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Last Lending Options and Islamic Banks

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Abstract: This research aims at revealing part of the relationship between the Traditional Central Bank and The Islamic Banks where the researcher had explored one of the Central Bank supervision tools for the Licensed Banks. The legislations that organize the execution mechanism, then revealing the job equivalence with the Islamic Banks, this job is: "the last lending option". The researcher had reached to a statement concerned in not benefiting the Islamic Banks from the supervision tools applied by the Central Bank on the Islamic Banks, especially, the function of last lending option and presenting the solutions and substitutes that enable the Islamic Banks in getting the needed benefit from the job, without being contradicted with any for the Islamic Banks and Central Banks morals.

INTRODUCTION

The industry of Islamic funding started to gain more intensity on the international level as it entered the UN and the international monetary fund as well as the World Bank group and the twenty groups. Further, this was an interest of many religious symbols and scholars all around the world. Most of them called for integrating Islamic funding in the international system as well as dealing with all organizational and structural issues resulted from this funding, it is estimated that Islamic funding industry will be <3.7 trillion in 2022 according to the report of the international Islamic economy. Islamic finance has been one of this sector's fastest growing components over the last decades and has gained further momentum in the wake of the financial crisis. Though this is still <1% of the global financial services sector overall[1].

Islamic Banks must effectively manage their liquidity (that is the ability to meet their financial obligations as they fall due) which includes adhering to the Basel III liquidity rules[1].

However, Islamic Banks operate in unfavorable legislative and supervisory environments that do not necessarily take into account the privacy enjoyed by Islamic Banks as institutions that do not deal with interest in either taking or giving.

The nature of relationship between Islamic Banks and Central Banks differs from one country to another; it depends on the legal framework which regulates the status of Islamic bank within these countries[2].

Islamic Banks are like any system that lives in a world that is accelerated towards money, wealth and profitability and it is almost surrounded by challenges from every side, perhaps the most prominent of which is its presence in economic systems that contradict with it and this study sheds light on one of these challenges related to the relationship of Islamic Banks with Central Banks and specifically in the field of Central Bank supervision tools over Commercial Banks that are members of the last lender function and not taking into account the privacy of Islamic Banks.

The last lender is a job carried out by Central Banks offered to traditional and Islamic Banks as well, especially, in case of financial problems and in the cases of facing economic or political risks or even in partial problems such as operating problems. The role of Central Banks is to save the bank from collapse or faltering and to provide it with the necessary liquidity to run its business and get out of financial hardship and it is known that Central Banks, according to their legal systems do not provide these loans free of charge but charge interest on them even if it is less than the market interest rate.

And more generally, it oversees the financial sector in order to prevent crises, protect depositors, prevent wide-spread panic withdrawal and thus to prevent the damage to economy that maybe cause by the collapse of banks[2]. Here, the problem arises for Islamic Banks if they become in a difficult financial situation and their operations falter, then they cannot borrow with interest and cannot continue their operations and banking services at the same time.

The current study aims to provide practical solutions to reduce the contradiction between the two systems (Islamic Bank and Central Bank), this helps the Islamic bank to do its tasks without any risks or breaching of its principles.

Statement of purpose: The problem of the study is presented in the lack of benefiting of Islamic Banks from the privileges provided by Central Banks such as: the last shelter for lending as it was established on rejecting interests system but principle the job is very important and a traditiona or Islamic Bank is almost indispensable for it and the inability of Islamic Banks to benefit from them exposes them to a set of negative effects such as (their fear of risks and their lack of entry to projects Medium and long-term investment and it maintains a high percentage of liquidity to face the dangers of financial hardship which reduces returns on it and on investors). This resulted in weakens in its economic, national and international system. Therefore, the problem of the current study is emerged through the need to answer the following main question: What are the alternative and solutions to overcome the last lending problem that doesn't benefiting Islamic Banks from Central Banks?

Significance of the study: The importance of the study stems from the importance of the last shelter's function itself which Central Banks provide to Member Banks and it is one of the important functions of the Central Bank and with it the central bank prevents several unwanted negative effects but the job, despite its significance does not enable Islamic Banks to benefit from it because it is Offered on interest basis.

This study tries to propose new tools that enable Islamic Banks to benefit from the function of the last shelter that perform the same purpose without having to deal with interest while sparing the parties of the relationship the contradiction between them and striving to invent new practical tools that can be relied upon. In addition to the above, the study gained significance for the following reasons:

- The growing field of Islamic finance in the world at the local and international levels, achieving a remarkable growth
- The scarcity of economic studies that deal with the contradiction between central banking and Islamic Banks and devising solutions for them in a way that approaches two points of view
- This study is one of the first studies that dealt with the traditional problem of last shelter for Islamic Banks in this way

Objectives of the study: This study aims to define the problem which is: Islamic banks do not take advantage of the "last shelter for lending" function that Central Banks provide to their members of Traditional Banks and financial institutions, reveal the significance and dimensions of this problem, provide temporary or permanent solutions to it, put pressure on the existing traditional economic systems to accept Islamic Banks, respecting their privacy, providing adequate support to them, leading to a reduction in the gap between the two systems and the achievement of each of their plans and objectives.

Previous studies: There is no single independent previous study on this topic, except for what is scattered among the folds of some research and references that dealt with the issue of the relationship between Central Banks and Islamic Banks and the share of the last shelter of them was very limited. Besides what is available from the last shelter in the economic references is defining it, and the tools for its implementation with member banks by interest. As for the extent of its suitability for Islamic Banks, no one was exposed to this in a focused and independent manner in addition to trying to find solutions and alternatives. So, some of these studies will be discussed and then the most important features that distinguish this research will be explained as follows:

Al Shaal[3] for the present study attempts to examine and point out alternative possible solutions for Islamic Banks to benefit from such loans. Although, Islamic Banks have been affected by the financial crisis, they have not benefited from the loans provided by Central Banks as they are based on prohibited interest. It is believed that the proposed solutions will help Islamic Banks to get out from financial crises that might affect them.

Al-Trad study which aimed to investigate the relationship of the Central Bank of Jordan with Islamic Banks operating in Jordan. The researcher reviewed the

Central Bank of Jordan's control tools over the Licensed Banks operating in Jordan and the legislation governing the work of Islamic Banks in Jordan. Then, the researcher explained the most important problems that Islamic Banks encounter with Central Banks and the perspectives of some Islamic researchers and bankers about them.

Regarding the "last shelter", the researcher concluded that 100% that Islamic Banks in Jordan do not resort to the Central Bank of Jordan to obtain advances if necessary as they do not benefit from resorting to the Central Bank of Jordan as a last shelter to obtain their need for cash.

Al-Baali study which aimed to define the role of the Central Bank, its objectives and tools to clarify the aspect of the relationship between the central bank and Islamic Banks. The study examined the determinants of this relationship. Then, the study dealt with the nature of the relationship between Islamic Banks and Commercial Banks, organized this relationship and concluded with several recommendations aimed at taking into account the privacy of Islamic Banks by the monetary authorities. Regarding the "last shelter", it did not receive much explanation except to present three solutions.

Hasan study has shown the inconsistency of the traditional capital adequacy standard with Islamic Banks to present a new framework for measuring capital adequacy that takes into consideration the concept of solvency "probability of insolvency" and the nature of the sources of Islamic Banks' funds that can be used to face unexpected losses. At the same time, presenting a mechanism to achieve harmony between these sources to be used to face the types of losses that may face Islamic Banks, within a framework consistent with Basel 2. Regarding the "last shelter", it has not been addressed as well as providing solutions and alternatives.

Added value: The previous studies dealt with the legal nature that governs the relationship of Islamic Banks with Central Banks, showing the contradictions between them and inconsistency and trying to present alternatives and solutions but the function of the "last shelter" from it did not receive attention, so, the studies did not add, except for the clarification of the nature of the contradiction and sometimes offer some suggestions. However, this study focused on the dimensions of this function solely, the extent of its significance to Islamic Banks and its implications for their development activities as well as providing solutions, alternatives and practical proposals that enable Central Banks to offer the function but with a new mechanism consistent with the banking nature of Islamic Banks.

MATERIALS AND METHODS

This study is based on the descriptive method and theoretical analysis which relies on studying the phenomenon of the study problem "the last shelter for lending" as it is in the laws of the central bank and as it is applied in commercial banks and studying the possibility of Islamic Banks benefiting from their literature in a manner that suits them and the Central Banks, ahead to find proposed solutions.

The last shelter

Preface: The Central Bank is the bank of banks as it provides many services to banks and supervises them to ensure banking stability. The Central Bank's function as a bank of banks is represented in four sub-functions which are: "Maintaining cash reserves, the last shelter for lending, interbank clearing operations and supervising Banks.

Policy of the Last Lender and the Particularity of the Islamic Banks Central Bank is deemed the last recourse for the Commercial Banks and if they need liquidity they recourse to it and take what they need against interest[2].

The function of the last shelter for lending is one of the important functions entrusted to any central bank as it stands at the head of the banking system in any country. It is responsible for the integrity of the banking business in its entirety with all its rights and duties and through it, it seeks to achieve an important goal: "protecting depositor's money and stabilizing the banking system. "The Central Bank acts firmly in this system to achieve this goal The concept of last resort "idiomatically".

The provisions relating to credit are contained in Articles (23) and (25) of the Central Bank of Jordan Law of 1959 AD. Article (23/B) permits the Central Bank to grant advances for a limited period not exceeding three months by guarantee of governmental bonds issued and due to be paid within three months or any bills of exchange or bonds valid for purchase, discount or re-deduction, or deposit bonds in stores ... provided that the value of the advance in each of these cases does not exceed 60% of the nominal value of these documents ... and Article (25/d) prohibits the bank from granting Unsecured loans (Almaliki, 1995). It also stated in the Encyclopedia of the History of the Jordanian Banking System.

"The bank deducts or re-deducts credit documents from bonds, bills of exchange, and any other documents and applies the discount rate, then the ownership of these documents is transferred to the central bank until the Licensed Bank recovers them by repurchasing them at the same price. For these documents to be accepted by the Central Bank, the maturity period after it is owned by the Central Bank should not exceed 90 days[4].

So, the Central Bank undertakes the process of lending to Licensed Banks at different interest rates in times of acute crises, financial panic and exceptional circumstances in which customer's demand for their deposits from banks increases for various reasons which results in the licensed bank being called "Cash shortage" and that particular bank may be threatened to collapse, so Central Bank legislation allowed it to supply the bank with the necessary cash according to specific conditions. It is noted from the above that there are two transactions between the Central Bank and the bank in need of liquidity:

The first: It has a re-discount rate which is a certain interest rate which is often lower than the prevailing rate of interest, according to the monetary policy adopted by the Central Bank with member banks.

The second: the price of repurchasing the discounted securities which is the same as the previous price, carried out by the licensed bank and this indicates the central bank's stipulation in the first process (interest) and its acceptance in the second process to return the discounted securities to member banks without (interest).

Something of the last shelter lending characteristics: The characteristics of the last shelter function can be known through the various legal definitions and it is not one of the objectives of this study to focus on that as focusing on the relationship of the last shelter function of lending to Islamic Banks, except that some of them can be referred such as.

The function of last shelter is not mandatory for the central bank, so as not to cause commercial or specialized banks to abandon them or to lead to their disdain for banking work in all its branches, Kindle Berger says:

"If the markets knew in advance that the aid was coming in abundance, they would frequently fail and their efficiency decreased[5].

The function offering is not required to be equal or identical with the members in need of liquidity from various banks and financial institutions. It is flexible, so that, the Central Bank is entrusted with taking appropriate decisions with approval or abstention, for example, the ceiling for Commercial Banks is set for a period of no >9 months and for Specialized Banks for a period of no >5 years. approval is in different and varied forms[4] and is also justified, based on many criteria, the most important of which are.

The extent of the commercial bank's commitment to the laws that are binding on it from the date of incorporation to the time of the crisis, especially the corrective programs that are received by the member banks of the Central Bank.

The significance of last shelter for the entire banking business: It is known that confidence in the banking system is the most important factor that makes attracting domestic and Foreign savings available, abundant and continuous and in achieving the goal of savings policy lies short and long-term economic and social development projects that extend to positively affect the financial policy in general.

The opposite has negative and unwanted effects: When financial institutions and banks in particular, fall into financial hardship and do not find anyone providing them with liquidity or easing the financial crisis, a state of bad reputation will begin to engulf that country in which these institutions operate and this will reduce the confidence of local citizens in them and it will cause a decline in savings, money migration and investment transfers to another country that is safer and more profitable as well as foreign savings and investments that will not find their way to that country (reputable loser) in its entire banking system.

As Mayer confirms when talking about the last shelter for lending and about preventing the Central Bank from failing banks by saying:

One of the aspects of controlling the money supply is the need to provide protection against bank failures that is the central bank institution should be able and willing to lend to banks that are in crisis where other banks are not prepared to do so and to provide liquidity to the banking system from open market operations[6] and being always ready to act as a lender of last shelter this is a very significant function and it is easy to forget that the threat of financial panic is rare and so when one looks at the daily activities of the central bank, its function as a lender appears as inconvenient and insignificant but one could say the same about firefighters[7] and[8]. The tools through which the central bank performs the last shelter function:

The first tool: Rediscount "one of the functions of the central bank and it is meant that commercial banks that deduct the commercial papers of their clients, may sometimes be forced if they lack liquid cash to re-deduct the commercial papers that they have in the central bank. Therefore, the discount rate is the price that the central bank imposes it to buy back those commercial paper, which is usually higher than the normal discount rate, i.e., the discount rate that commercial banks charge when purchasing commercial papers from their customers[7].

Thus, Commercial Banks can lose part of their profits (interest) that they made from their customers for the benefit of the central bank until the discount is re-deducted.

The concept of rediscount as a credit monitoring tool: This tool is one of the oldest quantitative tools that have been used historically as it was used by the Bank of England in 1839 and this tool is based on the central bank accepting commercial papers discounted by Commercial Banks with the intention of re-deducting them to their account at a relatively low discount rate that encourages these banks to discount these papers and obtain the liquidity necessary to finance the expansion in granting credit in the event that the Central Bank seeks to adopt an expansionary monetary policy but in the case of the Central Bank's endeavor to adopt a contractionary monetary policy, it intends to raise the discount rate to frustrate the interest of Commercial Banks and reduce their desire to seek to re-deduct their commercial papers due to the high cost and the futility of liquidating these securities. Thus, the central bank plays the role of indirect pricing for the cost of credit and affecting it and in this it takes into account the prevailing economic conditions and the actual needs of economic activity of liquidity[9].

The difference between last shelter and rebate rate: Here, a distinction must be made between the function of the last shelter for lending and the tool of rediscounting the deduction; the first being an independent function with its tools that can be lending or re-deducting and the second is a tool that has its function that may agree or differ with the last shelter, until historically one of them arose before the other. The last shelter function: is to provide member banks with the necessary liquidity in times of crisis.

Rediscount function: Control of Credit as a tool of Monetary Policy. And the agreement between them:

That the function of last resort may be accomplished through re-deducting, and accordingly, re-discount is considered one of the tools of last shelter and one of the tools for controlling credit and monetary policy, specifically in the quantitative central bank monitoring of credit. Noted from the definition: the extent to which the re-discount function relates to the last shelter function. De Kock further reinforces this by stating that.

Historically, the function of the last shelter of lending has been associated with that of re-cutting (the deduction) in which the first function was performed by the second function and the re-cutting function preceded the function of the last shelter of lending and in many countries the custom has remained-except in unusual circumstances that the central bank to deduct for banks as a convenient means for them and not something that it resorted to only when they exhausted other resources available to them to strengthen its funds and the central bank can also be considered performing the function of the last shelter for lending when Commercial Banks return to it to give the government facilities in times of scarcity of funds by purchasing securities and bills of exchange in the financial market and the provision of more credit in such circumstances on its own initiative as it is possible to eliminate or reduce the need of banks and other financial institutions to re-discount and therefore the two functions of re-discount and last shelter do not always represent one thing but for reasons related to general consensus and their historical connection can be manipulated well together[8].

The second tool: (lending) it is direct financing at a specified interest rate, different from the discount rate, without linking this loan to a discount for commercial papers.

"The Central Bank can provide direct cash financing to member banks as a short-term loan to meet the temporary liquidity deficit by guaranteeing one of its assets, especially, the securities or commercial papers available to it and that is against a specific interest rate and the central bank can, through moving the interest rate up or down, affect the demand for credit. In addition, the Central Bank can set criteria to distinguish between member banks (requesting loans) and make them easier for some and difficult to obtain for others[10].

It is stated in the encyclopedia about this tool: The central bank provides loans to Licensed Banks and specialized lending institutions and keeps the credit documents mentioned above by way of a mortgage, until the loan granted for a period not exceeding nine months is paid and the interest rate, not the discount rate on the loan is applied[4].

- What if the central bank abandons the "last shelter" function in principle?

From the foregoing about the significance of the last shelter, it seems that the inevitable result if the central bank abandons the relief of troubled banks will be the collapse of troubled financial institutions and specialized and Commercial Banks and Islamic Bank and their closure once and for all and with their closure a wide door of investment, production, economic growth and welfare projects will close .., It opens a wide door to disruption of wealth, unemployment and poverty.

"Therefore, the Islamic Commercial Bank if it encounters a liquidity crisis and is unable to take an arrangement to provide it, the Central Bank cannot remain a spectator but rather it must act as a lender of last shelter, within the framework of what we have proposed recently and that of course with the use of appropriate sanctions and warnings," Accompanying a specially designed corrective program[6]. The suitability of the (traditional) last resort function with Islamic Banks.

After explaining the concept of the last shelter function, its tools and its significance, it is necessary to consider the extent of compatibility between them and Islamic Banks and the nature of each of them, do they agree or disagree?.

Given the nature of each of them, it turns out that they do not meet, so, it became clear to say that the last shelter function with its aforementioned tools is not suitable for the working mechanisms of Islamic Banks. As presented from the previous analysis, the last shelter function is performed by two main tools which are based on the rediscount rate or the prevailing interest rate and they are nothing but "forbidden usury" in Islamic Sharia, on which Islamic Banks are founded on its principles, especially the principle: the exclusion of interest from their transactions categorically, neither taking nor giving, and this difference is almost the main motive behind the idea of establishing Islamic Banks.

It is therefore, inconceivable to accept the traditional last shelter function for Islamic Banks as long as it exists in this way because this means that there is no difference between Islamic Banks and traditional banks and therefore there is no need for their existence in the first place with an emphasis that the function is in principle very important and necessary, nor any bank can dispense with it, especially, Islamic banks as it shares more risks than conventional banks or at least, so - but what is rejected is that it is offered to member banks at discount and interest rates and not with other tools that suit the Islamic bank because of its specificity from financial institutions that do not operate in accordance with Islamic law.

It can be said: This position on the " traditional last shelter" function is the current position, under a mixed economic system in which both capitalist economic thought and Islamic economic thought and the first precedes the second in terms of application and action not in terms of existence-where "The position of monetary policy in the Islamic economy is one of the functions of central banks in the capitalist system. It believes that the capitalist system has made the entire economy in successive economic cycles down and up, causing financial and monetary instability with a great and enormous increase in the size of the public debt[7] but if it was the economic system is fully governed by the tools of the Islamic monetary and financial policy, It will witness stability and a decrease in the size of the risks due to which the function of the last shelter of lending was established as a protection against it.

The last shelter that casts a shadow over the nature of the relationship existing between the capitalist central bank and Islamic banks? The relationship between central banks and Islamic banks stems from the importance of central bank's supervision of Islamic banks to ensure the proper functioning of their business to check their financial conditions and to guarantee the rights of account holders with them. However, Islamic banks suffer from their subjection to the same monetary policy tools that apply to traditional banks and some of these Interest-based tools (such as the discount rate, the last lender and credit ratios) imposed by central banks.

The relationship between them needs a lot of detail and this issue which is the extent to which the function of the last shelter of lending matches the nature of the work of Islamic Banks, forms part of its domains and the one who looks at them does not see them in harmony. The first is one of the vocabulary of the capitalist system in all its contents and the second is of the vocabulary of the Islamic economic system with all that it contains and it is natural to see the difference between them based on thought, philosophy and visions. Even though we are most of us as Muslims, we believe that it is necessary to implement our contemporary economic system based on Islamic economic principles. However, we understand this different reality with all its complexities and we are in harmony with the jurisprudence of gradualism with all the careful steps it requires to reach the available and best, and on this basis Islamic banks have emerged in this reality, albeit relatively is strange to it, and it is natural to face obstacles and contradictions. One of them is its relationship with the Central Bank and existing legislation, but the question:

Who is responsible for the Islamic bank? Does the Islamic bank, for whom it is responsible, not have the right to take into account its privacy? Is it permissible for the central bank to treat an Islamic bank in the same way as other banks? Are Islamic banks not part of the integrated banking system and part of the country in which they live and work for them and their citizens and part of the general financial policy. Islamic banks do not contribute to economic growth, even relatively in proportion to the country in which they operate and they deserve to cooperate with them and facilitate their needs and to prevent their deviation or collapse. The supreme constitutional responsibility is: The state and the central bank are responsible for Islamic banks and this responsibility is based on the fact that most of the constitutions of Arab and Islamic countries stipulate that the religion of the state is Islam and therefore its legislation, laws and regulations must be derived from Islamic Sharia. The relationship between them then is not integrated and it is necessary to review this matter and to settle it through its legal frameworks.

Within the framework of this pattern only, the central bank needs, albeit to varying degrees which differ from one type to another to two essential matters:

- The first: the introduction of organizational amendment in some aspects of its job structure
- The second: Introducing some modifications to its banking policy
- This is in order to suit this national economic institution, called "the Islamic bank" for the interest that is necessarily reflected in the public good that everyone strives for
- Who is responsible for Islamic banks not developing themselves?

Here, is an important issue related to the last shelter for lending and the failure to activate and develop Islamic banks for themselves and their lack of competitive advantage in the banking market, so who is responsible for that? Is it the central bank legislation that does not suit the Islamic bank? Or is the defect within Islamic banks? It is fair and objective not to hold the Central Bank alone the reason for hindering Islamic banks from achieving their goals that they announced since their establishment. It is noticeable that the main obstacle to this is almost internal and not external, meaning: it is the "reality of Islamic banks" as their reality is relatively different from what It is taught in theory and different from all that is hoped for:

"Rather, its reality came different from what it was determined and announced, since, its inception the intention to undertake development projects to contribute to achieving economic and social development in Islamic countries. Long-term investment has not received any significance, despite its inevitability to achieve its development goals while short-term investment is the dominant feature for its investments, it turned from the long-term investment method to the short-term commercial and financing method in search of liquidity and profitability.

Rather, Islamic banks went beyond being limited to short-term financing as they were limited to specific forms of it (such as Murabahah and Tawarruq) without undertaking diversification in the well-known Islamic investment tools that meet the desired needs of both savers and investors such as Salam, Istisna'a, various participations and directed projects. The result.

That Islamic banks became similar to traditional banks which made the Central Bank deal with Islamic banks just as it deals with other conventional banks. When it found it, it did not seriously enter into medium and long-term investment and found that it did not achieve expected rates of economic and social development, found that it was limited in its work to what resemble usurious tricks such as Murabahah and Tawarruq and found that it did not compete in the banking market with interest rates lower than the interest rate which encouraged traditional banks to open Islamic windows within their systems.

This matter made the Central Bank not give significance to Islamic banks or take into account their privacy. Looking at articles of the Basic Law of the Central Bank of Jordan for example does not see articles specific to Jordanian Islamic banks that are of significance and consideration for what they have and the natural result of this introduction is that:

The Central Bank did not find itself obliged to change its legislation, due to the behavior of the Islamic bank- the aforementioned and from here it can be said:

The Central Banks should not be fully responsible. Rather an important part of it falls on the shoulders of Islamic Banking administrations that have agreed to replace the goal of development with the aim of liquidity and profitability. The effect of the Islamic bank not benefiting from the last shelter?

Certainly as the scholars previously said: "it did not appear a heresy unless a corresponding Sunnah died".

If the last shelter is considered in principle to be Sunnah, meaning that it is required and important and even a duty to achieve a more important goal which is to protect depositors' money, then by not benefiting from this way the Islamic bank will show heresy corresponding to it such as:

Maintaining a high percentage of liquidity, with the aim of reserve as an alternative to the traditional last shelter. This dearth of financial instruments makes for less efficient liquidity management as IIFSs have to hold more cash than is strictly necessary to meet liquidity thresholds, thereby reducing their profiability.

Limiting the ability of Islamic banks to better utilize their resources that is the Islamic bank does not delve into real long-term investment projects in the quantity and quality required because it is apprehensive about the risks that need a last resort to secure them and is afraid of the difficulty of liquidation in Long-term projects because they turn into real existing assets and one of the results of that was that he resorted to Murabaha alone and was satisfied with the return from it and it is natural to say that each of these effects has other effects that follow[11].

As for the issue of risk involved in medium and long-term investment, there are those who see in these periods a real risk preventing investment and there are those who see it without risk or it is possible to hedge that in various ways and also with regard to the return between: (Murabaha or short-term investment) (and Mudaraba or long-term investment) and their returns. There are those who see it as a short-term benefit and some of them see the opposite.

This study is not about to decide which is correct but to indicate that: "Maintaining a high percentage of liquidity will affect the investment of depositor's money and the distribution of profits in the following respects:

Islamic banks are forced to maintain a high percentage of liquidity to meet the demand and this impedes these funds from their investment. Islamic banks may resort to short and medium term investments and this affects the size of the return. Or it may resort to financing investment that facilitates its liquidation such as murabahah, instead of speculation which reduces the return as well.

Does an Islamic bank (currently) need a last shelter?: To show the extent of the Islamic bank's need for the last shelter (currently), it can be addressed by classifying the Islamic bank into the following two forms:

- The first form is: The hoped theoretical aspect of it.
- The second form is: the realistic aspect that is currently applied

To answer the question, it is necessary to differentiate between the theoretical side and the realistic aspect of Islamic banks. The theoretical aspect that is hoped for is to activate the various investment tools that meet all short, medium and long-term needss which means that it enters heavily into various projects and bears an important aspect of market, work and environmental risks. So, if the Islamic bank is in this situation, then it will definitely in a strong need for a last shelter because it has entered into various types of business with different terms that includes risks and has activated all forms of investment and this means that it has become a partner with several parties in the business results (profit and loss) and by converting a large percentage of its liquid assets into real assets which necessitates bearing the maturities of the time period in addition to the possibility of its suffering loss and loss of liquidity which could lead to financial hardship.

Even in the event that the risks - referred to - and the full pre-precaution against them do not occur, there are risks arising from unforeseen circumstances beyond the control of the Islamic bank such as political conditions which make a situation of intense demand for deposits sweeping these banks and here they fall into a real problem because they have invested these deposits in real assets and have relatively long terms, Islamic banks cannot liquidate them easily or quickly to meet the needs of the depositors. Here, they may get financial panic and need someone to lend them to alleviate these exceptional circumstances.

In this case hoped for by Islamic banks, they urgently need the last shelter function to alleviate their concerns in times of crisis. Indeed, the last shelter will be an incentive and support for them to work in all terms of investment without fear of financial hardship.

As for the second picture which is the current reality of Islamic banks, it did not activate all Islamic investment tools, did not enter into heavy medium and long-term projects and its work was limited to Murabaha, Tawarruq and short-term investments and it retained from the central bank a relatively large number and this liquidity is suspended and do not of course, take any interest on it.

The Islamic bank claims that it has accumulated this disrupted liquidity as an alternative to it for the last shelter because it does not benefit from it for the reasons that have been mentioned. It can be recorded here that the Islamic banks made two mistakes:

The first: Not to enter into real investment and limited to Murabaha and Tawarruq (quick and short-term liquidation), in addition to the suspicions raised around them that they are similar to usurious tricks.

The second: withholding a high percentage of liquidity, which is unnecessary in this particular case and if it had withheld this large percentage of liquidity despite being working with real long-term investment that would have been justified but in the case otherwise, disrupting this liquidity is an error that has negative effects on the bank's work in a manner that is explained

The last resort and the necessities: Is there a relationship between the last shelter to lending in its traditional sense and the legal jurisprudential rule known as "necessities permit prohibitions"[12].

It was decided in the past that the implementation of the traditional last shelter function is a forbidden Shariah but what if the Islamic bank really falls into financial distress is on the verge of bankruptcy and is unable to fulfill the orders of the holders of secured deposits on it, which are current accounts or if it is proven transgression and negligence in Other investment accounts (public and private) that are not guaranteed by it and it was unable to return the trusts to their people and it tried to get out of this crisis by all available and possible means, while being keen on the legitimacy of these means is it permissible for it in this case to resort to the traditional function of last shelter in order to respond Trusts to its people and prevent its collapse and loosen the collar of financial insolvency from its neck as a matter of the legal rule "necessities permit prohibitions"? But before answering the question, it is fine to point out at least a little about this rule.

"Necessities permit prohibitions" is: a well-known jurisprudential jurisprudence to scholars and it means: The state of extreme compulsion permits the perpetration of what is forbidden according to Shari'ah as far as necessity is required and without exceeding it. Severe need and compulsion are hardships that require facilitation, mitigation and raising of embarrassment and there is a relationship between this rule and other jurisprudential rules such as the rule: "No harm or harm" and the rule: Damage removed because severe compulsion is harm that must be removed[13].

The Sharia evidence for the rule is ample including the Almighty's saying: "Whoever is compelled but not unrepentant and does not return, there is no sin on him (Surat Al-Baqarah, Verse: 173). It is well known that the five necessities known in Islamic law are what is preserved: Religion, soul, reason, offspring and money[14].

Therefore, saving money is a necessity, especially if it is one of the rights of others and the sums are enormous and not keeping them in it causes great harm to people and one of the goals of traditional and Islamic banking together is to protect depositor's money.

It is permissible and God knows best for the Islamic bank to borrow from the central bank or others with interest if it refuses to offer its loan without it in order to preserve the depositor's money and remove the damage from them, adhering to the other Sharia rule attached to the first which is that “necessities are estimated by their extent[12]. It is not permissible for the Islamic Bank to borrow with interest in amounts more than it needs or to rely on this fatwa, without doing the necessary and taking precautions for times of financial failure with all kinds of precautions.

Some scholars have permitted Islamic cooperative insurance companies to partner with other insurance companies larger than non-Islamic ones with what is known as “reinsurance” with the difference between the two systems, out of necessity that permits prohibitions[15].

Noting that one of the negatives of this fatwa is the central bank’s reliance on not responding to the introduction of fundamental changes in its legislation in a way that suits the Islamic banks, on the basis of the possibility of lending the Islamic bank with interest in times of crisis and financial panic, pursuant to this fatwa. Suggested alternatives to implement the last shelter function of lending in a way that suits Islamic banks and does not contradict the literature of the traditional central bank:

From the foregoing, it became clear the importance of the last shelter function over the general banking business and it became clear from its traditional concept that it is based on the re-discount rate or the prevailing interest rate and it became known that this does not in any way fit the nature of the work of Islamic banks which completely excludes interest from its transactions. Thus, if Islamic banks are treated with the same tools that traditional commercial banks deal with there is no difference between them and if they are not treated in a way that suits them and are left without a “last shelter”, they become exposed to the types of risks that may be encountered and this matter also makes it difficult for Islamic banks to enter real long-term investment projects and active participation in economic and social development.

Is it possible to solve this problem with tools suitable for the central bank and Islamic banks and in a way that does not contradict the literature of each of them, especially since they work in mixed systems and neither of them is indispensable for the other?

Can the central bank reach the conviction that it is not permissible to abandon this part of the national banking system that works in the interest of the country and the citizen? So, it compromises - albeit a little - by accepting some of these suggestions that would complement or converge the picture between them.

This is what many researchers and those interested in Islamic banking have attempted to do in general by finding common denominators and expanding the area of convergence between them to solve the problem of applying traditional control tools on Islamic banks and other problems pending between them. So, they wrote, suggested and worked hard which is applicable, modified, or discussed at the very least.

However, the problem of the last shelter to lending has not been able to create alternatives as required, so it will be addressed in the form of proposals attached to a kind of clarification and implementation mechanism. There are also important differences between them, and the following is a statement of each of these proposals as follows:

First proposal: Presentation of the “last shelter” by the Central Bank to the Islamic bank on the basis of speculative financing.

Mudarabah is defined in Islamic jurisprudence as a contract on the company to profit with money from one side and work from the other side or with money from one side and money and work from the other side.

This is for the central bank to provide the financing requested by any Islamic bank on the basis of speculative financing, and this financing is treated on the same basis as the “public investment account” funds in terms of the actual rate of return that is distributed for the period in which the financing was used. In both cases, it should be taken into account that financing is available for a sufficient period that allows it to actually operate and that its operation generates a real return that can be measured and actually distributed and this period is not less than three months in most Islamic banks and it may reach two months in some banks and this formula can fit the mixed system. It also suits the Islamic system[10]. The Central Bank can invest the idea as general or designated investment deposits for a specific period in exchange for a profit margin on the basis of speculation or participation and the replacement and adoption of the profit mechanism in place of the interest rate mechanism, so that, it is the main driver of supply and demand on cash and money. This could be a form of policy adopted by the Central Bank and its share of the profit as money is higher than the share of the ordinary depositor.

The Central bank must accept the idea of a speculative contract and the possibility of loss and it can set conditions for such financing to develop projects that the state wants and encourages Islamic Banks to do.

Some Central Banks in Bangladesh and Mauritania took investment deposits to Islamic banks to solve such a problem and obtained returns and profits from their deposits. Also, the problem of depositing the mandatory reserve ratio on foreign deposits imposed by the Central Bank of Egypt on member banks including Faisal Islamic Bank has also been avoided by their agreement to deposit this percentage of the reserve in the Central Bank within the provisions of the Sharia Mudaraba contract and the result between them[16].

As for the Central Bank's apprehension about the possibility of loss if a central fund for risk is established, activated and developed, there is no reason for this fear, and more will be explained later.

The second proposal: Presentation of the "last shelter" by the Central Bank to the Islamic Bank on the basis of financing in specific projects[10].

The difference between the previous proposal and this proposal is that in the first one, the Central Bank participates in public investment accounts with Islamic banks while in this participates in "dedicated investment accounts" in targeted development projects in an effective partnership with Islamic Banks, both of which are based on a speculative contract that is subject to loss potential and the possibility of hedging and preventing the loss by taking all available means including the establishment of the Central Risk Fund.

Third proposal: Presenting the "last shelter" from the Central Bank to allocate the cash reserve ratio corresponding to investment accounts directed to the liquidity needs of Islamic banks.

Some suggested[10] that a reasonable percentage of the investment account balances be allocated other than the established reserve ratio and deposited in a separate interest-free account with the Central Bank in which this percentage is collected from all Islamic Banks in one country where the required liquidity is provided for them at the a time of crisis from this account and in this proposal an additional burden on the funds of these accounts but nevertheless it remains an acceptable proposal that can be considered, modified and developed and this development is considered a kind of reconciliation between compliance with existing legislation and the characteristics of investment accounts funds in mixed systems. The Central Bank is to benefit from this tool to control Islamic Banks[10]. Fourth proposal: Presentation of the "last shelter" by the central bank to the Islamic Bank from a liquidity fund.

This proposal is based on the possibility of establishing a common liquidity fund in which each Islamic bank contributes from the funds of non-investment accounts (current and savings) and the proceeds are used to provide liquidity to the bank in need of it when there is an emergency or temporary deficit in the good lending formula, provided that the loan is returned immediately at the end of the crisis in which it is assumed that the period does not exceed a month in any case and it is appropriate to set certain criteria on the basis of which this short-term loan is granted, the most important of which is the reassurance of the reality of the liquidity gap in terms of size, time and reasons and the fund can be managed by one of the following alternatives:

Either by the central bank: Or by a committee representing the existing and joint Islamic Banks[10].

Fifth proposal: Presentation of the "last shelter" by the Central Bank to the Islamic Bank as a good loan.

If the Central Bank refuses to offer financing by entering it with the Islamic Bank as a speculator or participant in fear of the possibility of loss, then it is suggested that the central bank provide financing to the Islamic Bank in times of financial crises on the basis that it is a good loan without interest or by making some kind of agreement in what is called "mutual deposit" With central or conventional banks to take advantage of excess liquidity between surplus and deficit situations.

Of course within the framework of arrangements, conditions and deadlines acceptable to both parties such as that the Central Bank stipulates a deposit submitted to it as a good loan from the Islamic bank, after the crisis has passed and for the same duration of its loan to it, the Islamic bank can accept this with the suspicion of a loan that brings benefit an indication of the jurisprudential rule: (Every loan that brings a conditional benefit is usury)[17, 18]. However, if this proposal is approved by the Central Bank, then for the Islamic bank it is considered the least of the two harms. The jurisprudential rule: (If two harms are in conflict, the greatest harm will be taken into account by committing the least of them). This proposal can be tried with traditional commercial banks as well[12, 13].

Sixth proposal: Providing the "last shelter" by trying to find a mechanism for cooperation of Islamic Banks at the Arab, Islamic and international levels.

This proposal is not considered a substitute for the previous proposals. Rather, it integrates with and strengthens it and its intention extends to provide the required liquidity in free convertible currency when it is difficult to provide it to the Islamic Bank from the local market. This proposal is based on an agreement between the existing Islamic Banks, so that, Each of them-according to this agreement-by depositing an agreed upon share attributable to its free currency deposits other than investment accounts, i.e., from current accounts and what takes its judgment using its proceeds to supply the Islamic bank that suffers from a temporary shortage of liquidity in the form of a good loan without Interest and the repayment period does not exceed a month and it is suggested that the task of managing this agreement be entrusted to one of the already existing international Islamic financial institutions such as: (Islamic Development Bank, Islamic Money House or Al Baraka Bank Group) or others[10].

What is new in this proposal is the creation of an Arab or global network among Islamic banks according to an agreement between them to supply any Member Bank that needs liquidity as a good loan in times of crisis and it is called for such cooperation more than inviting others to provide facilities to Islamic Banks.

Seventh proposal: Introducing the "last shelter" through Islamic investment instruments. Islamic investment instruments are considered one of the most important innovations of Islamic financial engineering, due to their characteristics that are not available in stocks or bonds and to know the difference between instruments, stocks and bonds, one can refer to. Instruments can be defined as: Certificates, documents or bonds issued in the name of the subscriber in exchange for the funds provided to the project owner[19]. They represent common shares in the capital and are of equal value. It is circulated and its owner has special rights and duties within the Islamic investment and trading controls and provisions[21-24] (issue prospectus, 2007).

So, it is a financing tool that is in line with the provisions of Islamic Sharia, and it can be based on speculation, participation, leasing, selm or Istisna' and it is circulated. It alleviates its severity, without the need for the traditional last shelter and this tool has restrictions, conditions, characteristics and advantages that are suitable for savers who want to invest and project owners who export these investment tools.

And if the Islamic bank is investing its money in projects and real assets, it can liquidate its assets by issuing instruments in these assets which are specific and temporary and can be traded on the stock exchange and they are offered to those wishing to buy them and deal with the aforementioned Islamic investment instruments and with these tools the Islamic bank can Obtain the required liquidity and mitigating the severity of the financial crisis and overcoming it. It is desirable for the central bank to purchase these instruments and benefit from them as an additive tool to the monetary policy tools in place to enable credit control by it.

For the success of managing these tools, their marketing requires the conviction and confidence of the investment public to subscribe to these instruments which is the responsibility of Islamic financial institutions and banks that do not have much interest in the subject of promotion, marketing and the dissemination of the investment and banking culture required by all investors. Eighth proposal:

Offer a "last shelter" by loyalty sale: Loyalty sale: It is "that a person sells an item to another person, for a specific price or for the debt it owes, provided that when the seller repays the price or pays its debt, the sold item is returned to the owner in fulfillment (Al-Khayyat, 2004). Based on that the Islamic bank in need of emergency liquidity can sell its real assets at their current or market price to the central bank or others, provided that the central bank benefits from these assets for a specific period agreed upon between them and returns their revenues to it and the Islamic bank benefits from the price presented to it. The Islamic bank benefits from the price presented to it to alleviate its financial crisis and if the Islamic bank returns the price to the Central Bank, it can recover its sold assets and the second party in the contract must abide by the agreement and this is done between them according to the loyalty sale contract.

Therefore, i think that any bank or institution should take the opinion of the Hanafi and Shafi'i scholars and work with it in the sale of loyalty, then sell the benefits for a certain amount for a certain amount and the buyer benefits from the property for that period and if the seller returns the price, the buyer returns the sold property.

Ninth proposal: Offer a "last shelter" by method of deposit insurance. Some banking systems take this method to protect deposits from the risk of loss that may result in the bank stopping the payment of depositor's dues as a result of bank default, failure or bankruptcy and then its complete cessation of work and the loss of all or some of these deposits, so funds or central governmental bodies are created for this purpose to achieve this goal.

The jurists and researchers are almost unanimously agreed that the lender (i.e., the worker) does not guarantee the capital of the exchange except in the case of abuse or negligence such as if he violates the terms of the contract or does not take the required caution in managing the money of the loaner because such a guarantee makes the relationship an usurious formula. The jurists hardly differ in that what is deprived of a guarantee for the lender becomes permissible if it is donated by a third party other than the worker, even if that party has an interest in making loans and if an Islamic Bank, for example, establishes an endowment institution whose mission is to guarantee the capital of all lenders that deal With this bank, this guarantee is permitted because it is a pure donation[24].

"This type of insurance may be practiced by private institutions to insure speculative investments made by Islamic banks. These institutions can operate in the manner of insurance companies and be as follows:

A local insurance company, especially, in countries with >1 bank. A global insurance company in which Islamic Banks participate including the Islamic Development Bank. This company may also participate in other Islamic investment institutions as well as banks.

The basic principle is for these companies to specialize in guaranteeing the capital of investments only without profits in order to reduce the possibility of misuse of them and so that, they do not become a tool to reward poor efficiency and lack of prudence in making an investment decision and the insurance company's compensation may not include all the loss but only a large part of it, so that, A percentage remains to be borne by the insured bank and it includes the insured risks in the normal situation, non-commercial risks, moral hazards and risks arising from the loss of assistive information institutions and it is also possible in narrow special cases to insure a certain percentage of the profit, especially, with the participation of the state such as if the project Great social or military value or it is related to the public interests of Muslims which calls for the state to donate insurance premiums to guarantee a specific profit for such projects[24].

"Such insurance would assist Islamic banks in reducing the excess liquidity currently used in short-term investments[24] and replacing it with long-term investments.

It would help in achieving rewarding returns and strengthening the financial position and alleviating the obsession with liquidity shortages and emergency financial crises because the aim of the last resort is to establish reassurance and confidence in the banking system and to supply it with liquidity when something wrong happens.

The tenth proposal: Providing the "last shelter" by building, activating and developing an investment risk fund and linking to all funds affiliated with Islamic banks or developing it into a major insurance company.

This proposal is based on developing means to guarantee investment risks such as establishing a fund to insure investment risks under the supervision of the Central Bank in which investment deposits in Islamic banks will contribute to certain rates determined by the Central Bank. This fund is based on the Islamic insurance system with its legal and technical rules and foundations and a special system is developed for it to cover investment-related risks.

It is preferable for the central bank to participate in the establishment of these institutions to guarantee the deposits of investors in Islamic banks as this is vital and necessary even for commercial banks and stipulated by statutory laws in addition to its role in the protection and the success of Islamic banks and gaining the confidence of the public of those dealing with them (Muslims and non-Muslims) which will be reflected positively on Financial and economic performance as a whole.

This proposal is not considered a substitute for the previous proposals nor is it different from some of them, but it contains the peculiarity of the establishment of the investment risk fund that protects the investment accounts in particular and then developing it with its association with all investment risk funds of Islamic banks and its management by the Central Bank. Among its advantages over other proposals is that its profits deducted naturally for the purpose of facing investment risks can be developed into a major Islamic insurance company and thus suitable for facing the risks of liquidity shortage.

RESULTS AND DISCUSSION

The results of the study showed, through reviewing the recent lending problem presented by Central Banks to all Licensed Banks that it severely affects the entire financial and banking system and that the function of the last shelter for lending to all Licensed Banks including Islamic banks, must be used and that any bank undergoing a financial crisis should be abandoned. It is considered a serious mistake, except in exceptional circumstances in which a bank that is going through a financial crisis can be liquidated. The Central Bank is legally responsible for all member banks and it is not permissible to abandon Islamic banks from them. And that the existing legislation can be reviewed to suit all banking institutions (Traditional and Islamic).

The results of the study also clearly showed that there are ten creative and practical proposals that can be relied upon to end the problem of Islamic Banks with the function of the last lender without interest and that they can be developed, modified and added to suit the philosophy and literature of Islamic and capitalist banks alike without canceling one of the other to achieve some kind of cooperation and integration between the two systems. This is if there is the will to achieve this legislative and institutional economic and financial integration.

The study recommended the necessity for the decision-makers in the central banks to review and evaluate the nature of the relationship with Islamic Banks, and not to go far in the advantages of the capitalist system and not to detract from the Islamic finance's right to exist and its viability.

The study also recommends that decision-makers in Islamic banks undertake a comprehensive review of their performance and take the initiative to present solutions and proposals to the problem of the last lender, within a framework of joint cooperation between them and the Central Banks and other Islamic Banks at the local, regional and international levels.

CONCLUSION

The research had concluded several recommendations that contribute in letting the Central Bank make few amendments on some of the supervision tools and inserting new elements for the welfare of the Islamic Banks that may force the Islamic Banks in investing the extra liquidity which may reflect the increase in its profitability and increase the yield percentage that has been distributed on the client's accounts.

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