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## الأكاديمية العربية الدولية

## المقررات الجامعية

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البنك الإسلامي للتنمية  
المعهد الإسلامي للبحوث والتدريب

# ادارة المخاطر

تحليل قضايا في الصناعة المالية الإسلامية

ورقة مناسبات  
رقم (٥)



## إدارة المخاطر

## تحليل قضايا في الصناعة المالية الإسلامية

( 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 .....	<b>-1</b>
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

		3-2-3
78 .....		
80 .....		3-3
		1-3-3
81 .....		
		2-3-3
82 .....		
87 .....		3-3-3
88 .....		4-3
93 .....	:	5-3
95 .....	:	<b>- 4</b>
95 .....		1-4
96 .....		1-1-4
98 .....		2-1-4
100 .....		3-1-4
101 .....		2-4
101 .....	:	1-2-4
		1-1-2-4
103 .....		
		2-1-2-4
105 .....		
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 .....			<b>- 6</b>

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 .....	<b>- 7</b>
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 .....	

## شکر و عرفان





/



1422  
2001

29  
17

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## تقديم





## تلخيص موجز





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- 5



- 6



- 1 -

## مقدمة



1-1 الطبيعة المتميزة لخاطر المصرفية الإسلامية



( ) ) ) ) ( )  
22

) ( - ) (

2-1 الأهمية العامة للمصارف الإسلامية



176

7 3

<sup>(1)</sup> 1997

147 7

---

1997

23

1

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

( )  
 .(3) 2002 23 5 13  
 272 7 198 6 . 2002  
 (1-1)

ANZ

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

### 3-1 أهداف الدراسة



- 1

- 2

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**4-1 مخطط الدراسة**



- 2 -

## إدارة المخاطر المفاهيم وأساليب الأساسية



.(Jorion & Khoury 1996,p.2) : )  
( )  
(Gleason 2000, p.21 : )



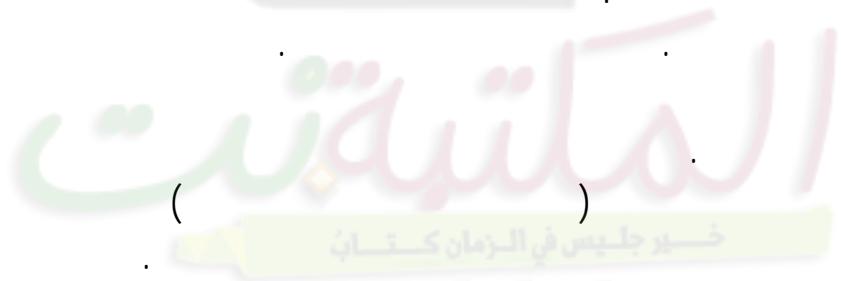
Cumming &



.(3 Hirtle 2001

## 2- المخاطر التي تواجه المؤسسات المالية





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— ( ) —



(7)

)

(

(BCBS,2000A)

3-2

ادارة المخاطر: الخلفية والتطور

1959

Markowitz (1959)

)

(

Markowitz

(487 Crouhy et.al.,2001) :

7

33

Markowitz

Sharpe (1964) 1964

(beta )  
( )

1976 Ross (1976)



“ ” ) “ ” .( “ ”

.)  
.

## 4-2 إدارة المخاطر: العملية والنظام

(9)

(10)

## ٤-١ تهيئة بيئة مناسبة وسياسات واجراءات سليمة لإدارة المخاطر

Cumming and Hurtle (2001) :  
03 Jorion (2001) : 9  
10

.BCBS (1999 and 2001 B) : -



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

CAMELS

11



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Capital, Asset Quality, Management Competence, Earnings, Liquidity, Solvency

11

## 5-2      **عمليات إدارة مخاطر محددة**

1-5-2      إدارة مخاطر الائتمان<sup>12</sup>



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12

BCBS (1999)





٢-٥-٢ إدارة مخاطر معدل الفائدة<sup>١٣</sup>



---

13

BCBS (2001)



0

42

٣-٥-٢ إدارة مخاطر السيولة<sup>١٤</sup>









## 6-2 إدارة المخاطر وأدوات الحد من آثارها

### 6-1-1 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)

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

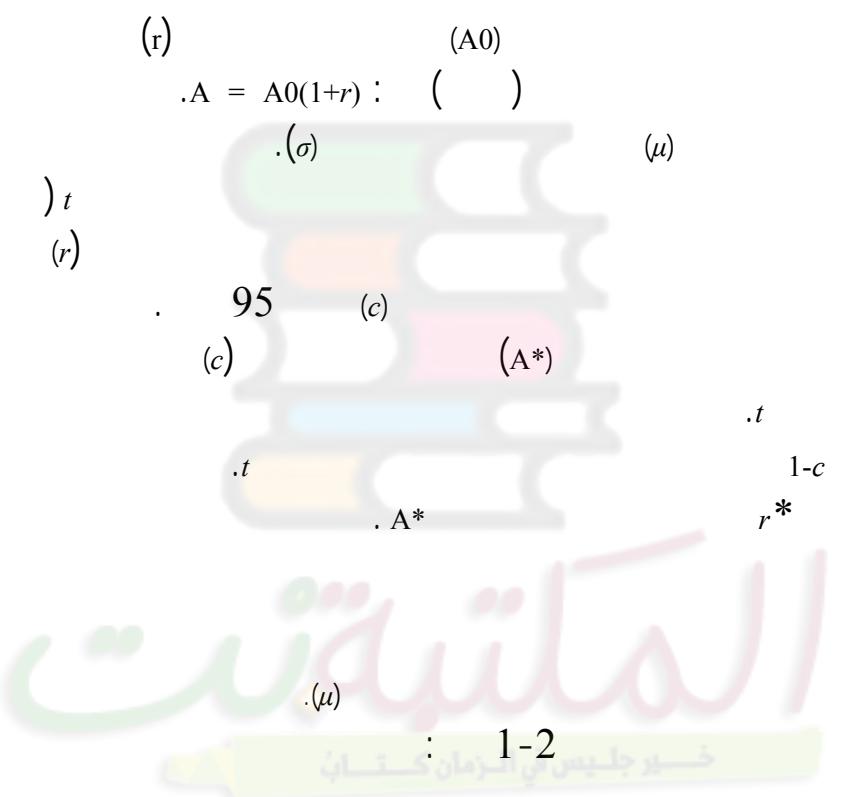
(2.3)



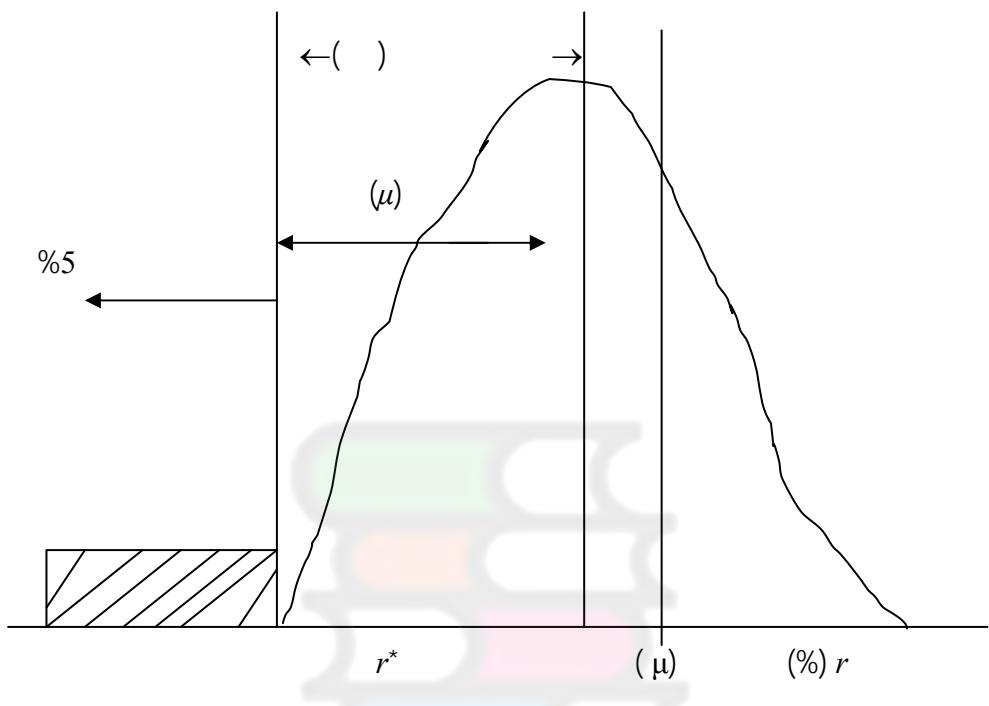
### 3-6-2 <sup>(17)</sup> القيمة المخاطر بها

Jorion (2001) :

$$\begin{aligned}
 & \left( \begin{matrix} (r) & & (A0) \\ & A = A0(1+r) : & \left( \begin{matrix} & \\ & \end{matrix} \right) \\ & & \left( \begin{matrix} (\sigma) & \\ & (\mu) \end{matrix} \right) \end{matrix} \right)_t \\
 & \left( \begin{matrix} & & & (A^*) \\ & 95 & (c) & \\ & (c) & & (A^*) \\ & & & \end{matrix} \right)_t \\
 & \left( \begin{matrix} & & & 1-c \\ & & & r^* \\ & & & \end{matrix} \right)_t
 \end{aligned}$$


  
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: 1-2 :

(Parametric )

$$\sigma_{-\alpha} = \left( -|r^* - \mu| \right) / \sigma \quad (2.4)$$

$$\begin{aligned}
 & \left. \left( r^* \right) \right)_{\%95} = c \quad \left. \left( 2.33 \right) \right)_{T}^{(a)} 1.65(\alpha) \\
 & (12 \div 1) \quad \quad \quad .(\%99)
 \end{aligned}$$

(VaRs)

$$\sigma T - \mu T) \text{ VaRs (zero)} = A_0(\alpha \quad (2.5)$$

=

$$\text{VaRs (mean)} = A_0 \alpha \sigma T \quad (2.6)$$

y

.%95

) %95 (y)

(1

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

Bankers Trust

(1)

%5	100	.%12	
.%99	(VaR)		
a) %99 :	%12 = $\sigma$	%5 = $\mu$	100 = $A_0$
		.1/12 = (T)	(2 33 =
	2 33 = $\alpha$	%99	

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

$$= 100 \times 2.33 \times 0.12 \times (1/12)^{0.5} = 8.07$$

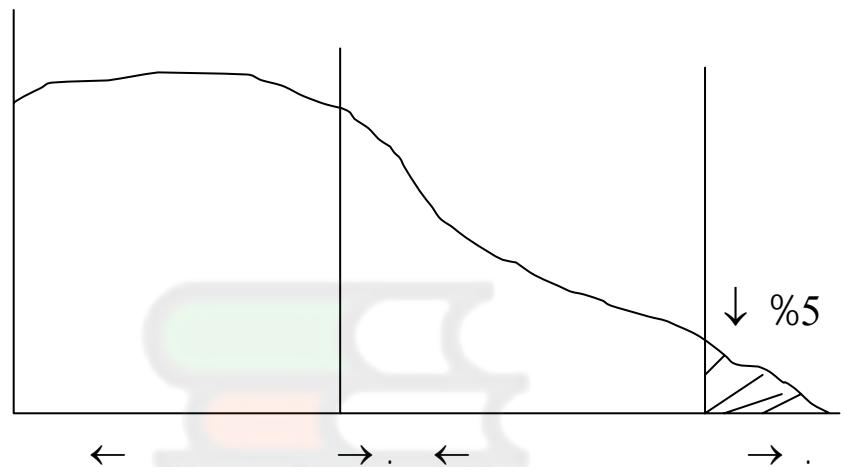
$$\text{VaRs (zero)} = A0(\alpha \sigma \sqrt{T} - \mu T)$$

	(	8 07	-	)	%99
	7 65		(		)
: RAROC					
40	460	500			
	.	(	(2)	)	%5
5	.%10	.%6	(	)	500)
	.%95	45			
RAROC					
	(	—	=)		- 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 =				
	=)				
	.%26 = <u>100x(40 ÷ 10 40)</u> = 100×(				- 3
	.%26				

(18)



## 2-2 :



$$\left( \frac{.}{.} \right) - \left( \frac{.}{.} \right) = \left( \frac{.}{.} \right) \left( \frac{99}{95} \right)$$

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: (2-2 )

= RAROC

( )

%

**5-6 التصكيّ**

(19)

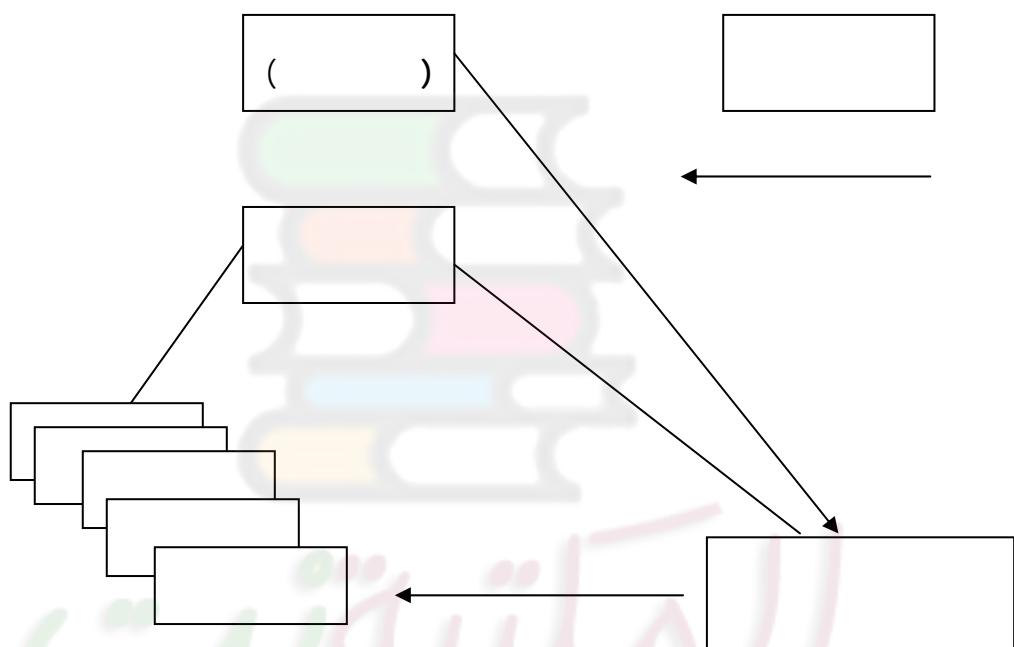
( )



---

(4) Das (2000): 28 Caouttee et.al (1998): 19

3-2



)

.(( ))

## 6-6-2 المشقات

( )

(20)

( )

( )

29 99

88 2

( %68 )

%73  
(21)

43 94  
%50

1999

60 09

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## 1-6-6-2 مقاييسات أسعار الفائدة

(2001)

Kolb (1997) & Hull(1995) :

20

21

BCBS (2001 c) :

58

22. ( ) 1% ) ( ) 10%

) ( ) ( ) : 3% ( )

الْمَعْتَدِلُونَ  
خُلُوقُ الْمُتَّقِلِينَ

4-2 :

10% :



3% : ( )

London Inter-Bank Offered Rate-

22

( ) LIBOR

: 1-2

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

	) %()	) %(	
%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 )

%11 50 (%11 25 )

( )

## 2-6-6-2 المشتقات الائتمانية

(23)

6-2 : ( )

( )



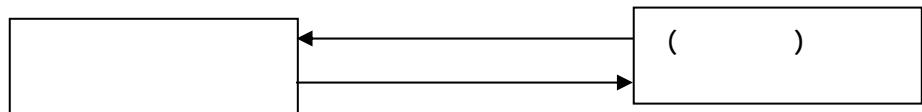
---

Caouttee et.al (1998):

23

461-448 Crouhy et.al (2001) 309-307  
61

5-2



## 7-2 المؤسسات المالية الإسلامية: طبيعتها ومخاطرها



24

(Heffernan, 1996)  
( ) ( )

(25)

(154 Chapra, 1985)



Kahf and Khan, 1992 Ahmad,1993 :

(26)

Khan,1991

(27)



١٠٧٠٢ طبيعة مخاطر المصارف الإسلامية

مخاطر الائتمان :

( )

(27)

( )  
) (

/

**مخاطر السعر المرجعي :**



**مخاطر التشغيل :**



**المخاطر القانونية :**



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**مخاطر السحب :**

مخاطر الثقة :

( 1999 )

مخاطر الإزاحة التجارية :



( 1999 )

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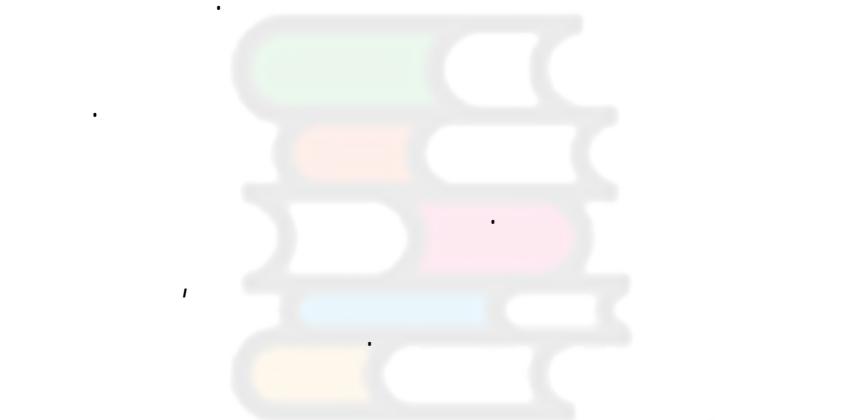
2 - 7 - المخاطر التي تختص بها صيغ التمويل الإسلامية

٢ • ٧ • ١ التمويل بالمرابحة



2 ■ 7 ■ 2 التمويل بالسلم

( )



2 ■ 7 ■ 3 التمويل استصناعاً

خير جليس في الزمان كتاب

( )

)

(

( )

( )

( )

( )

٢٠٢٠٤ التمويل بالمشاركة - المضاربة



(28)



- 3 -

### إدارة المخاطر

#### دراسة ميدانية للمؤسسات المالية الإسلامية

#### 1 - مقدمة

28 68

10 17

[ 1 ]

(29) 15 [ 1 3 ] 494.2  
73.4 % 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

( )



( × )

( )

% 100

٣-٢- تصورات حول المخاطر



٣-٢-١- 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 ]

$\kappa$		
2.71	14	
3.07	15	
2.81	16	
2.5	10	
2.92	13	

5 1 5 1  $\kappa$



/

---

(30)

## 3 - 2 - 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 :

•

## المخاطر الائتمانية

(2.56)  
( 3.25 )      ( 3.33 )      ( 3.69 )

( 2.64 )

3.20 3.13

( ) ( ) ( )



## مخاطر هامش الربح

[ 3 3 ]  
(3.5) (3.57)  
<sup>(31)</sup> (3.0) (3.4)  
(2.92) (2.87) ( )  
( )



(31)

(3.33)

(3.0) (3.2)  
(3.1)

### **مخاطر التشغيل**

(2.93)

(2.9)

(3.29) (3.25)

3.18  
(3.4)

3.08

### **٣-٢-٣ 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 ]

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

( 5 )

(1) 5 1 :

\*

[ 4 - 3 ]

)

$$\begin{aligned}
 & (2 - 3 : \\
 [4 - 3] & \quad (2 - 3) \\
 & \quad (2.8) \quad (3.58)
 \end{aligned}$$



### ٣ - ٣ - ١ 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

3-2- الحفاظ على أسلوب مناسب لقياس المخاطر ومراقبتها و تخفيف 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 ]

(% 76.5) 13  
 (% 70.6)

<b>(% 23.5)</b>	<b>(% 17.6)</b>	<b>[ 3 ]</b>
<b>(% 58.8)</b>	<b>11</b>	<b>(% 29.4)</b>
	<b>10</b>	<b>(% 64.7)</b>

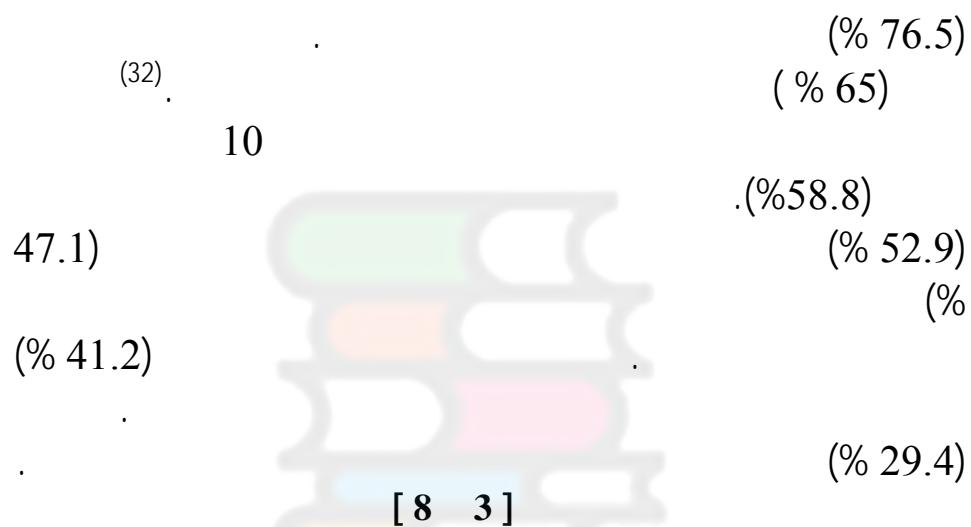
.( % 35.3 % 41.2 )

**[ 7 - 3 ]**

64.7	11		.1
70.6	12		.2
29.4	5		.3
23.5	4		.4
76.5	13		.5
41.2	7		.6
58.8	10		.7
17.6	3		.8
35.3	6		.9

**[ 7 - 3 ]**

[ 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 ) <sup>(33)</sup> % 100 ( )  
%29.4  
(% 82.4)

(% 47.1) 8  
(% 17.7)



---

(33)

[ 9 3 ]

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

(% 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

$$\begin{pmatrix} & [11 & 3] \\ & ( & ) \\ & ( & ) \end{pmatrix}$$

1			3	
1			1	
1				

[ 12 3 ]

شیر جلیس فی الزمان کتاب

				1

[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 )

*www.Maktabah.Net*

[ 15 - 3 ]

(% 41.2)

(% 35.5)

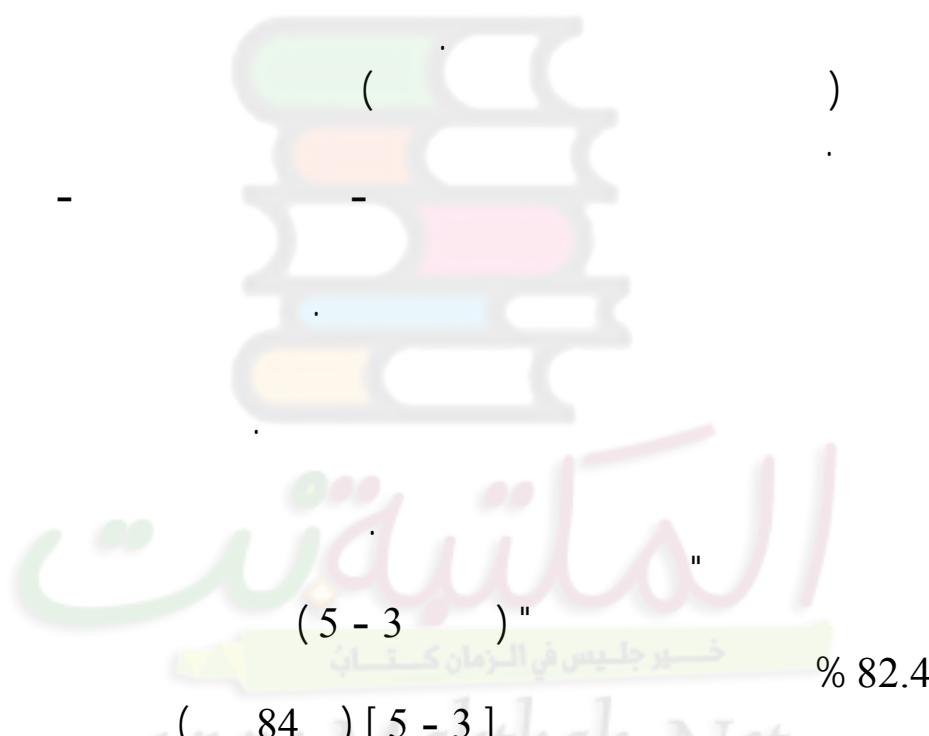
[ 14 3 ]

(%)			
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 المصادر الإسلامية : تقييم



(% 82.4)

(% 69.2)  
(% 76)



-4-

ادارة المخاطر :  
وجهات النظر الرقابية

٤ - ١. المبرر الاقتصادي للسيطرة الرقابية على المخاطر المصرفية



## ٤-١-١ السيطرة على المخاطر العامة

.1

.2

(

.3

( MORAL HAZARD)

.4

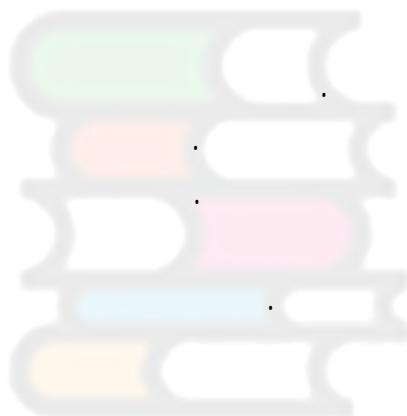


.5

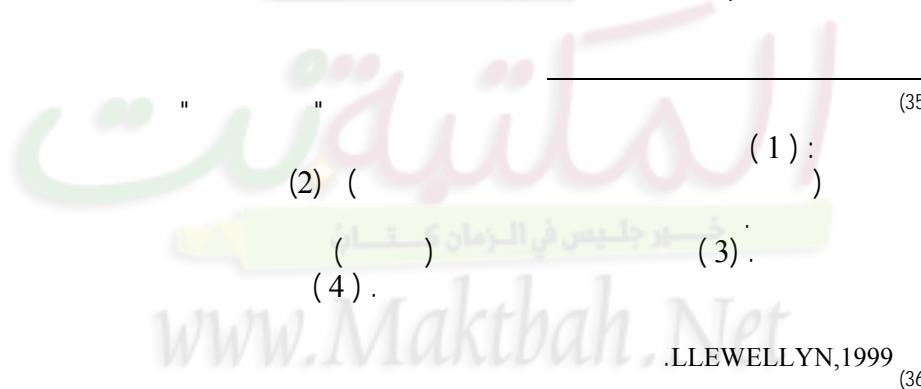
[www.Maktabah.Net](http://www.Maktabah.Net)

(35)

6



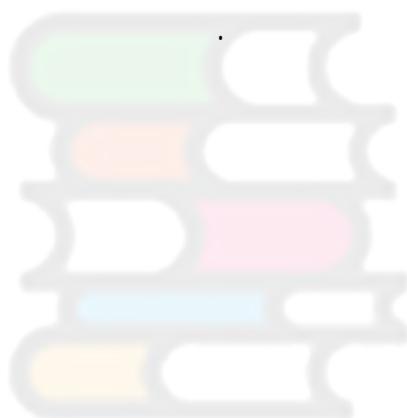
(36)



200 = 4.8 1998

(1999) ( )

٤-١-٢ دعم الثقة العامة في الأسواق



.1



.2

---

( )  
. (1999)  
www.bis.org :  
99

.3

.4



-1



-2

*www.Maktabah.Net*

-3

٤-٣- السيطرة على مخاطر الخطر الأخلاقي



(37)

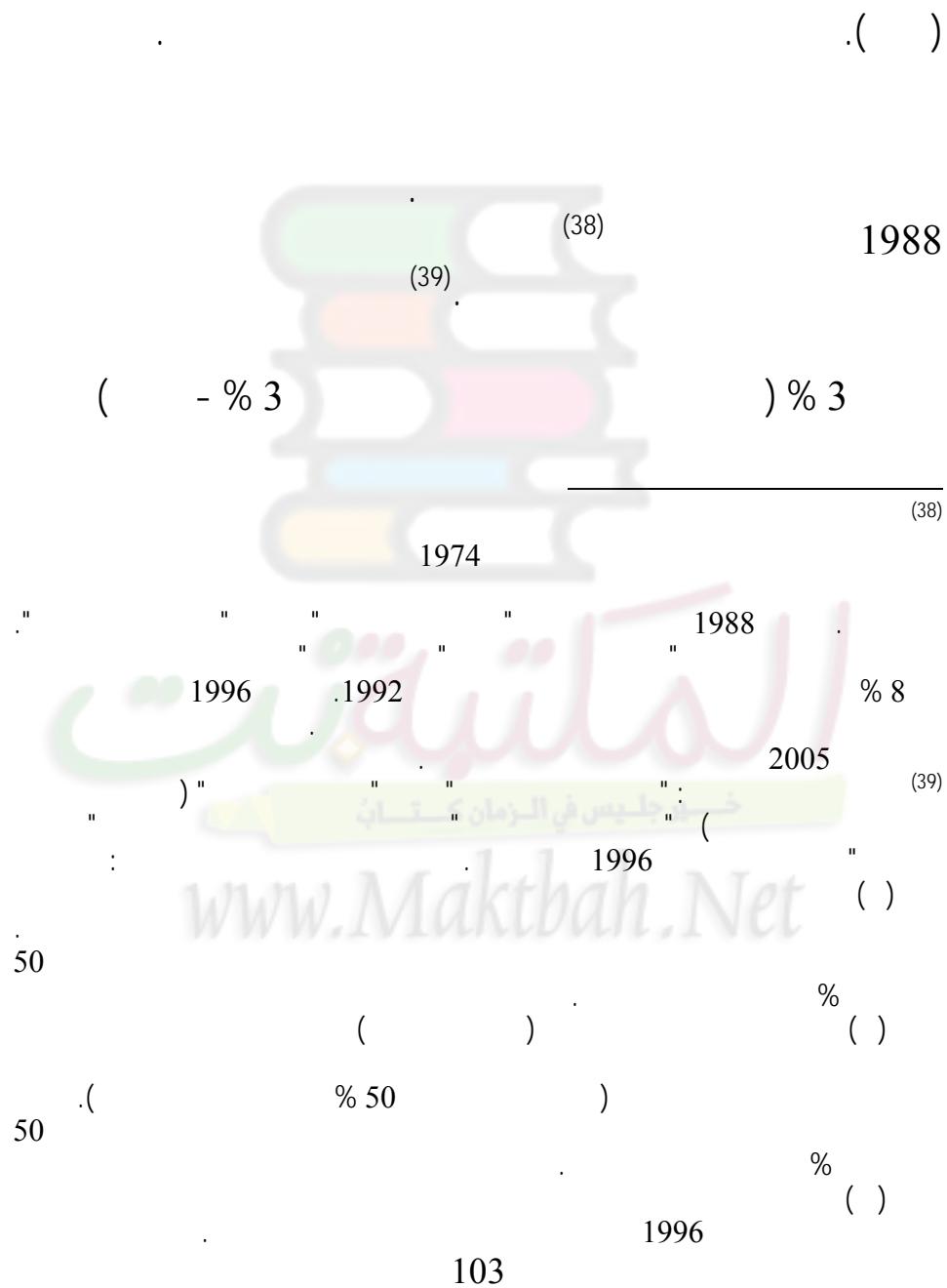
## ٤-٢ أدوات الرقابة والإشراف



### ٤-٢-١ الرقابة على رأس المال المخاطر: المحاير الحالية والمقترنات الجديدة

---

Demirguc and Ernica, 2000 : (37)



% 4  
% 8 ( )  
(40)

#### ٤-٢-١-١ رأس المال الرقابي للمخاطر الائتمانية : المعايير الحالية

1988

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

1-4  
(41)

% 0

% 100

( )  
(1988) (40)  
: (41)

$$\begin{array}{r}
 ) \quad \% 4 \\
 (\% 8 \times 100) \quad 8 \quad \% 8 ( \\
 \end{array}
 \quad 100$$

### 1-4

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

1988

٤-٢-١-٢-٤ إعادة النظر في رأس المال الرقابي لمخاطر الائتمان : اتفاقية بازل  
الجديدة المقترنة

1988

1988

<sup>(42)</sup> 2005



- 1

2001

1999

<sup>(42)</sup>

2001

2004

2005

2002

- 2

- 3



- 4

- 5

٤-٢-١-٣ معالجة المخاطر الائتمانية وفق الاتفاقيات الجديدة المقترنة



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	<sup>1</sup> (1)
% 50	% 150	<sup>3</sup> % 100	<sup>3</sup> % 50	<sup>3</sup> % 50	% 20	<sup>2</sup> (2)
% 20	% 150	% 50	% 20	% 20	% 20	<sup>3</sup> (2)
% 100	% 150	% 100	% 100	% 100	% 20	
			( )			
						(1)
						(2)
						(3)

BCBS (2001), The New Basel Accord :

.% 100	% 50	(43)
% 0		
1995	AA	AAA

100  
% 8  
150  
150

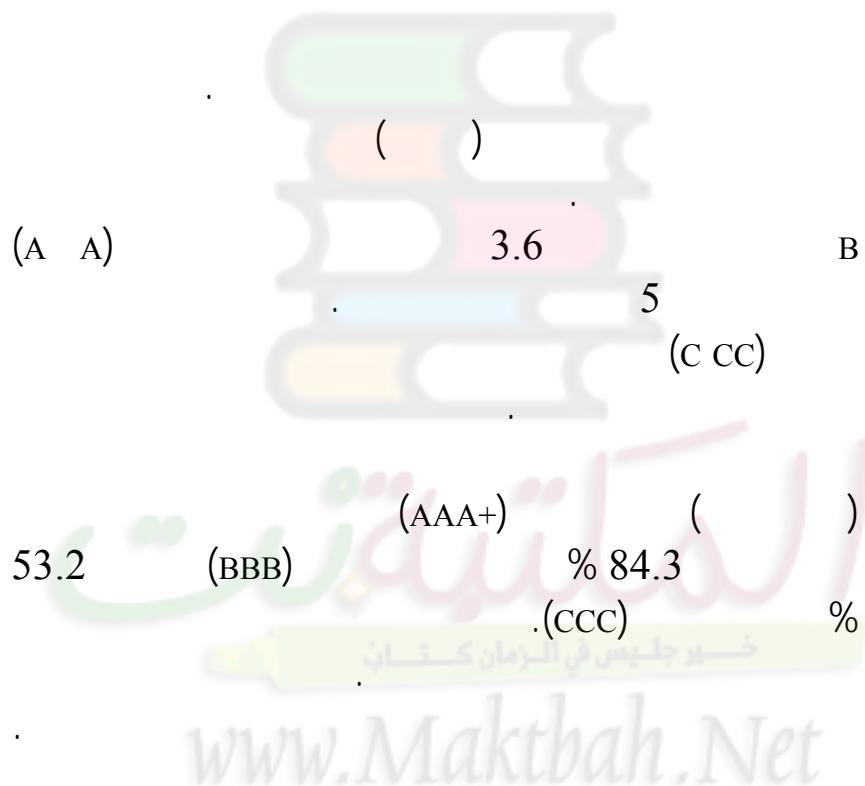
( )



معالجة مخاطر الائتمان وفق منهج مجلس التقييم الداخلي



(44)



Standard and Poors (s), 2001 : (44)

- 2



- 3

100

50

50)

(



- 4

*www.Maktabah.Net*

- 5

114

٤-٢-١-٤ المعالجة الرقابية لمخاطر السوق

1988

(45)

1996



(45)

1988                    1996  
                          2005



٤ - ٣ - ٢ - ١ - ٥ مخاطر سعر الفائدة في الدفتر المصرفى  
(46)

---

(46)

"  
(outlier banks)"  
%20  
( )

٤-٢-١-٦ معالجة مخاطر التصكيك

1988



.1

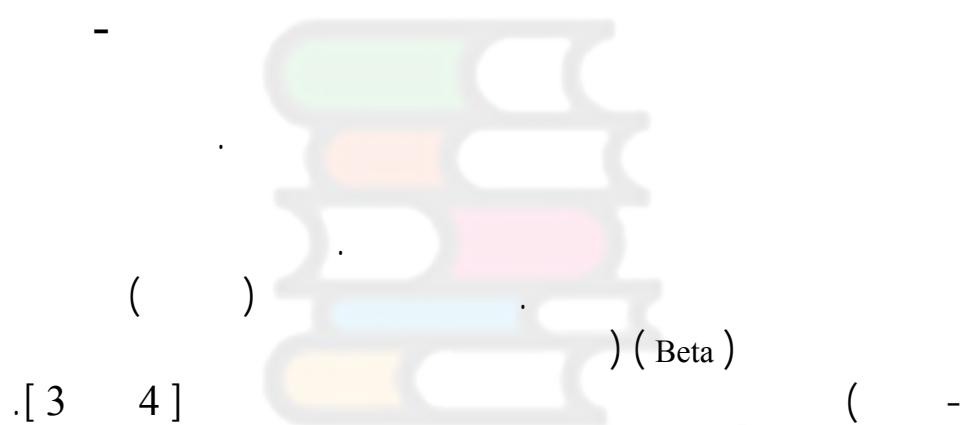
(clean break)

.2

.3

**٤ - ٢ - ١ - ٧ معالجة مخاطر التشغيل**

.3 .1  
.4 .2



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[ 3 4 ]

:

[ ]			
$\beta_1$		/	
$\beta_2$			
$\beta_3$	0	( )	
$\beta_4$			
$\beta_5$			
$\beta_5$	( )	( )	
$\beta_6$			
$\beta_7$			

4 • 2 • 2 • الإشراف الفعّال



1

2

3

4

5

6

7

(47)



www.Maktabah.Net

( CAMELS )

( )

( )

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9 8  
120

( )

(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)

\*

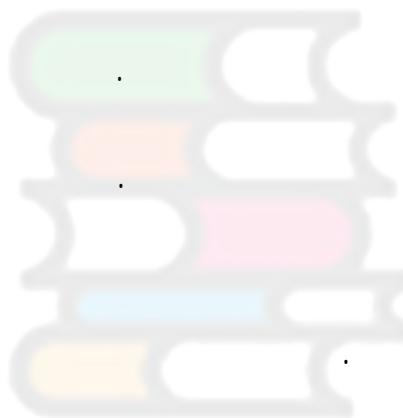
\*\*



2 • 3 • 4 الإفصاح عن المخاطر : تحسين شفافية المستقبل

Sundardrajan, Mortson and Basu, 2001 :

(49)



(50).



.1

.2

.3

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Ribson, Rajna, "Rethinking the Quality of Risk Management Disclosure Practices, <http://newnsk.ifci.ch/146360.html>"

(50)

.4

.5



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IFCI – Arthur Andersen, “ Risk Disclosure Survey “  
[http://newnsk.ifci.ch/ifci.AA\\_Survey. html](http://newnsk.ifci.ch/ifci.AA_Survey. html)

(51)

( )

( )

(52)

1999

IAIS IOSCO

53

2001 26

الماكتبة

خير جليس في الزمان كتاب

www.Makthab.Net

(-1999)

(52)

( -1999)

(1998)

(1999)

(1994)  
IOSCO

: (1999)

: (1997)

: (1999)  
WWW.BIS-ORG

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

<sup>53</sup> IOSCO is the International Organization of Securities Commissioners. IAIS is the International Association of Insurance Supervisors.

.1

.2

.3



(54)

(55)

### ٤ - ٣ - الرقابة والإشراف على المصارف الإسلامية

Khan & Chapra

### ٤ - ٣ - ١ - صلاحية المعايير الدولية للمصارف الإسلامية

( ١ )

---

(2001)

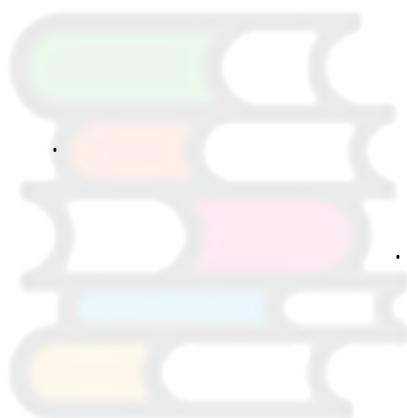
(54)

IAIS , IOSCO , CGFS

(55)

( / standards/keystds.htm) [www.fsforumo.org](http://www.fsforumo.org)

( 2 )



( 3 )



( 4 )



4 ■ 3 ■ 2 ■ الوضع الحالي للرقابة على المصارف الإسلامية



1

*www.Maktabah.Net*

( ) .2

.3

(CAMELS )

.4



.5

.6

.7

### ٤ - ٣ - المخاطر العامة التي تنفرد بها المصرفية الإسلامية



.(Fire walls)

#### ٤-٣-٣-١ منع انتقال المخاطر





.5



50

%

Chapra & Kahn (2000)

% 50

Chapra & Khan

٤-٣-٢- منع انتقال المخاطر إلى الودائع تحت الطلب



Chapra & Khan (2000)

[1 - 4]

( )

.1



.2



( ) - - -

---

European Commission (1999), and Dale (1996)

(57)

.3

( )



[ 1 4 ]

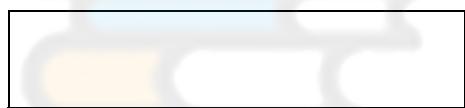


1



( )

2



( )

٤ ٣ ٣ ٣ ٣ اعتبارات أخرى عامة

( )

( )

( )





-5-

## إدارة المخاطر: تحديات فقهية

1-5 تقديم:



(58)

(59)



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

)  
(

(60)

5-1-2 تحمل المخاطر المالية





(

(

(

(

5-2-1 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- طرق معالجة مخاطر الائتمان

### 1- احتياطيات خسائر الديون

(1)



## 2-2-2-5 الضمانات



$$\begin{array}{c} ) \%0.5 \quad ( \quad \quad \quad ) " \quad " \\ \quad \quad \quad .( \quad 80 \quad \quad \quad ( \quad 95 \\ \quad \quad \quad .( \quad \%20 \quad \quad \quad 149 \end{array}$$

## 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		

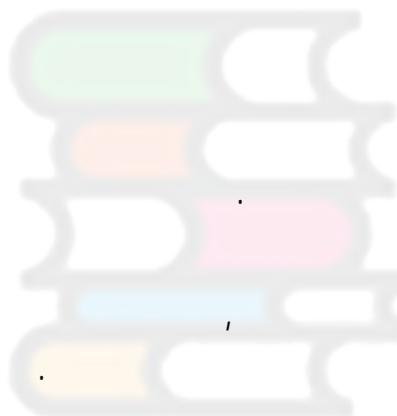
The New Basel Accord :

(

.BBB

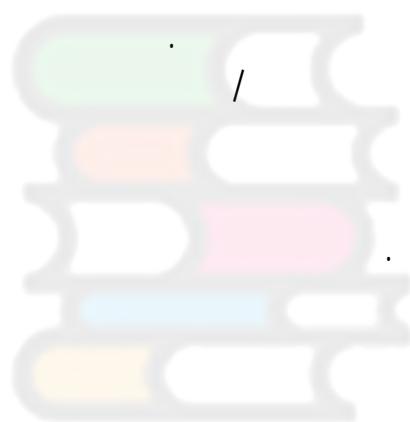
.%12 %100 ( )

88 100 (



(

151



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

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

( )

**4-2-5 الكفالت**

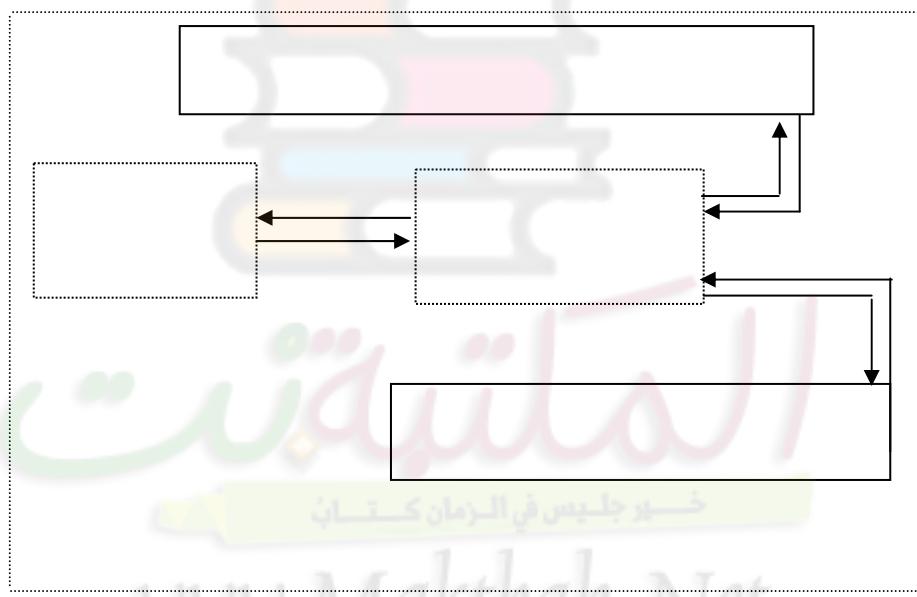


المكتبة  
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*www.Maktabah.Net*

(62)

1-5



(2000)

**5-2-2-5 المستقates الائتمانية و التصكيم**



(63)

5

0 5

0 4

( ) ( )

( )

( )

1

1 ( )

( ) ( )

( )

%5

1)

0 95

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( )

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05

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( )

1

%5

0 95

( )

( )

1

( )

1

2-5

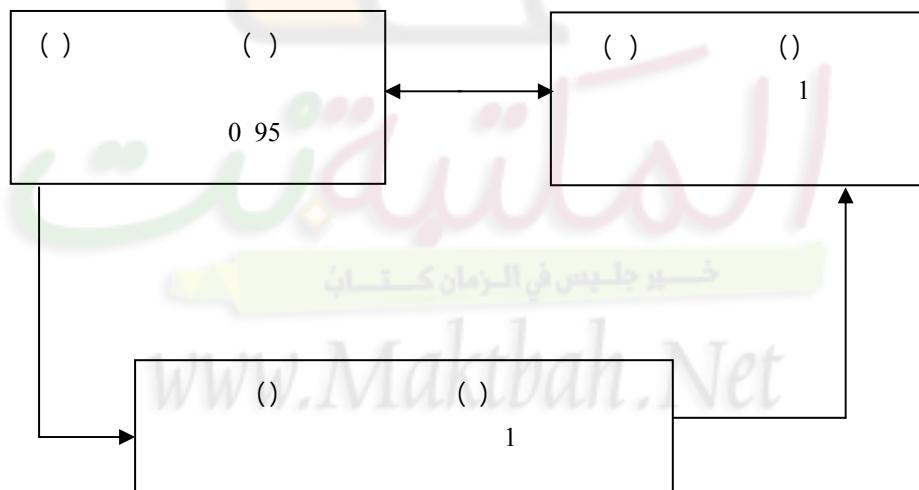
AL- Jarhi and Iqbal (2001) :

63

156

( )

2-5



#### 2-2-5 معالجة المخاطر التعاقدية

)  
(



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(



5-2-2-7 التقييم الداخلي

www.Maktabah.Net

BBB

BBB



<sup>(64)</sup> 3-5  
 (%100) 3-5  
 3 %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) <sup>64</sup>

(Chapra & Khan 2000) <sup>65</sup>

(2001)

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



(j)

(i)

## ٩-٢-٢-٢ النماذج المبرمجة بالحاسوب الآلي

Credit Portfolio View

Credit Risk

KMV

Credit MetricS

## ٥-٣ مخاطر السوق

### ٥-٣-١ تحديات العمل للمصارف الإسلامية: ملاحظات عامة





## 5-3-2 مكونات مخاطر السوق الكلية

2000  
64 6 (OTC)  
%78 ( ) 15 6

%19  
(%2)

%75  
%10 %15  
(66)

( )

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---

339) 383 2 6 41 2000 66  
( ) 166

(67)

### 3-3-5 تحديات إدارة مخاطر السعر المرجعي



67

London Inter-Bank Offered

167 ( ) Rate- LIBOR

### 5-3-3-1 عقود الخطوتين وتحليل الفجوة

(68)



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Koch (1995) : 68

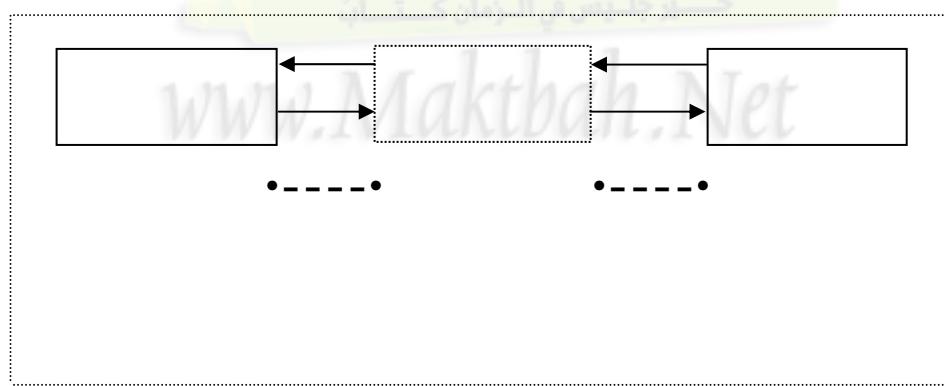
4-5

69



(3-5 )

3-5



( )

169

69

(

(2 - )

(

(

(

(

(

(

**5-3-3-2 عقود المعدل المتغير**

5-3-3-3 جواز المقايسات



(



### ٤-٣-٥ تحديات إدارة مخاطر أسعار السلع وأسهم



(



### 1-4-3-5 السلم ومستقبلات السلم

) (



70 7/3/65

( ) ( )

) (2000)

**5-3-4-2 بيع التوريد مع خيار الشرط**

( )



P0

4-5

(71)

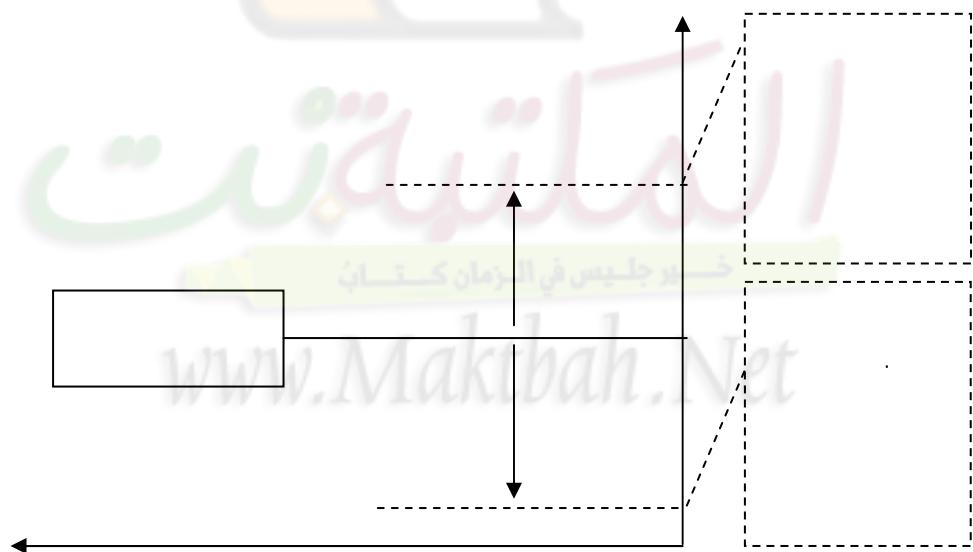
### 3-4-3-5 العقود الموازية

( )

( )

( ) 5-5

4-5



100

%10

( )

100

( )5-5

( ) 5-5 :

(%10

)

:( )

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:()

( : : )

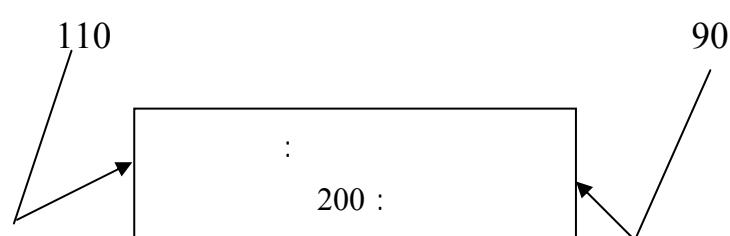
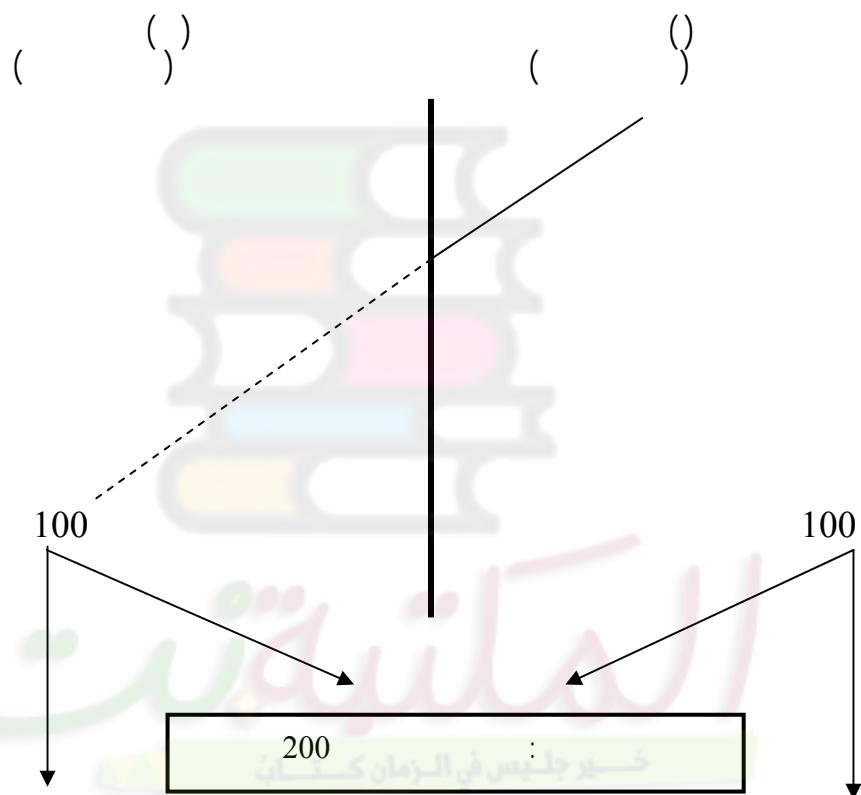
(10+)

(10-)

5-3-5 مخاطر أسعار الأسهم واستخدامات بيع العربون

)  
(

( )5-5



%97 :  
(%3)

6- تحديات إدارة مخاطرة سعر الصرف



%13

%10

%3

( ) ( )

٥-٣-٦-١ تفادي مخاطر الصفقات

٥-٣-٦-٢ الملاصقة



٥-٣-٦-٣ مقايضة الخصوم

( )  
( )

4-6-3-5 مقايضة الودائع

(50) (6)



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

(2000)



### 5-3-6-6 العقد الآجل المركب

(Iqbal

2000)

- 1

- 2

- 3

- 4

(72)

**7-6-3-5 التحسين**

(60)



- liquidity Crunch -

6 3 , 13 6  
18 61 , 40

.%46 5





:4-5

-6-

**الخاتمة**



## 6-2 مخاطر تواجه المؤسسات المالية الإسلامية



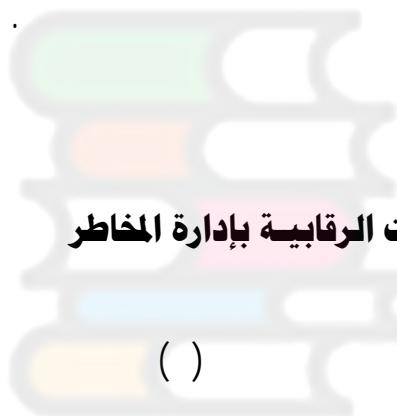
## 6-3 طرق إدارة المخاطر

#### 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 المصادر الإسلامية على أساس المخاطر



## ٨-٦ إدارة المخاطر: تحديات شرعية



## مضامين ذات صلة بسياسات إدارة المخاطر

### 1-7 مسؤولية الادارة



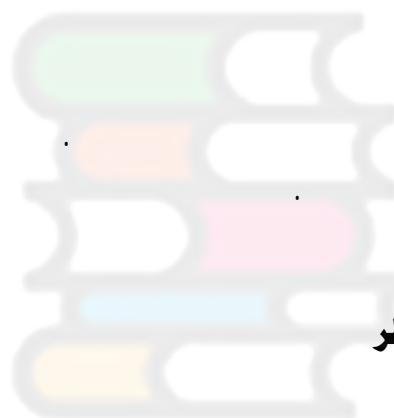
### 2-7 تقارير المخاطر



- 1
- 2
- 3
- 4
- 5

– 6  
– 7  
– 8  
– 9

### 3-7 التقييم الداخلي



### 4-7 الإفصاح عن المخاطر



– 1  
– 2  
– 3  
– 4

### 5-7 المؤسسات والوسائل المساعدة

- 1

- 2  
- 3  
- 4

- 5  
- 6  
- 7

6- المشاركة في عملية تطوير المعايير الدولية

7-7 البحث والتدريب



## الملحق رقم ( ١ ) : قائمة المؤسسات المالية المشمولة بالدراسة

الملحق رقم 2 :  
نماذج تقارير المخاطر

74

-1 نوعية الائتمان على مستوى المصرف



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## عينة نموذجية لتقرير مخاطر التشغيل

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## قضايا في إدارة المخاطر: استطلاع عام

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