



البنك الإسلامي للتنمية
المعهد الإسلامي للبحوث والتدريب

إدارة المخاطر

تحليل قضايا في الصناعة المالية الإسلامية

ورقة مناسبة
رقم (٥)



إدارة المخاطر

تحليل قضايا في الصناعة المالية الإسلامية

(5)

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(2003) 1423

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/ :
1424 -
(5) 24×17 222
-2 -1
()
1424/3672 330 , 121

1424/3672 :
9960-32-141-x :

(2003) 1424:

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المحتويات

11		
15		
17		
21		-1
21	1-1	
22	2-1	
24	3-1	
25	4-1	
27	:	- 2
27	1-2	
29	2-2	
32	:	3-2
34	:	4-2
	1-4-2	
34		
	2-4-2	
35		
36	3-4-2	
37		5-2
37		1-5-2
40		2-5-2

42	3-5-2
44	4-5-2
46	6-2
46	1-6-2
47 -	2-6-2
48	3-6-2
()	4-6-2
51
55	5-6-2
57	6-6-2
57	1-6-6-2
60	2-6-6-2
61 :	7-2
63	1-7-2
66....	2-7-2
67	1-2-7-2
68	2-2-7-2
68	3-2-7-2
69 -	4-2-7-2
71 :	- 3
71	1-3
73	2-3
73	1-2-3
75	2-2-3

78.....	3-2-3	
80.....		3-3
81.....	1-3-3	
82.....	2-3-3	
87.....		3-3-3
88.....		4-3
93..... :		5-3
95..... :		- 4
95.....		1-4
96.....		1-1-4
98.....		2-1-4
100.....		3-1-4
101.....		2-4
101... :		1-2-4
103.....	1-1-2-4	
105.....	2-1-2-4	-
107.....		3-1-2-4
114.....		4-1-2-4
115.....		5-1-2-4
116.....		6-1-2-4

117	7-1-2-4
118	2-2-4
122 :	3-2-4
127	3-4
127	1-3-4
129	2-3-4
131	3-3-4
132	1-3-3-4
135	2-3-3-4
138	3-3-3-4
141 :	- 5
141	1-5
141	1-1-5
143	2-1-5
144	2-5
145	1-2-5
147	2-2-5
147	1-2-2-5
148	2-2-2-5
151 ()	3-2-2-5
152	4-2-2-5
154	5-2-2-5
156	6-2-2-5
158	7-2-2-5

161.....RAROC ()	8-2-2-5
162.....	9-2-2-5
162.....	3-5
162..... :	1-3-5
164.....	2-3-5
166.....	3-3-5
167.....	1-3-3-5
169.....	2-3-3-5
170.....	3-3-3-5
172.....	4-3-5
174.....	1-4-3-5
175.....	2-4-3-5
176.....	3-4-3-5
177.....	5-3-5
179.....	6-3-5
180.....	1-6-3-5
180.....	2-6-3-5
180.....	3-6-3-5
181.....	4-6-3-5
182.....	5-6-3-5
182.....	6-6-3-5
183.....	7-6-3-5
183.....	4-5
187.....	- 6

187	1-6
188	2-6
188	3-6
189	4-6
190	5-6
190	6-6
191	7-6
192	8-6
193	-7
193	1-7
193	2-7
194	3-7
194	4-7
194	5-7
195	6-7
195	7-7
196	: (1)
197	: (2)
203	: (3)
215	

شكر و عرفان

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() ()

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) : -
 .() ()

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1422 *29*
2001 *17*

تقديم

تلخيص موجز

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∴ ()

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- 1 -

مقدمة

1-1 الطبيعة المتميزة لمخاطر المصرفية الإسلامية

()
()
()
()
22

) () ()
- ()
()

2-1 الأهمية العامة للمصارف الإسلامية

176
7 3
147 7
(1)1997

1997

112 6 1997
 (1-1) . 1 2

1-1

()

	41587 3	53815 3	2309 3	100	1993
809 1	70044 2	154566 9	4954 0	133	1994
1245 5	77515 8	166053 2	6307 8	144	1995
1683 6	101162 9	137132 5	7271 0	166	1996
1218 2	112589 8	147685 0	7333 1	176	1997

1997 :

(2)

()

(1-1)

2002 23 5 13

272 7 198 6

. 2002

ANZ

Morgan Stanley Dean Witter & Co. HSBC Commerzbank Citicorp Chase Manhattan Grindlays

3-1 أهداف الدراسة

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- 1

- 2

- 3

- 4

- 5

4-1 مخطط الدراسة

- 2 -

إدارة المخاطر المفاهيم والأساليب الأساسية

1-2 مقدمة

(4)

.
.
.
(Jorion & Khoury 1996,p.2) :

()

(Gleason 2000, p.21 :)

()

(Oldfield & Santomero 1997)

:

Cumming & :)

.(3 Hirtle 2001

2-2 المخاطر التي تواجه المؤسسات المالية

:(5)

: -

—

(7)

— : —

)

(

(BCBS,2000A)

3-2 إدارة المخاطر: الخلفية والتطور

1959

Markowitz (1959)

)

(

Markowitz

(487 Crouhy et.al.,2001) :

7

Markowitz

" " Sharpe (1964) 1964
" " " "
" " "
.(beta)
()

1976 Ross (1976)

" " " "
" " "

" ")
" ")
.(" ")
)
(8)

4-2 إدارة المخاطر: العملية والنظام

(9)

(10)

1-4-2 تهيئة بيئة مناسبة وسياسات وإجراءات سليمة لإدارة المخاطر

:	8
Cumming and Hurtle (2001) :	9
03 Jorion (2001) :	10
.BCBS (1999 and 2001 B) :	-

2-4-2 الإبقاء على الآلية المناسبة لقياس المخاطر ورصدها ودرء آثارها

CAMELS

11

3-4-2 وسائل مراقبة داخلية مناسبة وكافية

5-2 عمليات إدارة مخاطر محددة

1-5-2 إدارة مخاطر الائتمان¹²

12

. BCBS (1999)

2-5-2 إدارة مخاطر معدل الفائدة¹³

0

42

3-5-2 إدارة مخاطر السيولة¹⁴

()

:(15)

4-5-2 إدارة مخاطر التشغيل¹⁶

.Crouhy, et.al (2001, Chapter 13) BCBS (1998) :

6-2 إدارة المخاطر وأدوات الحد من آثارها

1-6-2 تحليل الفجوة

$$GAP = RSAs - RSLs \quad (2.1)$$

RSLs RSAs

(1-6-6-2)

2-6-2 تحليل الفترة - الفجوة

$$D = \frac{\sum_{t=1}^n CF_t \times t \times (1+i)^{-t}}{\sum_{t=1}^n CF_t \times (1+i)^{-t}} \quad (2.2)$$

(t)

CFt

(i)

$$\frac{1}{(1+i)^t}$$

(DGAP)

:

$$DGAP = DA - uDL \tag{2.3}$$

$$\frac{DA}{u} = \frac{DL}{DGAP}$$

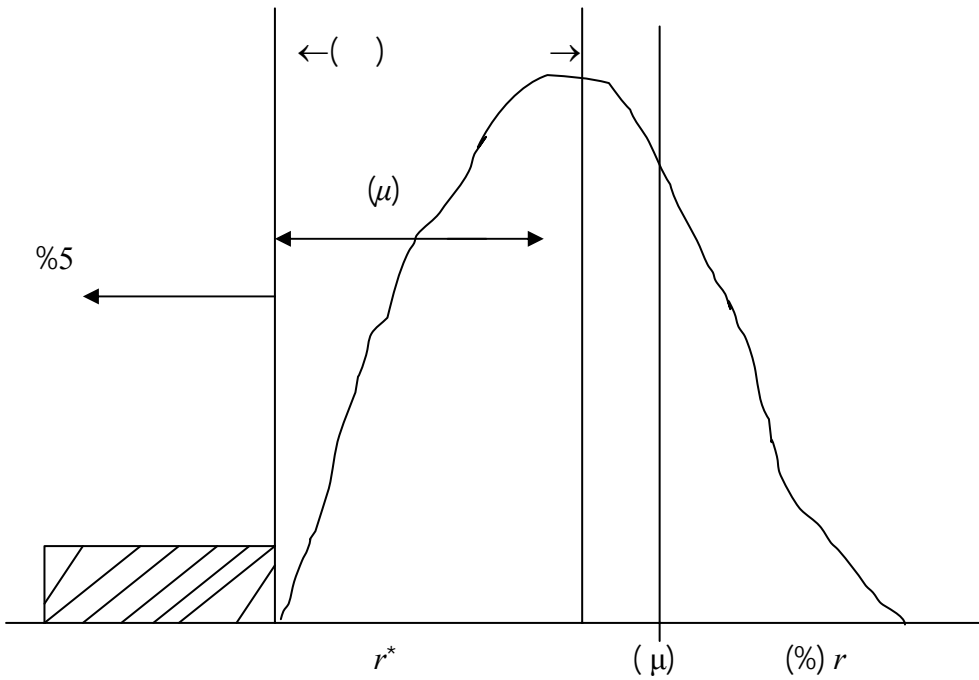
.DGAP

DGAP

3-6-2 القيمة المخاطر بها⁽¹⁷⁾

.Jorion (2001) :

$$\begin{aligned}
 & \vdots \\
 & \begin{matrix} (r) & & (A_0) \\ .A = A_0(1+r) : & (&) \\ & .(\sigma) & (\mu) \end{matrix} \\
 & \begin{matrix})_t \\ (r) \end{matrix} \quad . \quad 95 \quad (c) \quad (A^*) \\
 & \begin{matrix} .t \\ .A^* \end{matrix} \quad \begin{matrix} .t \\ 1-c \\ r^* \end{matrix} \\
 & \begin{matrix} .(\mu) \\ : \quad 1-2 \end{matrix}
 \end{aligned}$$



: 1-2 :

(Parametric)

$$z_{1-\alpha} = \frac{r^* - \mu}{\sigma} \quad (2.4)$$

$$(12 \div 1) \quad) \%95 = c \quad (r^*) \quad (a) \quad) \quad 1-c \quad (2.33) \quad 1.65 (a) \quad T \quad .(\%99$$

(VaRs)

:

$$\sigma T - \mu T) \text{ VaRs (zero)} = A0(\alpha \quad (2.5)$$

=

$$\text{VaRs (mean)} = A0\alpha \sigma T \quad (2.6)$$

y

.%95

) %95 (y)

.(1

4-6-2 معدل العائد المنقح وفق المخاطر (العائد المعدل) - RAROC

Bankers Trust

(1)

:

%5	100	%12
.%99	(VaR)	
α %99 :	%12 = σ	%5 = μ
		100 = A0
		.1/12 = (T) (2 33=
	2 33= α	%99

$$\begin{aligned} \text{VaRs (mean)} &= A0\alpha \sigma\sqrt{T} \\ &= 100 \times 2.33 \times 0.12 \times (1/12)^{0.5} = 8.07 \\ \text{VaRs (zero)} &= A0(\alpha \sigma\sqrt{T} - \mu T) \\ &= 100[2.33 \times 0.12 \times (1/12)^{0.5} - 0.05 \times (1/12)] = 8.07 - 0.42 = 7.65 \end{aligned}$$

(8.07 -) %99

7.65 (-)

: RAROC

40 460 500 (2)) %5

5 .%10 .%6 () %5

RAROC .%95 45 (500)

10

:(=) - 1

+ =

0.06 × 40 + 0.10 × 460 =

48.4 = 2.4 + 46 =

+ =

33 = 10 + 23 = 10 + 0.05 × 460 =

5 =

10.4 = 5 - 33 - 48.4 =

: - 2

() =

40 = 5 - 45 =

=) - 3

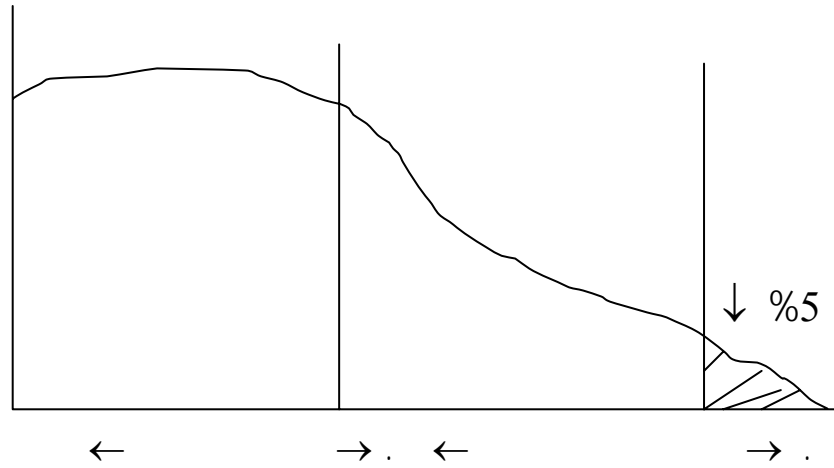
.%26 = $\frac{100 \times (40 \div 10.4)}{40}$ = 100 × (

.%26 %26

(18)

548 – 543 Crouhy et.al (2000) : ¹⁸

2-2 :



(.)
 (. .)
 ()
 ((%99 95))
 (- = :)
 ()

%5

%95

(2-2)

= RAROC

()

%

5-6-2 التصيک

(19)

()

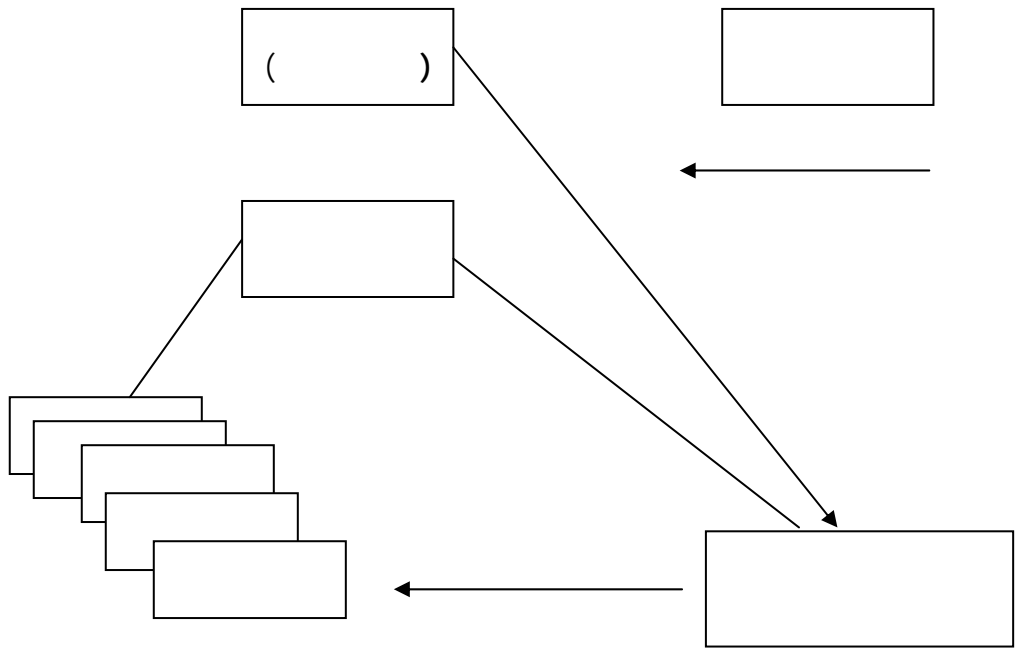
3-2

:

(4) Das (2000): 28

Caouttee et.aL (1998): 19

3-2



)

.(()

6-6-2 المشتقات

()	(20)	
()	-	()
29 99		
88 2		1999
(%68)		60 09
%73	43 94	
(21)	%50	

1-6-6-2 مقايضات أسعار الفائدة

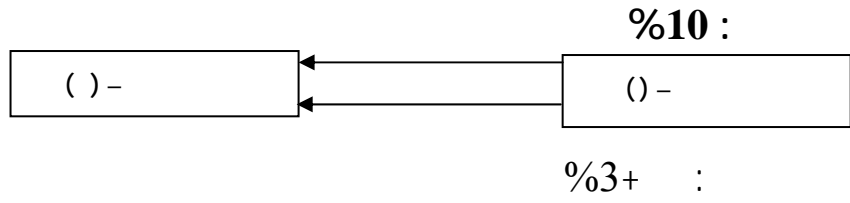
Kolb (1997) & Hull(1995) : 20
(2001) 21
BCBS (2001 c) :

:

22.()
%1 ()
%10

) ()
%3+ :

()
:
4-2 :



London Inter-Bank Offered Rate-

() LIBOR

22

: 1-2

()
 ()
 %0 5
 ()
 %0 25
1-2

) %(%0 5) %(%11 5	()
%0 5	1 75+(%9 25)	%11 5	()
%0 25	%9 25	%9	()
-	%1 75	%2 5	()

(%9-%11 5) %2 5
) %2 5 %9 25
 %0 25 (%9
 %0 25
 % 25 (%1 75+%9 25)

() 25% 50%

()

2-6-6-2 المشتقات الأتمانية

(23)

6-2 : ()

()

Caouttee et.al (1998):

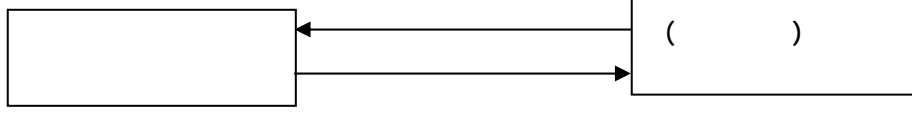
.461-448

61

Crouhy et.al (2001) 309-307

23

5-2



7-2 المؤسسات المالية الإسلامية: طبيعتها ومخاطرها

(24)

(1998)
(25)

24

(Heffernan,1996)
()

()

(25)

(154 Chapra, 1985)

() / ()
(26) ()
() ()
() ()
()

Kahf and Khan, 1992 Ahmad,1993 :

(26)

.Khan,1991

(27)

/

1.7.2 طبيعة مخاطر المصارف الإسلامية :

مخاطر الائتمان :

()

(27)

) ()
(
/

مخاطر السعر المرجعي :

مخاطر السيولة :

مخاطر التشغيل :

المخاطر القانونية :

مخاطر السَّحب :

مخاطر الثقة :

(1999) .

مخاطر الإزاحة التجارية :

(1999) .

2.7.2 المخاطر التي تختص بها صيغ التمويل الإسلامية

1.2.7.2 التمويل بالمراجعة

()

2.2.7.2 التمويل بالسلم

:

()

()

3.2.7.2 التمويل استصناعاً

:

()

)

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()

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-

()

-

()

4.2.7.2 التمويل بالمشاركة - المضاربة

/
(28)

(28)

.()

إدارة المخاطر

دراسة ميدانية للمؤسسات المالية الإسلامية

1.3 مقدمة

28	68		
10	17		[1]
15		[1 3]	
(29) 73.4			494.2
	% 32.5		
[1 3]			
	% 9.8		(% 68.8)
3		(% 21.4)	

(29)

[1 3]

2000 1999

494.2	15	()
73.4	15	()
32.5	15	(%) /
68.8	12	()
9.8	12	() 3 1
21.4	12	3

. 5 1

()

:

5 1

" 5 "

" 1 "

(×)

()

100% .

:

3.2 تصورات حول المخاطر

3.2.1 المخاطر الكلية التي تواجه المؤسسات المالية الإسلامية

[2 3]

1 5 1

5

()

(2.95)

(3.07)

.(2.71)

.(2.71)

.(2.5)

[2 3]

κ		
2.71	14	
3.07	15	
2.81	16	
2.5	10	
2.92	13	

5

1

5

1

κ

/

/

(30)

2.2.3 المخاطر في صيغ التمويل المختلفة

[3 3]

[3 3]

2.93 (14)	2.67 (10)	2.87 (10)	2.56 (16)	
3.08 (12)	2.46 (13)	3.0 (11)	3.25 (12)	
3.8 (11)	2.92 (12)	3.4 (10)	3.69 (13)	
2.9 (10)	3.1 (10)	2.92 (12)	2.64 (14)	
3.29 (7)	3.0 (6)	3.57 (7)	3.13 (8)	
3.25 (4)	3.20 (5)	3.50 (4)	3.20 (5)	
3.4 (5)	3.33 (6)	3.4 (5)	3.33 (6)	

(5)

(1):5 1:

مخاطر هامش الربح

	[3 3]	
	(3.5)	(3.57)
(31).(3.0)	(3.4)	
(2.92)	(2.87) ()	()
		()
		()

مخاطر السيولة

(2.67) (2.46)

(31)

.Ahmad,2000 :

(3.33)

(3.0) (3.2)
(3.1)

مخاطر التشغيل

(2.93)

(2.9)

(3.29) (3.25)

3.18

3.08

(3.4)

3.2.3 قضايا أخرى متعلقة بالمخاطر التي تواجهها المؤسسات المالية الإسلامية

[4 3]

5 1)

(3.82)

.([3 3]

.3.64

.(3.64)

.(3.2)

[4 3]

			.1
3.82	17		
3.64	14	()	.2
3.64	14	:	.3
3.21	14	:	.4

(5)

(1) 5 1:

*

[4 - 3]

)

.(2 - 3 :

[4 - 3]

.(2 - 3)
(2.8)

(3.58)

.()

3.3 نظم وعمليات إدارة المخاطر

3.3.1 تهيئة بيئة مواتية لإدارة المخاطر واتباع سياسات وإجراءات سليمة

[5 - 3]

[5 - 3]

			.1
% 76.5	13		
94.1	16		.2
94.1	16		.3
76.5	13		.4
82.4	14		.5
70.6	12		.6

(% 76.5) 13
(% 94.1) 16
(16)
(% 76.5) 13
(% 82.4) 14
(% 70.6)12

2.3.3 الحفاظ على أسلوب مناسب لقياس المخاطر ومراقبتها وتخفيف آثارها

[6 - 3]

(% 41.2)

(%94.1)

(% 76.5) 13

(% 82.4) (% 88.2)

(% 64.7)

(% 70.6) 12

(% 29.4)

(%76.5)

[6 3]

%			
% 41.2	7		.1
% 94.1	16		.2
:			.3
% 64.7	11	:	(
% 88.2	15)	(.(
% 82.4	14)	(.(
% 76.5	13		.4
% 70.6	12	()	.5
% 29.4	5	")	.6
% 76.5	13		.7

[7 - 3]

[7 - 3]

(% 70.6) (% 76.5) 13

[8 - 3]

(32) 10 (% 76.5)
 (% 65)
 47.1) (%58.8)
 (% 41.2) (% 52.9)
 (%)
 (% 29.4)

[8 3]

76.5	13		.1
29.4	5		.2
47.1	8		.3
58.8	10	()	.4
41.2	7		.5
41.2	7		.6
29.4	5		.7
52.9	9		.8
47.1	8		.9
64.7	11		.10

(32)

(2001)

[8 - 3]

()

[9 - 3]

(% 70)

(³³) % 100
%29.4

()

(% 82.4)

(% 47.1) 8

(% 17.7)

[9 3]

	5	12	()	.1
	% 29.4	% 70.6		
	1	14		.2
	% 5.9	% 82.4		
1	3	8		.3
% 5.9	% 17.7	% 47.1		
	2	12		.4
	% 11.8	% 70.6		
5	11	13		.5
% 29.4	% 64.7	% 76.5	-:	
12	4	7	/ /	.6
% 70.6	% 23.5	% 41.2		

(% 76.5)

(% 64.7)

(% 41.2)

7

(% 70)

(% 23.5)

4

3.3.3 الرقابة الداخلية الملائمة

[10 3]

(% 64.7)

11

[10 3]

64.7	11		.1
82.4	14		.2
64.7	11	()	.3
76.5	13		.4
94.1	16		.5

(%82.4)

(% 76.5) 13 .

(% 94.1) .

3 . 4 قضايا واهتمامات أخرى

[12 -3]

[11 - 3]

[11 - 3]

[12 - 3]

34

(([11 3]))

1			3	
1			1	
1				

[12 3]

()

			1	

()
90

34

[13 3]

3.87

.4.13

.3.93

[13 3]

/

*			
3.87	15		.1
4.13	16		.2
3.93	14		.3
3.06	16)	.4
4.07	15		.5
3.18	15		.6

(5)

(1) . (5) (1) :

•

[13 - 3]

3.06

(3.8 4.07)

)

.(2)

[14 - 3]

(% 58.8)

(% 76.6)

(% 17.7)

(% 41.2)

[14 - 3]

(% 52.9)

(9)

(% 58.8) (10)

[15 - 3]

(% 41.2)

(% 35.5)

[14 3]

(%)			
58.8	10		.1
76.5	13		.2
17.7	3		.3
41.2	7	()	.4
58.8	10		.5
52.9	9		.6
52.9	9		.7

[15 3]

3 (% 17.7)	6 (% 35.5)	7 (% 41.2)	

3.5 إدارة المخاطر في المصارف الإسلامية : تقييم

()

-

-

" (5 - 3)"

% 82.4

(84) [5 - 3]

" (102 = 6 × 17)

" (10-3) (6-3)

"

" "

.% 76 % 69.3

(% 82.4)

(% 69.2)
.(% 76)

)

(

-4-

**إدارة المخاطر :
وجهات النظر الرقابية**

4 - 1 المبرر الاقتصادي للسيطرة الرقابية على المخاطر المصرفية

()

(35)

.6

(36)

" "

 (35)

(2) ((1):)

(() (3):)
(4) .

.LLEWELLYN,1999 (36)

200 " = 4.8 " 1998

(1999) ()

.7

2.1.4 دعم الثقة العامة في الأسواق

.1

.2

()
(1999)
www.bis.org :



3.1.4 السيطرة على مخاطر الخطر الأخلاقي

·
·

()

()

(37)

4 - 2 أدوات الرقابة والإشراف

()

()

()

4 - 2 - 1 الرقابة على رأس المال المخاطر : المعايير الحالية والمقترحات الجديدة

Demirguc and Ernica, 2000 : (37)

% 4
()
% 8 (40)

1.1.2.4 رأس المال الرقابي للمخاطر الائتمانية : المعايير الحالية

1988

(%100 % 50 %20 %10 % 0)

1-4
(41)

% 0
% 100

()
(1988)

(40)

(41)

$$\frac{(\% 8 \times 100)}{8} = \frac{\% 4}{8} \times 100$$

1-4

(%)	
% 0	()
% 20 % 10 % 0 %50	
%20	
%50	
%100	

1988

**2.1.2.4 إعادة النظر في رأس المال الرقابي لخاطر الائتمان : اتفاقية بازل
الجديدة المقترحة**

1988

1988

(42) 2005

- 1

2001

1999

(42)

2001

2004

2002

2005

106

- 2

- 3

- 4

- 5

3-1-2-4 معالجة المخاطر الائتمانية وفق الاتفاقية الجديدة المقترحة

“ : “ “ “ “

معالجة مخاطر الائتمان وفق المنهج الموحد

1988

2 4

: 2 4

(43)							
	B -	BB+	BBB+	A +	AAA		
	B -	B -	BBB -	A -	AA-		
% 100	% 150	% 100	% 50	% 20	% 0		
% 100	% 150	% 100	% 100	% 50	% 20	¹ (1)	
% 50	% 150	³ % 100	³ % 50	³ % 50	% 20	² (2)	
% 20	% 150	% 50	% 20	%20	% 20	³ (2)	
% 100	% 150	% 100	% 100	% 100	% 20		

(1)
(2)
(3)

BCBS (2001), The New Basel Accord :

100 ()

() AA - AAA

B - BB

) % 100 ()

- 4 % 4

.(8 % 8

B - ()

(43)

% 100 % 0 % 50

AA - AAA

1995

100

% 8

150

150

()

"

(%0)

% 30

,% 100

"

()

معالجة مخاطر الائتمان وفق منهج مجلس التقييم الداخلي

:

:

- 1

(44)

()

(A A)

3.6

B

5

(C CC)

53.2

(BBB)

(AAA+)

% 84.3

()

.(CCC)

%

Standard and Poors (s), 2001 :

(44)

)
) . % 75 (% 50
(%50 " " 1-5

.

:

- 3

100

50

50)

(

- 4

- 5

4.1.2.4 المعالجة الرقابية لخطر السوق

1988	-	-
(45)	:	1996
()	.2	.1

(45)

" (outlier banks) "
%20
()

6.1.2.4 معالجة مخاطر التصكك

1988

1.
(clean break)

2.

3.

7.1.2.4 معالجة مخاطر التشغيل

:

- .1
- .2
- .3
- .4

-

()

)(Beta)

.[3 4]

(-

[3 4]

:

[]			
β_1		/	
β_2			
β_3	0	()	
β_4			
β_5			
β_5	()	()	
β_6			
β_7			

:

2.2.4 الإشراف الفعّال

:

.1

.2

()

.3

.4

.5

.6

.7

(47)

:

.(CAMELS)

()

()

()

()

.9 8

()

: (47)

(48)

[4 4]

[5 4]

[4 4]

*** *	* **	*** **	* **	* *	*** ***	- -
*	**	*	***	*	***	
***	***	**	**	**	***	
*	**	*	***	***	**	

*** ** *

Sahajwala and Bergh, 2000 : (48)

[5 4]

**	*	*
-	-	1 :
" "	()	5 2 :
-)	15 6 :
-	(20 16 :
-	-	21 :

-	-	
-	-	
-	-	
-	-	22 :
-	-	
-	-	25 23 :
-	-	

(1997)
(1999)

*
**

(49)

3.2.4 الإفصاح عن المخاطر : تحسين شفافية المستقبل

. Sundardrajan, Mortson and Basu, 2001 : (49)

(50).

.1

.2

.3

Ribson, Rajna, "Rethinking the Quality of Risk Management Disclosure Practices, [http //newnsk.ifci.ch/146360.html](http://newnsk.ifci.ch/146360.html) " (50)

.4

.5

(51)

()

()

()

()

(52)

1999

"

IAIS IOSCO

53

. 2001 26

:

" (-1999 (52)

.(1994)
IOSCO

: (-1999)
: (1998)
: (1999)

: (1999)

.((1997)
3)

WWW.BIS-ORG

<http://newrisk.ifci.ch/DocIndex/>

⁵³ IOSCO is the International Organization of Securities Commissioners. IAIS is the International Association of Insurance Supervisors.

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.1

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:
.2

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:
.3

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.1

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.2

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.1

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.2

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:
.3

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:
.3

·
:
.3

(54)

(55)

4.3 الرقابة والإشراف على المصارف الإسلامية

Khan & Chapra

:

4.3.1 صلاحية المعايير الدولية للمصارف الإسلامية

(1)

(54) : : (2001)
.IAIS , IOSCO , CGFS

(55) :
(/ standards/keystds.htm) www.fsforumoorg

(2)

(3)

⁽⁵⁶⁾CAMELS

(4)

CAMELS

⁽⁵⁶⁾

4.3.2 الوضع الحالي للرقابة على المصارف الإسلامية

1.

2. ()

(CAMELS)

.3

.4

.5

.6

.7

3.3.4 المخاطر العامة التي تنفرد بها المصرفية الإسلامية

(Fire walls)

1.3.3.4 منع انتقال المخاطر

()
)
() ()
()

% 75

-
()
()

(% 100)

()

-

:

.1

()

.2

.3

.4

.5

()

()

Chapra & Kahn (2000)

% 50

- -

Chapra & Khan

2. 3. 3. 4 منع انتقال المخاطر إلى الودائع تحت الطلب

Chapra & Khan (2000)

[1 - 4].

()

.1

.2

(57)

()

- -

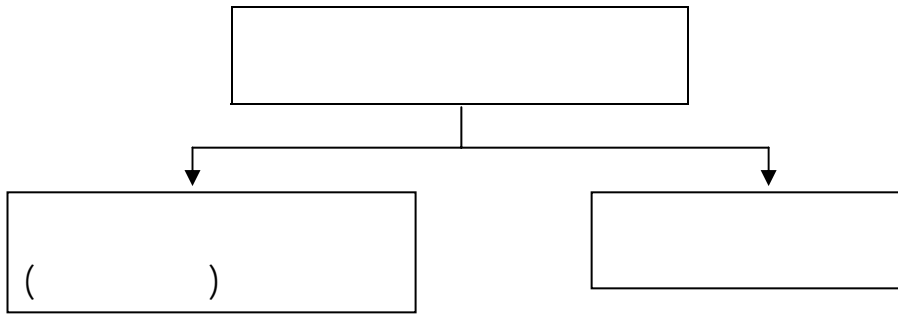
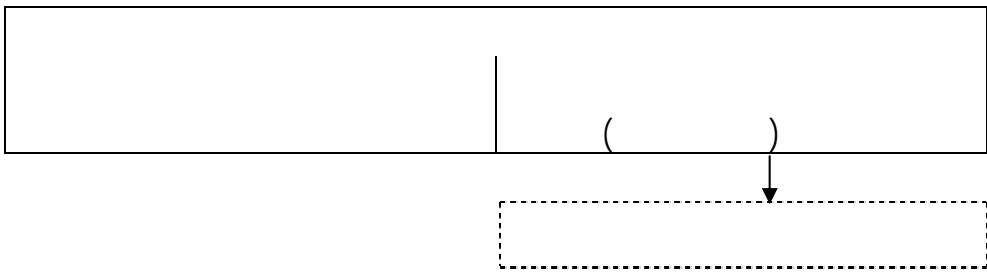
.European Commission (1999), and Dale (1996)

(57)

()

.3

[1 4]



3.3.3.4 اعتبارات أخرى عامة

()

-

()

()

إدارة المخاطر: تحديات فقهية

1-5 تقديم:

:

:

1-1-5 الموقف تجاه مفهوم المخاطرة

(58)

"

"

(59)

() ()

()

%100

()

Kahf and Khan (1992) : 58
Siddiqi (1983) : 59

)
(

(60)

2-1-5 تحمل المخاطر المالية

60 : Zarqa (1999)

()

2-5 مخاطر الائتمان

:

(

(
(
(

1-2-5 أهمية حساب الخسائر المتوقعة

()

(61)1-5

1-5

(%50 ())

		(%)
6	14	03
9	19	05
14	29	0 1
21	45	0 2
34	70	0 4
40	81	0 5
50	100	0 7
64	125	1
104	192	2
137	246	3
195	331	5
310	482	10
401	588	15
479	625	20
605	-	30

The New Basel Accord :

2-2-5 طرق معالجة مخاطر الائتمان

1-2-2-5 احتياطات خسائر الديون

(1)

2-2-2-5 الضمانات

(

" "

.2-5

)%0 5 ()"

.(80 .(95)%20
149

2-5

<i>l</i>			
1	0 5	\geq	AAA/AA
4	2	$5 \geq <$	
8	4	$5 <$	
2	1	$1 \geq$	A/BBB
6	3	$5 \geq <$	
12	6	$5 <$	
	20	$1 \geq$	BBB
	20	$5 \geq <$	
	20	$5 <$	
	20		
	30		
	0		
	15		
	8		

.The New Basel Accord :

(

.BBB

.%12

%100 ()

88

. 100

(

(

(

/

3-2-2-5 تصفية (مقاصة) البنود المشمولة في الميزانية

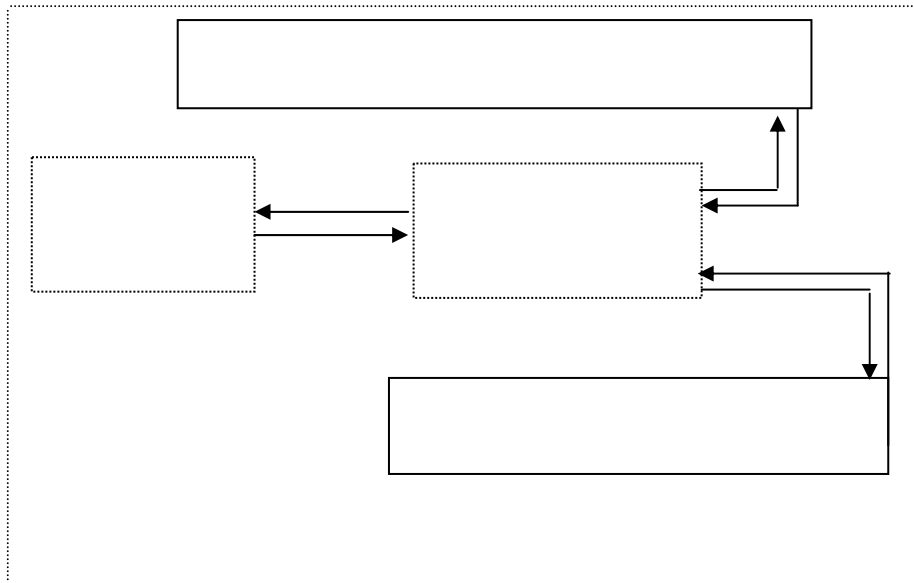
2	()		()	
		2 2	()	()
				2
()		0 2	()	,

()

4-2-2-5 الكفالات

(62)

1-5



(2000)

5-2-2-5 المشتقات الائتمانية والتصيك

() .

(

(Chapra & Khan 2000).

(

()

(63) 5 0 5

0 4

() ()

() () () ()

1 () () ()

() () () ()

1) () () () ()

0 5 () () () ()

() () () ()

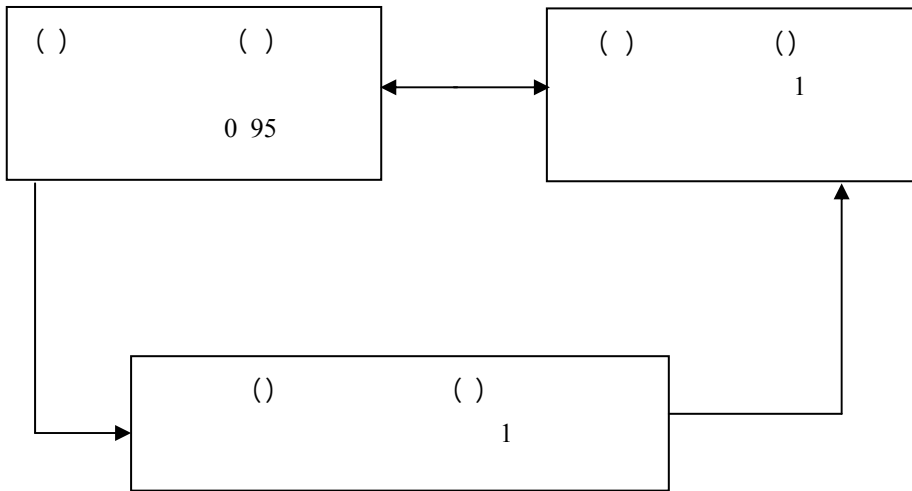
%5 () () () ()

0 95 () () () ()

2-5 () () () ()

()

2-5



6-2-2-5 معالجة المخاطر التعاقدية

)

(

(:

(

7-2-2-5 التقييم الداخلي

BBB

BBB

(64) 3-5
 (%100) 3 3-5
 %0 25 %0 17
 %18 (100) %20

(65)

3-5
 3
 (%100 = %0 25 - % 17)

0 255 0 405	0 165 0 255	0 025 0 035	0 00 0 025	%
72	48	9	6	0 5
86	69	12	8	1- 5
108	80	17	12	2-1
130	100	23	17	3-2
150	118	29	21	4-3
168	134	35	25	5-4
186	149	40	28	6-5
202	164	46	32	7-6
216	178	51	36	8-7
230	191	56	40	9-8
241	203	60	43	9

- ISDA (2000)

64

(Chapra & Khan 2000)

65

(2001)

8-2-2-5 العائد على رأس المال المعدل وفق المخاطر RAROC

" "

RAROC

: RAROC

$$RAROC_i = RAROC_j$$

(i) / :

(j) /

(j) (i)

(j)

(j)

(i)

9-2-2-5 النمذج المبرمجة بالحاسب الآلي

Credit Portfolio View

Credit Risk

KMV

Credit Metrics

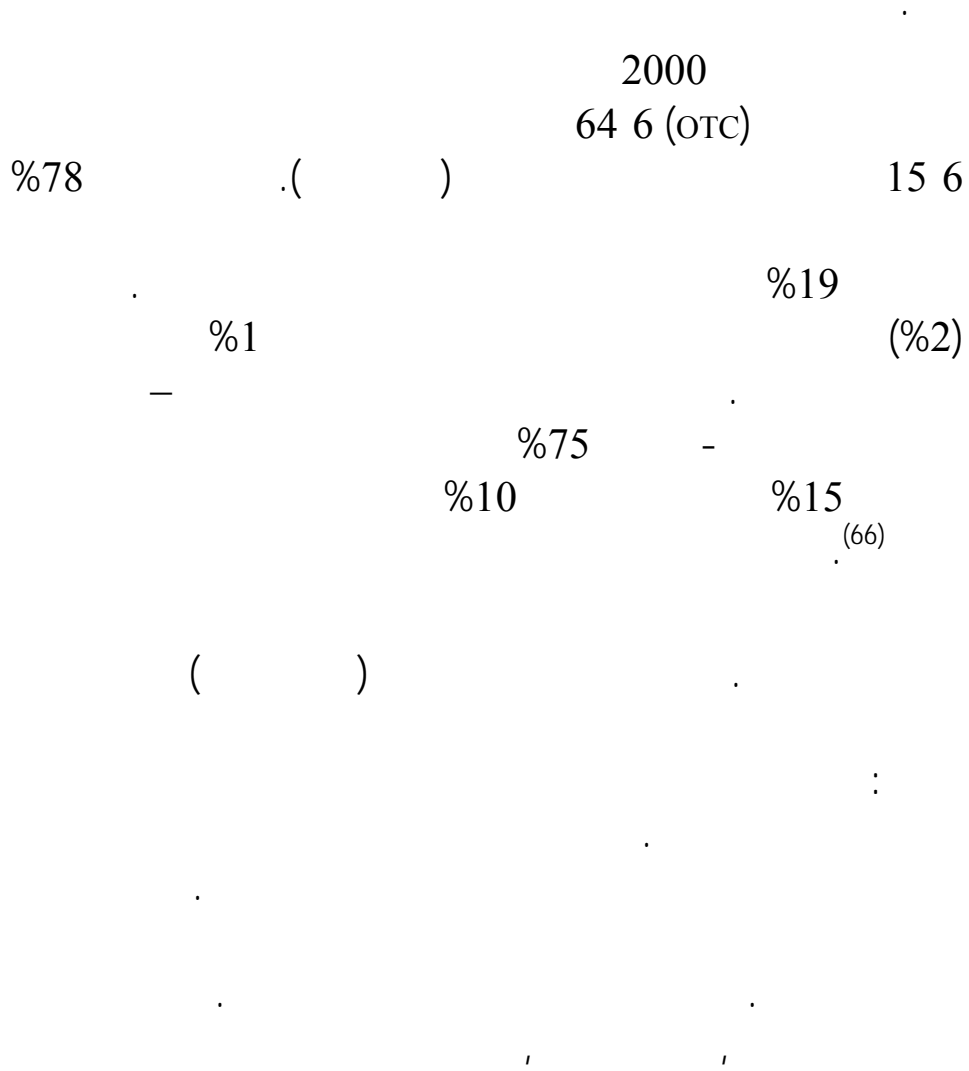
3-5 مخاطر السوق

1-3-5 تحديات العمل للمصارف الإسلامية: ملاحظات عامة

()

()

2-3-5 مكونات مخاطر السوق الكلية



339)
(

383

2 6
166

2000
41

66

(67)

3-3-5 تحديات إدارة مخاطر السعر المرجعي

LIBOR *

(2000)

67

London Inter-Bank Offered

() Rate- LIBOR

1-3-3-5 عقود الخطوتين وتحليل الفجوة

(68)

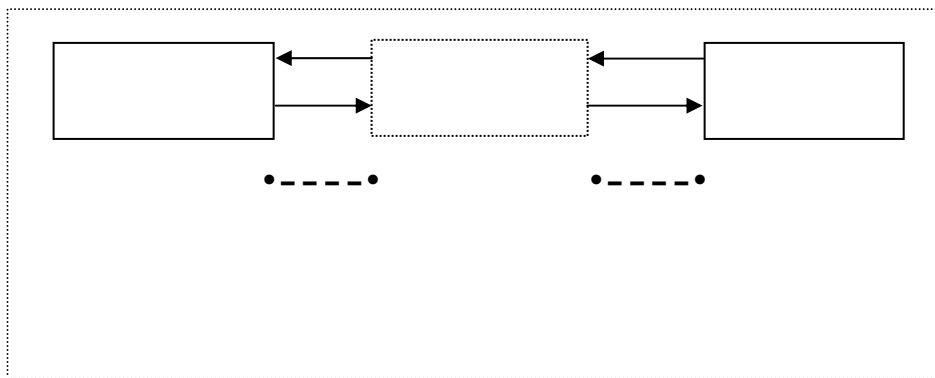
.Koch (1995) : 68

4-5

69

.(3-5)

3-5



.()

169

69

(

(2 -)

(

(

(

(

(

(

2-3-3-5 عقود المعدل المتغير

3-3-3-5 جواز المقايضات

(

(

(

()

:

()

4-3-5 تحديات إدارة مخاطر أسعار السلع والأسهم

()

(

(

- 1

- 2

- 3

- 4

(

()

1-4-3-5 السلم ومستقبلات السلع

)

(

" "

" "

(70).

7/3/65

70

()

()

) (2000)

(

2-4-3-5 بيع التوريد مع خيار الشرط

()

()

"

"

P0

4-5

(71)

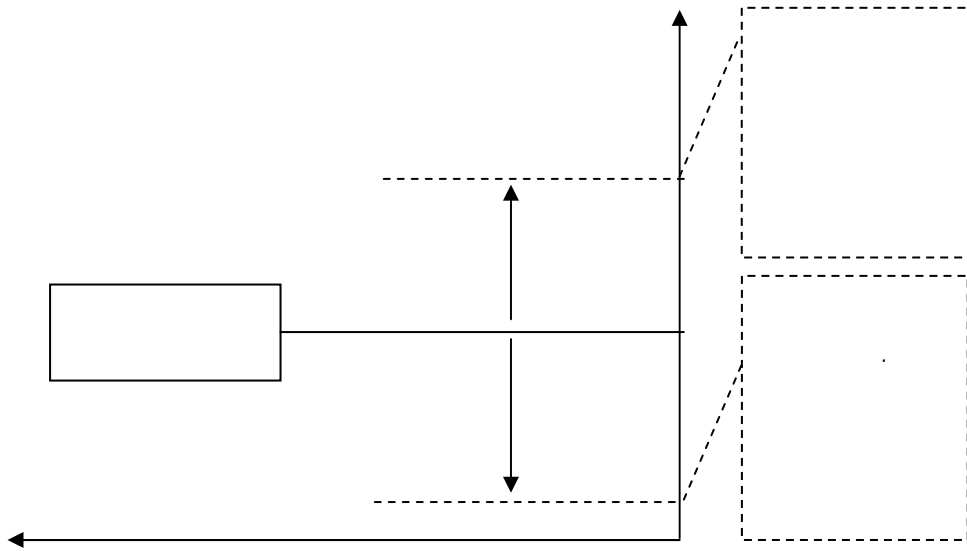
3-4-3-5 العقود الموازية

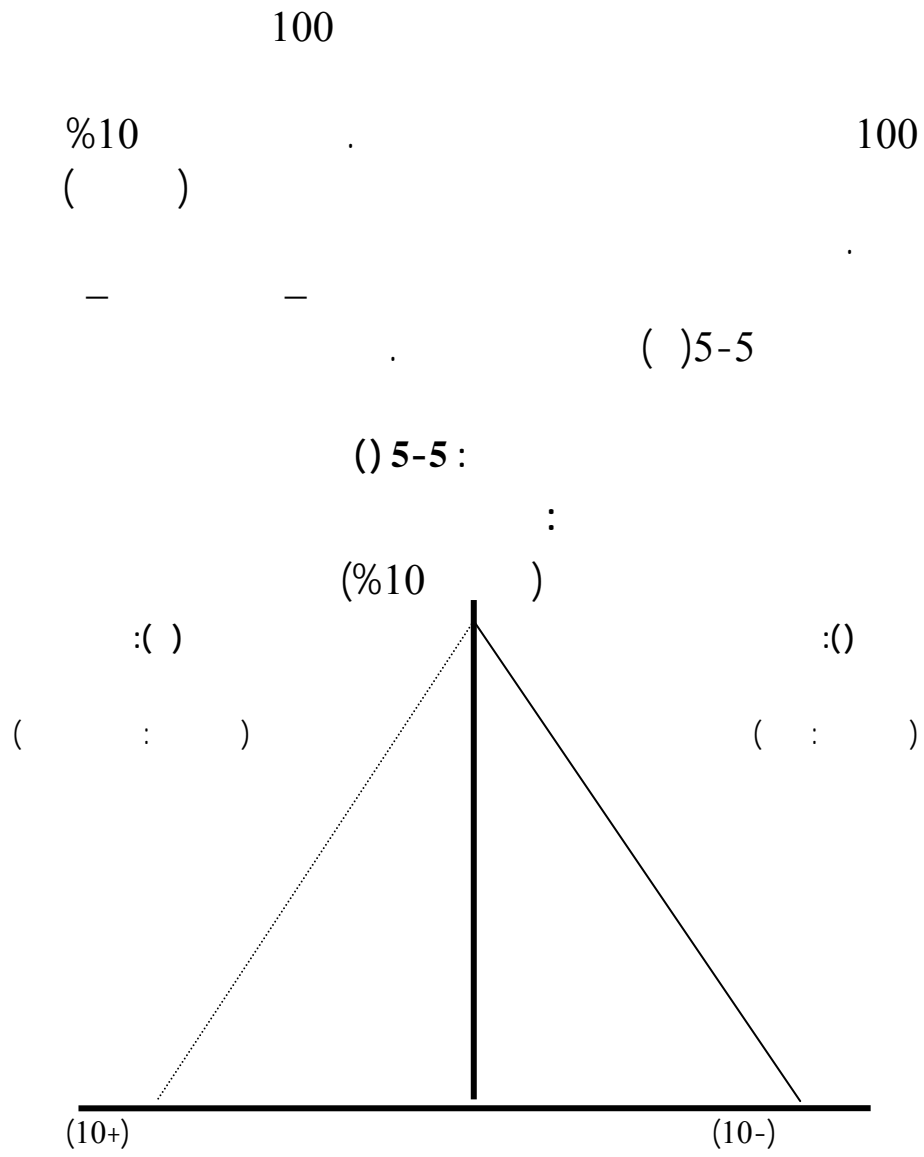
()

()

5-5 .()

4-5





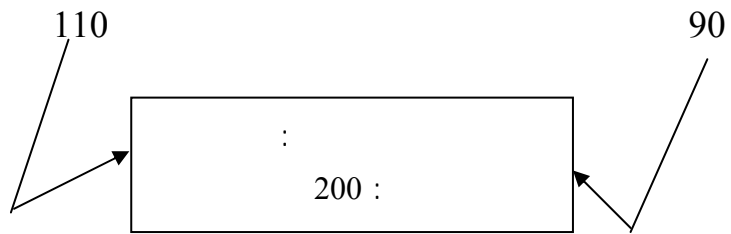
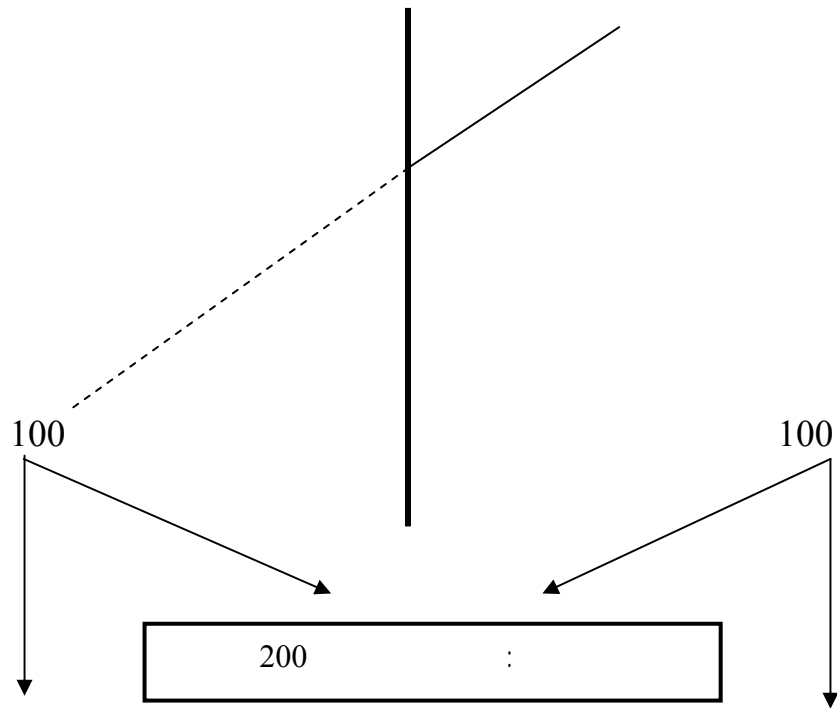
5-3-5 مخاطر أسعار الأسهم واستخدامات بيع العربون

)
(

()5-5

()
()

()
()



: 97%
(3%)

6-3-5 تحديات إدارة مخاطرة سعر الصرف

:

13%

10%

3%.

(())

1-6-3-5 تفادي مخاطر الصفقات

2-6-3-5 المقاصة

3-6-3-5 مقايضة الخصوم

() ()

4-6-3-5 مقايضة الودائع

(50) (6)

5-6-3-5 العمليات الآجلة والمستقبليات في العملات

(2000)

5-6-3-5 العقد الآجل المركب

(Iqbal

2000)

- 1

- 2

- 3

- 4

(72)

7-6-3-5 التحصين

(60)

4-5 مخاطرة السيولة

) ()
(

- liquidity Crunch -

— " " (

— .

4-5) (

.

.

:4-5

()	
" " .	
-	
.()	
Bankers' Equity	
-	
()	
	-
() /	()

-6-

الخاتمة

1-6 البيئة

2-6 مخاطر تواجه المؤسسات المالية الإسلامية

3-6 طرق إدارة المخاطر

4-6 نظرة المصارف الإسلامية للمخاطر وإدارتها

17

— —) () ()

) (

5-6 اهتمام السلطات الرقابية بإدارة المخاطر

() :

() ()

6-6 أدوات الرقابة القائمة على المخاطر

:

- 1

- 2

- 3

()

7-6 الإشراف والرقابة على المصارف الإسلامية على أساس المخاطر

8-6 إدارة المخاطر: تحديات شرعية

()

مضامين ذات صلة بسياسات إدارة المخاطر

:

1-7 مسؤولية الإدارة

2-7 تقارير المخاطر

73.

- 1

- 2

- 3

- 4

- 5

- 6

- 7

- 8

- 9

3-7 التقييم الداخلي

4-7 الإنصاح عن المخاطر

:

- 1

- 2

- 3

- 4

5-7 المؤسسات والوسائل المساعدة

:

- 1

"

"

- 2

- 3

- 4

- 5

- 6

- 7

6-7 المشاركة في عملية تطوير المعايير الدولية

7-7 البحوث والتدريب

الملحق رقم 2 :
نماذج تقارير المخاطر

74

-1 نوعية الائتمان على مستوى المصرف

()
()
()
()

نموذج تقرير جودة الائتمان على مستوى المصرف

	5	4	3	2	1	/
						- - -
						() - - -

-2 التعرض لمخاطر الائتمان على مستوى قطاعات الصناعة

.Santomero (1997) :

74

() .

			/			

3- نموذج المحاكاة لهامش صافي سعر الفائدة

)
(

نموذج لتقرير معدل الفائدة بطريقة المحاكاة

	200-		200 +	100+		
						12
						-
						-
						-
						(%)
						-
						-
						(%)

4- تقرير الفجوة

نموذج تقرير الفجوة

		5	6	6 ³	3	
			12			
						:
						-
						-
						-
						-
						:

5- تحليل الفترة

(6) .

نموذج تقرير تحليل الفترة

			:
			:

6- تقرير مخاطر التشغيل

75

عينة نموذجية لتقرير مخاطر التشغيل

*	
	:
	: _____ - / _____ - / _____ -

*

مصادر المعلومات المستخدمة كأحد مدخلات قياس مخاطر التشغيل

الملحق رقم 3

" "

1- المعلومات العامة

-1
-2
-3
-4
-5
-6

()

-8
-9
-9
-10
-11

+)

()

()

ب- المعلومات المالية

.1 :

		()

.2 ()

%	12	6	%
%	36		% 36 12

.3

:

-	-
-	12-6
-	24-12
-	24

.4

							1996
							1997
							1998
							1999
							2000

-5

					1996
					1997
					1998
					1999
					2000

()

-6

2000	1999	1998	1997	1996	
					(%)
					(%) - ()
					% - ()
					% - ()

8 7 6

:
(2000 1999)

()

-7

							1996
							1997
							1998
							1999
							2000

()

-8

							1996
							1997
							1998
							1999
							2000

-9

	/				/		
							1996
							1997
							1998
							1999
							2000

-3

.1

(+ .)

	5	4	3	2	1	()
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

() **.2**

	5	4	3	2	1	()
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

.3

	5	4	3	2	1	
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

.4

	5	4	3	2	1) (
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

.5

	5	4	3	2	1	() /) / (
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

.6

	5	4	3	2	1	() /) / (
						-1
						-2
						-3
						-4
						-5
						-6
						-7
						-8

استطلاع حول القضايا ذات الصلة بالمصرفية الإسلامية

(+)

	5	4	3	2	1	
						-1
						-2
						-3
						-4
						-5
						-6 ()
						-7
						-8
						-9
						.10

-6	-1
-7	-2
-8	-3
-9	-4
-10	-5

قضايا في إدارة المخاطر : استطلاع عام

×

			-1
		/	-2
		/	-3
			-4
			-5
			-6
		()	-7
			-8
			-9
		/	-10
<input type="text"/>	<input type="text"/>	<input type="text"/> :	-11
)	<input type="text"/>)	-12
		<input type="text"/>	+
<input type="text"/>	<input type="text"/>	<input type="text"/>	-13

قضايا في إدارة المخاطرة : قياس المخاطر ودرء آثارها

(×)

			-1
			-2
			-3
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