

**SCIENCE**  
**PROBLEMS.UZ**

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Actual problems of social and humanitarian sciences  
Актуальные проблемы социальных и гуманитарных наук

# Ijtimoiy-gumanitar fanlarning dolzarb muammolari

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**2025**

# **SCIENCEPROBLEMS.UZ**

## **IJTIMOIIY-GUMANITAR FANLARNING DOLZARB MUAMMOLARI**

*№ 5/7 (5) – 2025*

## **АКТУАЛЬНЫЕ ПРОБЛЕМЫ СОЦИАЛЬНО- ГУМАНИТАРНЫХ НАУК**

## **ACTUAL PROBLEMS OF HUMANITIES AND SOCIAL SCIENCES**

**TOSHKENT-2025**

## **BOSH MUHARRIR:**

Isanova Feruza Tulqinovna

## **TAHRIR HAY'ATI:**

### *07.00.00- TARIX FANLARI:*

Yuldashev Anvar Ergashevich – tarix fanlari doktori, siyosiy fanlar nomzodi, professor;

Mavlanov Uktam Maxmasabirovich – tarix fanlari doktori, professor;

Xazratkulov Abror – tarix fanlari doktori, dotsent;

Tursunov Ravshan Normuratovich – tarix fanlari doktori;

Xolikulov Axmadjon Boymahmatovich – tarix fanlari doktori;

Gabrielyan Sofya Ivanovna – tarix fanlari doktori, dotsent;

Saidov Sarvar Atabullo o'g'li – katta ilmiy xodim, Imom Termiziy xalqaro ilmiy-tadqiqot markazi, ilmiy tadqiqotlar bo'limi.

### *08.00.00- IQTISODIYOT FANLARI:*

Karlibayeva Raya Xojabayevna – iqtisodiyot fanlari doktori, professor;

Nasirxodjayeva Dilafruz Sabitxanovna – iqtisodiyot fanlari doktori, professor;

Ostonokulov Azamat Abdukarimovich – iqtisodiyot fanlari doktori, professor;

Arabov Nurali Uralovich – iqtisodiyot fanlari doktori, professor;

Xudoyqulov Sadirdin Karimovich – iqtisodiyot fanlari doktori, dotsent;

Azizov Sherzod O'ktamovich – iqtisodiyot fanlari doktori, dotsent;

Xojayev Azizxon Saidaloxonovich – iqtisodiyot fanlari doktori, dotsent

Xolov Aktam Xatamovich – iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent;

Shadiyeva Dildora Xamidovna – iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent v.b.;

Shakarov Qulmat Ashirovich – iqtisodiyot fanlari nomzodi, dotsent.

### *09.00.00- FALSAFA FANLARI:*

Hakimov Nazar Hakimovich – falsafa fanlari doktori, professor;

Yaxshilikov Jo'raboy – falsafa fanlari doktori, professor;

G'aybullayev Otabek Muhammadiyevich – falsafa fanlari doktori, professor;

Saidova Kamola Uskanbayevna – falsafa fanlari doktori;

Hoshimxonov Mo'min – falsafa fanlari doktori, dotsent;

O'roqova Oysuluv Jamoliddinovna – falsafa fanlari doktori, dotsent;

Nosirxodjayeva Gulnora Abdukaxxarovna – falsafa fanlari nomzodi, dotsent;

Turdiyev Bexruz Sobirovich – falsafa fanlari doktori (DSc), Professor.

### *10.00.00- FILOLOGIYA FANLARI:*

Axmedov Oybek Saporbayevich – filologiya fanlari doktori, professor;

Ko'chimov Shuxrat Norqizilovich – filologiya fanlari doktori, dotsent;

Hasanov Shavkat Ahadovich – filologiya fanlari doktori, professor;

Baxronova Dilrabo Keldiyorovna – filologiya fanlari doktori, professor;

Mirsanov G'aybullo Qulmurodovich – filologiya fanlari doktori, professor;

Salaxutdinova Musharraf Isamutdinovna – filologiya fanlari nomzodi, dotsent;

Kuchkarov Raxman Urmanovich – filologiya fanlari nomzodi, dotsent v/b;

Yunusov Mansur Abdullayevich – filologiya fanlari nomzodi;

Saidov Ulugbek Aripovich – filologiya fanlari nomzodi, dotsent.

### *12.00.00- YURIDIK FANLAR:*

Axmedshayeva Mavlyuda Axatovna – yuridik fanlar doktori, professor;

Muxitdinova Firyuza Abdurashidovna – yuridik fanlar doktori, professor;

Esanova Zamira Normurotovna – yuridik fanlar doktori, professor, O'zbekiston Respublikasida xizmat ko'rsatgan yurist;

Hamroqulov Bahodir Mamasharifovich – yuridik fanlar doktori, professor v.b.;

Zulfiqorov Sherzod Xurramovich – yuridik fanlar doktori, professor;

Xayitov Xushvaqt Saparbayevich – yuridik fanlar doktori, professor;

Asadov Shavkat G'aybullayevich – yuridik fanlar doktori, dotsent;

Ergashev Ikrom Abdurasulovich – yuridik fanlari doktori, professor;

Utemuratov Maxmut Ajimuratovich – yuridik fanlar nomzodi, professor;

Saydullayev Shaxzod Alixanovich – yuridik fanlar nomzodi, professor;

Hakimov Komil Baxtiyarovich – yuridik fanlar doktori, dotsent;

Yusupov Sardorbek Baxodirovich – yuridik fanlar doktori, professor;

Amirov Zafar Aktamovich – yuridik fanlar doktori (PhD);

Jo'rayev Sherzod Yuldashevich – yuridik fanlar nomzodi, dotsent;

Babadjanov Atabek Davronbekovich – yuridik fanlar nomzodi, professor;

Normatov Bekzod Akrom o'g'li — yuridik fanlar bo'yicha falsafa doktori;

Rahmatov Elyor Jumaboyevich — yuridik fanlar nomzodi;

#### *13.00.00- PEDAGOGIKA FANLARI:*

Xashimova Dildarxon Urinboyevna – pedagogika fanlari doktori, professor;

Ibragimova Gulnora Xavazmatovna – pedagogika fanlari doktori, professor;

Zakirova Feruza Maxmudovna – pedagogika fanlari doktori;

Kayumova Nasiba Ashurovna – pedagogika fanlari doktori, professor;

Taylanova Shoxida Zayniyevna – pedagogika fanlari doktori, dotsent;

Jumaniyozova Muhayyo Tojiyevna – pedagogika fanlari doktori, dotsent;

Ibraximov Sanjar Urunbayevich – pedagogika fanlari doktori;

Javliyeva Shaxnoza Baxodirovna – pedagogika fanlari bo'yicha falsafa doktori (PhD);

Bobomurotova Latofat Elmurodovna — pedagogika fanlari bo'yicha falsafa doktori (PhD).

#### *19.00.00- PSIXOLOGIYA FANLARI:*

Karimova Vasila Mamanosirovna – psixologiya fanlari doktori, professor, Nizomiy nomidagi Toshkent davlat pedagogika universiteti;

Hayitov Oybek Eshboyevich – Jismoniy tarbiya va sport bo'yicha mutaxassislarni qayta tayyorlash va malakasini oshirish instituti, psixologiya fanlari doktori, professor

Umarova Navbahor Shokirovna– psixologiya fanlari doktori, dotsent, Nizomiy nomidagi Toshkent davlat pedagogika universiteti, Amaliy psixologiyasi kafedrasi mudiri;

Atabayeva Nargis Batirovna – psixologiya fanlari doktori, dotsent;

Shamshetova Anjim Karamaddinovna – psixologiya fanlari doktori, dotsent;

Qodirov Obid Safarovich – psixologiya fanlari doktori (PhD).

#### *22.00.00- SOTSILOGIYA FANLARI:*

Latipova Nodira Muxtarjanovna – sotsiologiya fanlari doktori, professor, O'zbekiston milliy universiteti kafedra mudiri;

Seitov Azamat Po'latovich – sotsiologiya fanlari doktori, professor, O'zbekiston milliy universiteti;

Sodiqova Shohida Marxaboyevna – sotsiologiya fanlari doktori, professor, O'zbekiston xalqaro islom akademiyasi.

#### *23.00.00- SIYOSIY FANLAR*

Nazarov Nasriddin Ataqulovich –siyosiy fanlar doktori, falsafa fanlari doktori, professor, Toshkent arxitektura qurilish instituti;

Bo'tayev Usmonjon Xayrullayevich –siyosiy fanlar doktori, dotsent, O'zbekiston milliy universiteti kafedra mudiri.

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## OAK Ro'yxati

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**07.00.00 – TARIX FANLARI**

*Izzatullayev Bobirjon Izzatullayevich*

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*Kutliyeva Feruzaxon Yusupovna*

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## **THE UNIQUENESS OF THE SUKUK FINANCIAL INSTRUMENT. THEORETICAL ANALYSIS OF THE UNIQUE SIMILARITIES AND DIFFERENCES BETWEEN SUKUK AND BONDS**

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**Abstract.** This article provides analytical information on the essence, legal and economic features, and main differences from traditional bonds - sukuk, an important instrument of the Islamic financial system. Although sukuk are called "Islamic bonds", their basic structure is based on ownership relations, is provided by real assets, and is free from riba (interest). The article provides a comprehensive overview of the Sharia compliance of sukuk, their asset-linked nature, and their representation of ownership rights through official definitions provided by international financial organizations such as AAOIFI, IIFM, and IFSB. It also provides a comparative analysis with the definition of bonds in Uzbek law. Sukuk shares risk and return between the investor and the issuer in obtaining profits, and unlike bonds, does not have a predetermined interest rate. At the end of the article, it is emphasized that in order for sukuk to function as a Sharia-based financial mechanism, it is necessary to strictly adhere to special principles.

**Keywords:** Sukuk, Islamic finance, Sharia-compliant financing, riba, bond, real asset, financial instrument, AAOIFI, IIFM, IFSB, ownership, interest-free income, asset-based finance, financial risk, legal and economic analysis, Uzbek legislation, Sharia principles, investment vehicle, Islamic bond, capital market.

## **SUKUK MOLİYAVIY VOSITASINING O'ZIGA XOSLIGI. SUKUK VA OBLIGATSIYALARNING O'ZIGA XOS O'XSHASHLIKLARI VA FARQLARINING NAZARIY TAHLILI**

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**Annotatsiya.** Ushbu maqola islomiy moliya tizimining muhim vositasi — sukuklar mohiyati, huquqiy-iqtisodiy xususiyatlari va an'anaviy obligatsiyalardan asosiy farqlari haqida tahliliy ma'lumot beradi. Sukuklar "islomiy obligatsiyalar" deb atalgan bo'lsa-da, ularning asosiy tuzilmasi mulkchilik munosabatlariga asoslangan bo'lib, real aktivlar bilan ta'minlanadi va riba (foiz)dan xoli bo'ladi. Maqolada AAOIFI, IIFM va IFSB kabi xalqaro moliyaviy tashkilotlar tomonidan berilgan rasmiy ta'riflar orqali sukukning shariatga muvofiqligi, ularning aktivga bog'langanligi va egalik huquqlarini ifodalashi keng yoritiladi. Shuningdek, O'zbekiston qonunchiligidagi obligatsiyalar ta'rifi bilan solishtirma tahlil beriladi. Sukuk foyda olishda risk va daromadni investor bilan emitent o'rtasida taqsimlaydi, obligatsiyalardan farqli ravishda, oldindan belgilangan foiz stavkasiga ega emas. Maqola yakunida, sukuklarning shariatga asoslangan moliyaviy mexanizm sifatida ishlashi uchun maxsus tamoyillarga qat'iy rioya qilinishi zarurligi ta'kidlanadi.

**Kalit so'zlar:** Sukuk, islomiy moliya, shariatga muvofiq moliyalashtirish, riba, obligatsiya, real aktiv, moliyaviy instrument, AAOIFI, IIFM, IFSB, egalik huquqi, foizsiz daromad, aktivga asoslangan moliya, moliyaviy risk, huquqiy-iqtisodiy tahlil, O'zbekiston qonunchiligi, shariat tamoyillari, investitsiya vositasi, islomiy obligatsiya, kapital bozori.

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**Introduction.** They are called “Islamic bonds” or “Sharia-compliant bonds”. If translated directly, this means “Pure debt debt”. This is classified as a form approved by Sharia (Islamic law). Although the literature distinguishes between sukuk and conventional bonds for various reasons. However, some scholars have tried to distinguish sukuk from shares and argue that sukuk is similar to shares because it represents ownership and does not guarantee production income [1]. Therefore, some researchers argue that the term “Islamic bond” does not fully capture the legal and economic content of sukuk. In these cases, there is still an open debate about whether sukuk should be classified as a debt instrument or an equity instrument.

The concept of sukuk has been extensively defined in official documents by major international financial organizations, including AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), IIFM (International Islamic Financial Market), and IFSB (Islamic Financial Services Board).

According to AAOIFI, sukuk are defined as follows:

Investment sukuk are certificates of equal value that represent an undivided interest in tangible assets, rights of use (usufruct) and services, or assets of specific projects or specific investment activities. However, this only becomes effective when the sukuk is fully paid up, the subscription (subscribers) are closed, and the proceeds are used in accordance with the purpose for which the sukuk was issued. In this standard, sukuk are called “Investment Sukuk”, which is how they are distinguished from stocks and bonds [2].

This definition emphasizes that sukuk are investment-grade in nature, in that sukuk is not just a simple debt obligation, but a means of raising capital based on a real asset, and sukuk holders, i.e. investors, are not lenders but shareholders in the real asset. For this reason, AAOIFI calls sukuk securities investment sukuk [3].

The above definition states that ownership of an investment sukuk arises only after the following events occur:

- the sukuk value is paid in full;
- the subscription (subscribers) are closed;
- the funds raised are used in accordance with the purpose of the sukuk issue.

Therefore, failure to meet any of these three conditions will result in the non-existence of ownership rights in respect of investment sukuk. In addition, the above definition implies that, according to the requirements of AAOIFI, investment sukuk must be based on specific assets.

The International Islamic Financial Markets (IIFM) also defined sukuk, stating:

“Sukuk is a commercial paper that provides the investor with ownership rights to the underlying asset.”

This definition also shows that the IIFM, like the AAOIFI, views sukuk as a financial instrument that represents ownership of an asset, rather than a simple debt instrument. Therefore, investors are entitled to a stable and Sharia-compliant return on this ownership [4].

Another important aspect of the IIFM definition is that sukuk, unlike conventional bonds, are issued within the following requirements:

Ownership-based; Master lease agreement - in this case, the sukuk holders receive a share of the income from leasing the asset.

Thus, similar to the requirements for sukuk in AAOIFI, sukuk in IIFM, unlike traditional bonds, are not based solely on debt obligations or interest. They must be linked to real economic activity. This makes them compliant with the principles of Islamic finance.

Another organization that has provided an official definition of Sukuk is the IFSB (Islamic Financial Services Board). According to its definition:

Sukuk (plural sukk), often referred to as “Islamic bonds”, are certificates representing an undivided interest in tangible assets, a pool of assets consisting primarily of tangible assets, or a commercial activity (such as mudaraba). These assets may be related to a specific project or investment activity in accordance with the rules and principles of Sharia.

If we look at the definitions of AAOIFI, IIFM and IFSB on sukuk as a whole, they are almost the same. Basically, the following general similarities are found:

1. The purpose of using the funds must be clear;

The funds raised through the issuance of sukuk must be directed only as investments in clearly defined assets, and not for general or vague purposes. This means that there must be clearly specified, real assets behind the sukuk.

2. Income must be linked to real assets;

Since the sukuk is backed by real, tangible assets, the income generated from these assets must also be linked to these assets. This ensures that the income generated through sukuk comes from activities in accordance with the requirements of Sharia.

3. The ownership right is temporary and relative.

The sukuk certificate gives the holders a certain percentage of ownership in the invested assets, and the right passes to the sukuk holders during the term of the sukuk. During the term of the sukuk, investors have an undivided proportional ownership of the asset. At the end of the term of the sukuk, this ownership reverts to the original owner (issuer).

From the above, we can conclude that the main distinguishing features of sukuk from other securities - bonds and stocks - are ownership relations, the prohibition of interest (usury) relations, and asset-based nature.

**Sukuk and bond.** The legislation of the Republic of Uzbekistan has developed clear norms regulating bond securities and their activities, and Article 741 of the Civil Code of the Republic of Uzbekistan defines a bond as follows: In cases provided for by law, a loan agreement may be concluded through the issue and sale of bonds.

A bond is a type of security that certifies the holder's right to receive the bond's face value or other property equivalent from the issuer within the period specified in the bond. The bond also gives the holder the right to receive interest on the bond's face value in the amount specified in the bond or other property rights.

In addition, Article 3 of the Law of the Republic of Uzbekistan "On the Securities Market" defines a bond as follows:

A bond is an negotiable security that certifies the bondholder's right to receive the nominal value of the bond or other property equivalent from the issuer of the bond within the period specified in the bond, to receive a fixed percentage of the nominal value of the bond, or to receive other property rights.

Bonds are used by companies, cities, states, and governments to finance various projects, and bondholders are creditors of the issuer. A bond includes a term over which the principal amount of the debt is repaid to the bondholder and an interest rate paid by the borrower [5].

Therefore, bonds are debt instruments, representing a loan to the issuer for a specified period of time, with interest. In a bond relationship, investors are viewed as creditors, and governments and corporations typically raise funds through bonds to finance roads, schools, dams, or other infrastructure projects. Corporations often borrow money to grow their businesses, purchase real estate and equipment, implement profitable projects, conduct research and development, or hire new employees. Bonds are fixed-income securities that are one of the main asset classes in an individual's investment portfolio (along with stocks and cash equivalents). A bond is issued by a debtor and specifies the terms of the loan, the interest payable, and the time period over which the principal amount of the bond must be repaid. The interest payment is part of the income received by investors for the money they have lent to the issuer.

The general approach to comparing sukuk and bonds serves as a guide for companies and investors to understand these financial instruments and choose the available options. First, credit risk is analyzed, as investors are at risk of losing not only periodic cash flows, but also the principal amount. This is followed by interest rate and inflation risk, which affect the price and yield of bonds. Finally, currency risk is analyzed; this only affects investors focused on international markets and is not relevant for the domestic market [6].

**Sharia compliance.** One of the fundamental differences between sukuk and bonds is their Sharia compliance. The main requirement of Islamic Sharia for Islamic financial services, including sukuk, is not to deviate from the framework established by Sharia, not to violate prohibited prohibitions, and to operate in accordance with Sharia requirements [7].

By their nature, bonds represent a debt obligation, in which an investor (lender) lends money to the issuer (borrower) and receives a fixed income in the form of interest. Since the essence of a bond is based on a debt relationship, the investor (lender) lends money to the issuing entity. At the end of the term, the investor receives a fixed income in the form of interest and the principal. This shows that the debt relationship is between the lender and the borrower, and in practice no ownership or risk is shared in relation to any asset.

According to Sheikh Taqi Usmani and many other scholars, bonds do not reflect a fair economic relationship because they are based on usury (riba) relationships, and are also not in accordance with Islamic law because they are not directly linked to any real economic activity.

Sukuk fully meets the requirements of Sharia. This is because sukuk does not reflect usury (riba) relations. The profit received by sukuk holders directly depends on the income from the asset and its value, and is not received in the form of interest (riba). This means that the ownership rights and risks (risk) of the asset are distributed between the issuer and investors. Scholars emphasize that in sukuk, the ownership rights and risks of the asset are distributed, the profit is dependent on the income from the asset, and it is based on real assets, which meets the requirements of Sharia.

**Asset-backed.** Bonds do not incorporate debt obligations and are not tied to assets. Therefore, the investor (creditor) owns the income generated by the debt obligation. In bonds, the investor (creditor) is paid a certain agreed-upon return, regardless of whether the organization issuing the bond makes a profit or not. There is no inherent relationship between the organization issuing the bond and the investor in terms of ownership, benefiting from it, or disposing of the asset. This in itself negates the fact that bonds, by their nature, are tied to an

asset. Therefore, the investor cannot claim ownership of the asset, but only has the right to demand payment of debt obligations from the issuer [8].

In Sukuk, asset-backed securities are one of the most important requirements of Islamic Shariah for Sukuk. In this case, investors are granted ownership rights to the asset in a manner equal to their contributions. That is, the persons who receive the Sukuk certificate have the right to own the asset acquired based on the Sukuk funds. That is, unlike bond certificate holders, Sukuk certificate holders receive ownership rights to the asset and also own the income generated from it.

**The nature of ownership.** As mentioned above, a bond represents a debt obligation, and the investor, that is, the lender, provides the issuer (the state or enterprise issuing the bond) with a loan at a certain interest rate. The issuer provides the lender with a certificate (security) confirming the receipt of the loan. So, it is clear from this that the holder of the bond certificate has provided a loan at a certain fixed interest rate, and he retains only the right of ownership to the debt. However, the issuer does not have the right of ownership to the asset based on the funds received. Here, the issuer is the borrower and the bondholder is considered a creditor, and in this case, regardless of whether the issuer makes a profit on the funds received or not, he is obliged to provide funds to the bondholder within the specified periods. Since the bond is based on a debt relationship, a predetermined fixed interest rate based on profit is determined, the principal is returned to the creditor after the term, and the creditor does not have the right of ownership to the asset, it cannot affect the activities of the issuer.

For example, a company wants to build an amusement park. This company needs a lot of money. The company itself does not have that much money. Therefore, this company issued bonds with a total term of 7 years, which paid 6% interest to the creditors per year. Interest was paid to the bondholders at the specified intervals, and after the 7-year period, the principal was also repaid. The ownership of the amusement park belonged only to the issuer.

If we talk about sukuk, sukuk is a security that represents ownership rights to a specific asset, and the issuer issues a share in the form of an issue of real value against an asset. In this case, the investor provides the funds on a share basis, not a loan basis. Therefore, unlike bondholders, sukuk holders have ownership rights to the asset. Since usury (riba) is strictly prohibited according to Sharia, sukuk, like bonds, does not have a fixed interest rate based on a predetermined rate. In this case, the income of sukuk holders (investors) depends on the profit generated by the asset. Usually, this is due to the profit generated by the assets or rent payments. Therefore, if the income from the asset is high, or if the value of the asset increases, sukuk holders also benefit more. However, if the return on the asset is low, the value of the asset declines, or the asset is liquidated, sukuk holders will also suffer losses to the extent of their contribution.

For example, a company wants to build a theme park. This company needs a large amount of money. The company itself does not have such a large amount of money. Therefore, this company issued a sukuk for the required amount. Based on the collected funds, the theme park was built. The sukuk holders acquire ownership rights to the theme park within the scope of their contribution and share in its profits [9].

**Source of income.** The income from bonds is calculated based on interest rates, and fixed terms and interest are established between the investor (creditor) and the borrower. According to this, the bond issuer assumes a debt obligation to the investor and pays interest

at agreed intervals. The interest paid is predetermined in relation to the value of the bond. Therefore, the investor (creditor) receives stable and guaranteed income. That is, after purchasing the bond, the investor (creditor) expects income from the issuer in the form of the total debt amount and interest. These incomes do not depend on real assets.

The income from a sukuk is based on real assets, their value, and the profits they generate. Since a sukuk is tied to a real asset, the investor's income directly depends on the condition of the asset. If the value of the asset decreases, if the asset is destroyed, or if the income from it decreases, the investor also suffers a loss or reduces his profit. However, if the value of the asset or the amount of income from it increases, the investor receives more profit. It is clear from this that, unlike a bond, the income from a sukuk is not clearly determined in advance, but depends on the condition of the asset. Also, in sukuk relations, the profit is not stable because it depends on the asset and the asset can be damaged at any time or the profit from it changes frequently.

**Risk.** Since the investor in bonds is only a lender, he owns the principal and interest payments from it and can only demand them from the issuer. In return, the issuer guarantees the bondholders (creditors) an income according to the bond agreements. Since bonds are not linked to real assets, the income of bondholders is not derived from the value of the asset and the profit from it, but from the overall financial condition of the issuer. Since the issuer guarantees a stable income and there is no connection with the asset, the level of risk for bondholders is very low. Only if the issuer's overall financial condition is poor, for example, it defaults (inability to pay) and cannot fulfill its debt obligations to bondholders, bondholders can suffer losses. This practice is usually more common in corporate bonds [10]. Also, since bonds are linked to interest income, changes in market interest rates have a significant impact on bonds.

Unlike bonds, sukuk is tied to real assets and project outcomes, so the risks are shared between the issuer and the investor. Therefore, the investor is considered the owner of the sukuk assets and shares in the profits. Since investors' returns in sukuk are tied to the value of the asset and the income it generates, the risk level is significantly higher than in bonds. If the value of the asset or the source of income decreases, sukuk holders will suffer a direct loss. Due to the lack of interest payments in accordance with Sharia law, the income from the asset is not stable and the issuer does not guarantee the stability of the income. Sometimes it may be at the expected level, sometimes it may be lower than expected.

**Conclusion.** Sukuk is a unique type of financial instrument, as its basic structure uses traditional mechanisms inherent in the Islamic financial system. These instruments, in turn, are based on various forms of assets, including: tangible assets, rights of use, debt obligations, cash, services, economic interests, or a combination of several of them. In appearance, sukuk may in some cases resemble traditional bonds, but they are legally and technically neither debt obligations nor equity. Therefore, it remains difficult to determine the legal basis of sukuk and the aspects that distinguish them from bonds.

Unlike traditional debt instruments, sukuk are not typically classified as debt instruments, although some countries may consider them as such for regulatory purposes. In particular, the income from sukuk is not based on interest-bearing mechanisms (i.e. *riba* is prohibited). However, the rental fees or profits received by the investor under a sukuk are often close to or equal to the interest paid by the same company if it were to issue a regular bond.

At the same time, none of the above instruments should be seen as direct substitutes for interest. It would be a misreading to equate them with interest-based financial instruments or to use them in the same way. The most important distinguishing feature of sukuk is that these instruments may not contain elements of *riba*. In addition, they differ significantly in terms of contractual principles in their structure, the legal and economic content of the investment form, and the mechanism for generating profits.

Sukuk, as an Islamic financial instrument, requires a specific set of requirements, principles, and an approach based on doctrinal foundations. If these criteria are not fully met, the use of this type of financial instrument is considered impermissible under Sharia law.

In this regard, cases of incomplete understanding or misinterpretation of the legal and economic foundations of sukuk instruments pose a risk of confusing the Islamic financing model with the classical financial system based on interest.

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## IJTIMOIIY-GUMANITAR FANLARNING DOLZARB MUAMMOLARI

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