a based-participation certificate issued by the ministry of finance and economic planning since 1999, on behalf of the government of the Sudan and sold through the Sudan Financial Services Network Limited and Accredited Agency Companies; they take the form of short-term certificates of one year.

The aim of the Shahama certificates is to attract national savings and encourage investments, provide an Islamic tool for the central bank of Sudan to manage liquidity at the macroeconomic level and control the budget deficit, develop local and regional capital markets, and achieve a rewarding return for investors through their participation in the components of the partnership, which contains the most financially and administratively efficient companies. This allows the provision of non-inflationary financial resources that reduce indebtedness. The return is determined by the financial performance of the partnership components, and these certificates are accepted as first-class guarantee against financing granted by banks.

Table 4 summarizes the sales of government participation certificates, which shows that the number of government participation certificates (Shahama) sold increased from 36891981 certificates with a value of 18446 million Pounds at the end of 2015 to 41119261 certificates with a value of 20559.6 million Pounds at the end of 2016. This represents an increase of 11.4% in total, which can be divided between different entities as follows: 47.7% for the government (Shahama), 30.9% for the companies and funds, 10.7% for the public and 10.7% for the central bank of Sudan.

The number of government participation certificates (Shahama) sold were increased from 47662866 certificates with a value of 23831.4 million Pounds at the end of 2017 to 53684603 certificates with a value of 26842.3 million Pounds at the end of 2018, which represents an increase of 12.6%. This increase can be explained by the increase registered in the companies and funds certificates, and the remarkable increase registered in the banks certificates.

**Table 4. The Shahama sales position for the period 2015-2018.**

		Million Pounds				
	Certificates sold	C. bank of Sudan	Banks	Companies and funds	Public	Total
2015	Number	3675621	18369755	10879088	3967717	36891981
	Value	1837.8	9184.9	5439.5	1983.8	18446.0
2016	Number	4394473	19611092	12726150	4387546	41119261
	Value	2197.2	9805.5	6363.1	2193.8	20559.6
2017	Number	4282235	23416587	14377718	5586326	47662866
	Value	2141.1	11708.3	7188.8	2793.2	23831.4
2018	Number	8000	32078869	17161344	4436390	53684603
	Value	4.0	16039.4	8580.7	2218.2	26842.3

Source: The central bank of Sudan, 2019.

#### 5.1.4. Government investment instruments (Sarh)

The Sudanese government, in cooperation with the central bank, has also issued these instruments to finance some of the medium and long-term development projects of five to seven years. They represent medium-term investment funds, from which the government attracts financial resources from investors, through the restricted speculation and employs the collected funds in the development of the ministry of finance projects. This represents a real financing for the government, which reduces the effects of inflation (Ben Thabet and Fateni, 2013, p. 17). We can show the value and number of certificates sold for the last four years through Table 5.

Table 5 shows that the number of certificates sold decreased from 9042101 certificates with a value of 904.2 million Ponds at the end of 2015 to 8291901 certificates with a value of

829.2 million Pounds at the end of 2016. The number of certificates sold increased from 8195403 certificates with a value of 819.5 million Pounds at the end of 2017 to 10524097 certificates with a value of 1052.4 million Pounds at the end of 2018.

The number of certificates sold to Sudanese central bank did not change since 2016, where reached 3272504 certificates with a value of 327.3 million Pounds. The number of certificates sold to banks has decreased from 4167298 certificates with a value of 416.7 million Pounds at the end of 2015 to 3771941 certificates with a value of 377.2 million Pounds at the end of 2018. The number of certificates sold to the companies and funds increased from 2219782 certificates with a value of 222 million Pounds to 2464363 certificates with a value of 246.4 million Pounds at the end of 2018. Finally, the number of certificates sold to the public was not significant, and did not exceed 1015289 in 2018.

**Table 5. The government investment certificates sales for the period 2015-2018.**

		Million Pounds				
	Certificates sold	C. bank of Sudan	Banks	Companies and funds	Public	Total
2015	Number	1839072	4167298	2219782	815949	9042101
	Value	183.9	416.7	222.0	81.6	904.2
2016	Number	3272504	2199048	1999046	821303	8291901
	Value	327.3	219.9	199.9	82.1	829.2
2017	Number	3272504	2228092	1976277	718530	8195403
	Value	327.3	222.8	27.2	24.1	819.5
2018	Number	3272504	3771941	2464363	1015289	10524097
	Value	327.3	377.2	246.4	101.5	1052.4

**Source: The central bank of Sudan, 2019.**

### *5.1.5. Certificates of central bank lease (Shihab)*

These certificates were issued based on the Islamic Ijara contracts, through the securitization of the central bank's fixed assets in the capital and the states; they are tradable only between banks. It may be traded with the central bank for sale and purchase (not with the public) and can be used to manage the liquidity in the economy.

### *5.2. The development of financing formulas in Sudanese banks*

Table 6 shows the development of financing formulas in Sudanese banks in the last period of the transition (2002-2013), considering that this period has known many changes, when the central bank interfere to organize the transition process, as the high dependence of banks to the Murabaha formula, and the Musharaka formula in second level, then other financing formulas, in the beginning of period (2002-2005). However, the banks are less engaged in

the Mudaraba and the Salam, while they were never engaged in Mokawala and Ijara and Istisnae and Good loan in the same period.

During 2006 and 2007 the banks are high dependent on the other financing formulas. During the period 2008-2011 the banks engaged in new formulas (Mokawala and Ijara), but they are still dependent on Murabaha and Musharaka and other formulas. Although that the banks engaged in new formulas during the period 2012-2018, they are still dependent on Murabaha and Musharaka and other formulas; their engagements in Mudaraba, Salam Mokawala Ijara and Istisnae and Good loan are not significant in the same period, except for the Mokawala during 2016-2018.

**Table 6. The development of financing formulas in Sudanese banks during 2002-2018.**

Million Pounds

Years	Murabaha	Musharaka	Mudaraba	Salam	Mokawala	Ijara	Istisnae	Good loan	Other
2002	74265	57651	9568	6855	-	-	-	-	58439
2003	125859	65459	1693	13521	-	-	-	-	60994
2004	165298	137239	24625	12653	-	-	-	-	89256
2005	310003	214330	29233	14516	-	-	-	-	136286
2006	5559	2122	5466	133	-	-	-	-	20543
2007	7311	1630	4976	817	-	-	-	-	30613
2008	68997	17693	8764	2906	1122	31	-	-	36921
2009	81863	16414	9560	3496	1005	249	-	-	34960
2010	11474	19819	14800	2576	2295	522	-	-	34515
2011	14313	15485	14247	1748	1952	358	-	-	38803
2012	12022	24369	12963	4598	2160	896	201	125	52927
2013	18012	37407	17729	6653	3929	331	324	996	52382
2014	20180	36255	2086	1464	5178	144	432	208	38678
2015	26968	38228	3582	1623	8402	200	472	120	9426
2016	38518	55940	4165	2499	17271	290	523	240	14722
2017	60722	80993	9740	728	32364	546	4427	294	11658
2018	78705	91965	7560	2030	26417	1058	1114	544	16560

Source: The central bank of Sudan, 2019.

### 5.3. Difficulties of Islamic banking in Sudan

The transition towards the Islamic banking in Sudan has faced many challenges that can be summarized in the following points (Mohammed et al., p.149):

- The non-compliance of many banks with the requirements of Islamic financing as a result of the lack of any disciplinary procedures.
- The irregular application of certain Islamic formulas, such as the Salam and Murabaha, due to the difficulties of application.
- The lack of competent staff in term of Shariah and economic and banking knowledge, and the lack of training.
- The differences of opinions about some issues between the Islamic Shariah and the economic and banking practices.
- The difficulty of applying certain Islamic formulas, such as Murabaha, which depends on the honesty of the parties, this has led to a lack of trust between the bank and the client in managing the funds.
- The dealing with the correspondents concerning the credit lines is a major problem, and the absence of Islamic financial markets limits the benefit of Islamic banks from their relationships with the correspondents or borrowing from the capital markets.
- The difficulty of adhering to the international standards that based on interest rate and transactions that are not consistent with Shariah terms.
- The absence of global financial engineering products in risk management, such as securities, derivatives and other products, in light of the insufficient of Islamic financing risk management tools.

## **6. Conclusion**

The Sudanese banking system has known many stages that contribute in the transition from traditional banking towards Islamic banking. This transition has been greatly supported by the laws and rules established by the central bank of Sudan, in addition the fertile environment for this type of transaction. However, some other internal and external conditions, including the secession of South Sudan, which lead to a major macroeconomic difficulties as a results of the loss of three quarters of the oil exports, this limited the growth opportunities. The second major affecting condition is the sanctions imposed on the banking transactions by the USA and the international institutions, which has negatively affected the trade and growth, as well as the foreign and domestic investment.

Despite all of these difficulties, Islamic banking in Sudan remains a successful experience in which Islamic financing formulas are varied, which provide many opportunities to finance the Sudanese economy, and avoid the obstacles caused by the secession of South Sudan and the sanctions imposed on the banking transactions.

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