IFSB GLOSSARY

No	Term	Definition
		A
1	Acquisition Cost (*Takāful*)	Upfront costs incurred by a *takāful* undertaking on the issuance of new business, such as commissions to sales agents, underwriting and other acquisition expenses.
2	Alpha (α) (Islamic Banking)	A measure of the proportion of actual credit and market risk on assets financed by investment account holders' funds that is transferred to shareholders – that is, the displaced commercial risk. The parameter "alpha" is dependent on the supervisory authority's directive in the jurisdiction in which the Islamic bank operates. The value of "alpha" varies from 0 to 1. GN-4 provides a methodology to estimate the value of "alpha" to be used when the supervisory discretion formula is applied in calculating the capital adequacy ratio of the Islamic bank.
3	*'Aqd*	An agreement between two willing parties to initiate, adjust or terminate a given transaction in a manner binding upon both parties.
4	Asset–Liability Management	The ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve the entity's financial objectives.
		B
5	*Bay' al-Dayn*	The sale of debt by the creditor to a third party. The debt can be either money or commodities sold in accordance with the Sharī'ah parameters.
6	*Bay' al-'Īnah*	The sale of a commodity for a spot price and its repurchase for a deferred price higher than the spot price. Reverse *'īnah* is the sale of a commodity for a deferred price and its repurchase for a spot price lower than the deferred price.
7	*Bay' al-Istijrār*	A sale contract in which a customer receives the commodities gradually without an agreement on the price of such commodities or, in most cases, the payment of a portion of it. The price of the commodities will be determined later after the commodities have been consumed. This contract is similar in nature to the supply contract.
8	Brokerage (*Takāful*)	Remuneration paid for a service provided by a third party enabling two parties to come to an agreement. An example is what is paid to the broker for facilitating an agreement between a cedant and a *retakāful* undertaking.
		C
9	Captive (*Takāful*)	A *takāful* or *retakāful* entity created and owned, directly or indirectly, by one or more industrial, commercial or financial entities, the purpose of which is to provide *takāful* or *retakāful* cover for risks of the entity or entities to which it belongs, or for entities connected to those entities and only a small part, if any, of its risk exposure is related to providing *takāful* or *retakāful* cover to other parties.
10	Cedant (*Takāful*)	The participant in the *retakāful* contract or in the conventional reinsurance contract, whereby part of the risks are ceded in accordance with the *retakāful* or reinsurance contract.
11	Ceding Commission	It is a discount based on a percentage specified in the contract, deducted from the contribution or premium paid by a cedant

No	Term	Definition
	(Discount) (*Takāful*)	under some forms of *retakāful* or reinsurance arrangement. The contribution or premium paid, less the ceding commission, reflects the net price paid for the cover obtained.
12	Commodity *Murābaḥah*	A *murābaḥah* transaction based on the purchase of a commodity from a seller or a broker and its resale to the customer on the basis of deferred *murābaḥah*, followed by the sale of the commodity by the customer for a spot price to a third party for the purpose of obtaining liquidity, provided that there are no links between the two contracts.
13	Corporate Governance	A defined set of relationships between a company's management, its board of directors, shareholders and other stakeholders that provides the structure through which relationships are organised in accordance with the laws, regulations and by-laws of the institution and requirements of the regulatory and supervisory authorities.
14	Credit Risk	The risk that a counterparty fails to meet its obligations in accordance with agreed terms.
15	Credit Risk (*Takāful*)	The risk that a counterparty fails to meet its obligations in accordance with agreed terms. Credit risk in a *takāful* undertaking may arise from operational, financing and investment activities of the funds. A similar risk may arise from *retakāful* or *retrotakāful* activities of the funds.
16	Current Central Best Estimate (*Takāful*)	The present value of probability-weighted cash flows expected to arise from the participants' risk fund's portfolio of *takāful* contracts considering all currently available information.
		D
17	Deficiency (*Takāful*)	The situation where the liabilities of the fund exceed its assets, so that the fund has a debit balance.
18	Deficit (*Takāful*)	The situation where claims and other expenses exceed contributions for a financial period.
19	Diminishing *Mushārakah* (*Mushārakah Mutanāqiṣah*)	A form of partnership in which one of the partners promises to buy the equity share of the other partner over a period of time until the title to the equity is completely transferred to the buying partner. The transaction starts with the formation of a partnership, after which buying and selling of the other partner's equity takes place at market value or at the price agreed upon at the time of entering into the contract. The "buying and selling" is independent of the partnership contract and should not be stipulated in the partnership contract, since the buying partner is only allowed to promise to buy. It is also not permitted that one contract be entered into as a condition for concluding the other.
20	Displaced Commercial Risk	The situation where an institution acting as a *muḍārib* donates a part of its profit to the investment account holders in order to smooth the returns payable to them.
		E
21	Exit Value	The net realisable value of an asset – that is, its market price at the date of a balance sheet less the selling expenses, or, in the case of a liability, the amount for which it could be settled or transferred at that date plus the costs of doing so.
		F

No	Term	Definition
22	Facultative	A *retakāful* arrangement that is specific to a single contract (or part of such a contract) written by a *takāful* undertaking.
23	*Fatwā*	A juristic opinion given by the Sharīʻah board, on any matter pertinent to Sharīʻah issues, based on the appropriate methodology.
24	Fiduciary Risk	The risk that arises from an institution's failure to perform in accordance with explicit and implicit standards applicable to its fiduciary responsibilities.
25	*Fiqh*	Knowledge of the legal rulings pertaining to conduct, which have been derived from specific evidence.
G		
26	Governance Committee	A committee established by the board of directors that is specifically mandated to protect the interests of investment account holders in Islamic banks and *takāful* participants in *takāful* undertakings.
H		
27	*Hāmish al-Jiddiyyah*	An amount paid by the purchase orderer to guarantee the fulfilment of his promise to purchase. The seller has the right of recourse to the purchase orderer to compensate him to the extent of the actual loss resulting from the reduction of the selling price to another party from the cost price.
28	*Hibah*	The payment of money or transfer of an asset to another party without a consideration.
I		
29	*Ibrā'*	A right holder's act resulting in relinquishment, in full or in part, of his/her rights and claims arising from an obligation established as the liability of another party.
30	*Ijārah*	A contract made to lease the usufruct of a specified asset for an agreed period against a specified rental. It could be preceded by a unilateral binding promise from one of the contracting parties. As for the *ijārah* contract, it is binding on both contracting parties.
31	*Ijārah Mawṣūfah fī al-Dhimmah* (Forward Lease)	A contract where the lessor leases the usufruct of a specific future asset, which will be delivered by the lessor to the lessee for the latter to acquire the usufruct on a specific date in the future. This usufruct can be of an asset (*manfaʻat ʻayn*) or of service (*manfaʻat khidmah*).
32	*Ijārah Muntahiyah bi al-Tamlīk*	A lease contract combined with a separate promise from the lessor giving the lessee a binding promise to own the asset at the end of the lease period either by purchase of the asset through a token consideration, or by the payment of an agreed- upon price or the payment of its market value. This can be done through a promise to sell, a promise to donate, or a contract of conditional donation.
33	Institutions Offering Islamic Financial Services (IIFS)	Institutions offering Islamic financial services that include Islamic banks, Islamic insurance/*takāful* institutions, Islamic windows and Islamic collective investment schemes.
34	Internal Model (*Takāful*)	A risk measurement system developed by a *takāful* operator to analyse its overall risk position, to quantify risks and to determine the economic capital required to meet those risks.
35	Investment Risk Reserve (IRR)	The amount appropriated out of the profit of investment account holders, after allocating the *muḍārib*'s share of profit, in order to

No	Term	Definition
		cushion against future investment losses for investment account holders.
36	Islamic Collective Investment Scheme (ICIS)	Any structured financial scheme that, fundamentally, meets all the following criteria: a) Investors have pooled their capital contributions in a fund (whether that fund is in a separate legal entity, or is held pursuant to a contractual arrangement) by subscribing to units or shares of equal value. Such units or shares constitute, in effect, claims of ownership of the undivided assets of the fund (which can consist of financial or non-financial assets), and give rise to the right or obligation to share in the profits or losses derived from those assets. Whether or not the Islamic collective investment scheme is managed by the institutions that established or sponsored it, it is financially accountable separately from those institutions (that is, it has its own assets and liabilities profile), but excluding *ṣukūk*. b) The fund is established and managed in accordance with Sharīʻah rules and principles.
37	Islamic Window	That part of a conventional financial institution (which may be a branch or a dedicated unit of that institution) that provides both fund management (investment accounts) and financing and investment that are Sharīʻah-compliant, with separate funds. It could also provide *takāful* or *retakāful* services.
38	*Istiṣnāʻ*	The sale of a specified asset, with an obligation on the part of the seller to manufacture/construct it using his own materials and to deliver it on a specific date in return for a specific price to be paid in one lump sum or instalments.
		K
39	*Kafālah*	Adding the liability of the guarantor to that of the guaranteed in settling a debt so that it will be established on both of them.
		L
40	Legal and Non-compliance Risk	Risk relating to the legal and regulatory implications arising from the operational activities of an institution and its dealings with its stakeholders, including both the possibility of an adverse outcome of legal disputes or contractual difficulties and the consequences of failure to comply with the legal and regulatory requirements applicable to the institution.
41	Liabilities (*Takāful*)	The financial obligations of both the shareholders' fund and the participants' risk funds/participants' investment funds.
42	Liquidity Risk	The risk of potential loss to the institution arising from its inability either to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses.
		M
43	*Maqāṣid al-Sharīʻah*	The fundamental principles of Sharīʻah, which aim to promote and protect the interests of all human beings and avert all harm that impairs their interests.
44	Market Consistent Valuation	A valuation of the participants' risk fund's assets and liabilities that is consistent with either the assessment of their risk and value by market participants ("mark-to-market" valuation) or, in the absence of a direct market evaluation, the valuation

No	Term	Definition
		principles, methodologies and risk parameters that market participants would expect to be used ("mark-to-model" valuation).
45	Market Risk	The risk of losses in on- and off-balance sheet positions arising from movements in market prices – that is, fluctuations in values in tradable, marketable or leasable assets (including *ṣukūk*) and in off-balance sheet individual portfolios (for example, restricted investment accounts).
46	Members of the Sharīʻah Board	Jurists specialising in contemporary transactional jurisprudence, who are well acquainted with and experienced in the Islamic financial system in particular and the Islamic economic system in general. They issue binding Sharīʻah pronouncements and recommendations, and oversee the task of supervising and auditing the institution.
47	Minimum Capital Requirement (*Takāful*)	The minimum solvency control level set for the participants' risk fund at which the supervisory authority would invoke its strongest actions if corrective actions are not implemented.
48	Minimum Target Capital (*Takāful*)	The minimum solvency control level set for the shareholders' fund at which the supervisory authority would invoke its strongest actions if corrective actions are not implemented.
49	*Mubāra'ah*	An agreement in which the exiting investor waives the liability of the investors for any profits that are not yet recorded, while the investors waive the liability of the exiting investor for any losses that are not yet recorded during the investment period.
50	*Muḍārabah*	A partnership contract between the capital provider (*rabb al-māl*) and an entrepreneur (*muḍārib*) whereby the capital provider would contribute capital to an enterprise or activity that is to be managed by the entrepreneur. Profits generated by that enterprise or activity are shared in accordance with the percentage specified in the contract, while losses are to be borne solely by the capital provider unless the losses are due to misconduct, negligence or breach of contracted terms.
51	*Murābahah*/ *Murābahah* for the Purchase Orderer	A sale contract whereby the institution sells to a customer a specified asset, whereby the selling price is the sum of the cost price and an agreed profit margin. The *murābaḥah* contract can be preceded by a promise to purchase from the customer.
52	*Mushārakah* (*Sharikat al-'Aqd*)	A partnership contract in which the partners agree to contribute capital to an enterprise, whether existing or new. Profits generated by that enterprise are shared in accordance with the percentage specified in the *mushārakah* contract, while losses are shared in proportion to each partner's share of capital.
53	*Mushārakah* (*Sharikat al-Mulk*)	The participation of two or more partners in owning an asset either voluntarily or obligatorily. The profit loss-sharing ratio will be based on the equity of each partner.
		O
54	Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.
55	Operational Risk (*Takāful*)	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. For *takāful* or *retakāful* undertakings, this also includes risk of loss resulting from Sharīʻah non-compliance and failure in a *takāful* or *retakāful* operator's fiduciary responsibilities.

No	Term	Definition
56	Own Risk and Solvency Assessment (ORSA) (*Takāful*)	A *takāful* undertaking's assessment of the adequacy of its risk management and current, and likely future, solvency position. Such an assessment should: encompass all reasonably foreseeable and relevant material risks; identify the relationship between risk management and the level and quality of financial resources needed and available; determine the overall financial resources needed and available; and determine the overall financial resources the *takāful* undertaking needs to manage its business given its own risk tolerance, business plans and supervisory requirements.
		P
57	Parallel *Istiṣnāʻ*	A second *istiṣnāʻ* contract whereby a third party commits to manufacture/construct a specified asset, which corresponds to the specifications of the asset in the first *istiṣnāʻ* contract without the presence of any links between the two contracts.
58	Parallel *Salam*	A second *salam* contract with a third party to acquire for a specified price a commodity of known type, quantity and attributes, which corresponds to the specifications of the commodity in the first *salam* contract without the presence of any links between the two contracts.
59	Participants' Investment Fund (*Takāful*)	A fund to which a portion of contributions paid by *takāful* participants is allocated for the purpose of investment and/or savings.
60	Participants' Risk Fund (*Takāful*)	A fund to which contributions paid by *takāful* participants is allocated for the purpose of meeting claims by *takāful* participants on the basis of mutual assistance or protection.
61	Prescribed Target Capital (*Takāful*)	The solvency control level set for the shareholders' fund, which if breached, would require action by the *takāful* operator to increase its capital resources to meet its financial obligation.
62	Profit Commission (A Percentage of the Surplus) (*Takāful*)	Profit commission is a feature of some proportional *retakāful* contracts, and represents an amount awarded to the TU based on the RTU's result under the *retakāful* contract, calculated in accordance with the terms and conditions of the contract.
63	Profit Equalisation Reserve (PER)	The amount appropriated out of the *muḍārabah* profits, in order to maintain a certain level of return on investment for the *muḍārib* and unrestricted investment account holders.
64	Provisions (Banking)	Provisions from a banking perspective are funds set aside by the bank to cover contingent cases such as covering expected and recognized assets impairments on financing portfolios.
65	Provisions (*Takāful*)	The amounts set aside on the balance sheet to meet liabilities arising out of *takāful* or *retakāful* contracts, including claims provision (whether reported or not), provision for unearned contribution, provision for unexpired risks, *takāful* or *retakāful* provision, and other liabilities related to *takāful* or *retakāful* contracts (for example, contributions, deposits and savings accumulated over the term of *takāful* or *retakāful* contracts).
66	'Prudent Person' Rule (PPR)	An approach that requires the institution to act in the way that a prudent person would – for example, by considering the risks involved, obtaining and acting upon appropriate professional advice, and suitably diversifying the investments.
		Q

No	Term	Definition
67	*Qarḍ*	The payment of money to someone who will benefit from it provided that its equivalent is repaid. The repayment of the money is due at any point in time, even if it is deferred.
68	Quantitative Restrictions	Specific limits on holdings in risky asset classes imposed by the supervisory authority.
R		
69	*Rahn*	A contract to withhold an asset for the benefit of the creditor as a security against a debt whereby the creditor (*murtahin*) is entitled to hold custody of the asset actually or constructively. In the event of default by the debtor (*rāhin*), the creditor has the right to sell the asset.
70	Reserves	Amounts appropriated from the profit/net income to meet unforeseeable liabilities or statutory requirements, and forming part either of shareholders' capital or of accumulated surplus.
71	Restricted Investment Accounts	Accounts whose holders authorise the investment of their funds based on *muḍārabah* or *wakālah* agency contracts with certain restrictions as to where, how and for what purpose these funds are to be invested.
72	*Retakāful* (*Takāful*)	An arrangement whereby a *takāful* undertaking cedes a portion of its risks on the basis of treaty or facultative *retakāful* as a representative of participants under a *takāful* contract, whereby it would contribute a portion of the contribution as *tabarru'* into a common fund to cover against specified loss or damage.
73	*Retakāful* Operator (*Takāful*)	Any establishment or entity that manages a *retakāful* business, usually, though not necessarily, a part of the legal entity in which the participants' interests are held.
74	*Retakāful* Participant (*Takāful*)	A party that participates in a *retakāful* arrangement with the *retakāful* operator and has the right to benefit under a *retakāful* contract.
75	*Retakāful* Risk Fund (*Takāful*)	A fund to which a proportion of contributions paid by cedants to *retakāful* operators is allocated for the purpose of meeting claims by cedants on the basis of mutual assistance or protection.
76	*Retakāful* Undertaking (*Takāful*)	A *takāful* company whereby the participants are original *takāful* companies. It is subjected to the same provisions as a *takāful* company.
77	Risk Appetite (*Takāful*)	The amount of risk that a *takāful* undertaking is willing to assume in order to achieve the objectives of the stakeholders of that particular fund.
78	Risk Management (*Takāful*)	The process adopted by the *takāful* or *retakāful* undertaking to assess and control the impact of past and potential future events that could be detrimental to the undertaking.
79	Risk Margin (*Takāful*)	The component of the participants' risk fund's technical provisions that reflects the level of risk and uncertainty in the determination of the current estimate and produces a technical provision that reflects the value that another *takāful* operator would be expected to require in order to take over (hypothetically) the portfolio of obligations.
80	Risk Weighting	The assigning of a weight to particular assets or liabilities based on their risk profiles.

No	Term	Definition
81	Run-off (*Takāful*)	The situation where a *takāful* operator no longer undertakes new business for a participants' risk fund but continues to meet the fund's obligations in respect of in-force *takāful* contracts until the end of their terms, including benefits arising from those contracts.
	S	
82	*Salam*	The sale of a specified commodity that is of a known type, quantity and attributes for a known price paid at the time of signing the contract for its delivery in the future in one or several batches.
83	Shareholders' Fund (*Takāful*)	A fund that represents the assets and liabilities of a *takāful* or *retakāful* operator that is not attributable to participants.
84	Sharī'ah	The practical divine law deduced from its legitimate sources: the Qur'ān, Sunnah, consensus (*ijmā'*), analogy (*qiyās*) and other approved sources of the Sharī'ah.
85	Sharī'ah Advisory Firm	An entity that, depending on its size and capacity, provides Sharī'ah advisory services, including Sharī'ah reviews, as well as advice on Sharī'ah-compliant product development, as part of its professional services.
86	Sharī'ah non-Compliance Risk	An operational risk resulting from non-compliance of the institution with the rules and principles of Sharī'ah in its products and services.
87	Solvency Control Levels (*Takāful*)	Levels of regulatory solvency requirements, which, if breached, trigger restrictions on the *takāful* operator or interventions by the supervisory authority.
88	Solvency Requirements (*Takāful*)	The financial requirements that are set as part of the solvency regime and relate to the determination of amounts of solvency resources that a *takāful* undertaking must have in addition to the assets covering its technical provisions and other liabilities.
89	Solvency Resources	The surplus of assets in excess of liabilities that is regarded as available for solvency requirements, in accordance with domestic law or supervisory regulations.
90	*Ṣukūk*	Certificates that represent a proportional undivided ownership right in tangible assets, or a pool of tangible assets and other types of assets. These assets could be in a specific project or specific investment activity that is Sharī'ah-compliant.
91	*Ṣukūk* Securitisation (Sharī'ah-Compliant Securitisation)	The process of issuing *ṣukūk* or investment certificates, which represent a common share of certain assets; these *ṣukūk*, or certificates, can be issued by the owners of such assets or another body (a special purpose entity) as trustee acting as a fiduciary.
	T	
92	*Tabarru'* Commitment (*Takāful*)	The amount of contribution that the *takāful*/*retakāful* participant commits to donate in order to fulfil the obligation of mutual help in bearing the risks and paying the claims of eligible claimants.
93	*Takāful*	A mutual guarantee in return for the commitment to donate an amount in the form of a specified contribution to the participants' risk fund, whereby a group of participants agree among themselves to support one another jointly for the losses arising from specified risks.

No	Term	Definition
94	*Takāful* Operator (*Takāful*)	Any establishment or entity that manages a *takāful* business – usually, though not necessarily, a part of the legal entity in which the participants' interests are held.
95	*Takāful* Participant (*Takāful*)	A party that participates in the *takāful* product with the *takāful* undertaking and has the right to benefit under a *takāful* contract.
96	*Takāful* Undertaking (*Takāful*)	A company established to manage the portfolio of the participants' risk fund. The shareholders of the *takāful* undertaking have a fund of their own that is separate from the participants' risk fund. The *takāful* undertaking is entitled to receive a fee for its management work and a share in the profit resulting from investing the assets of the Participants' Investment Fund.
97	*Tanāzul*	Abandonment by a right holder, or his representative, of a specific financial right established by the Sharī'ah as the liability of another party, or transferral of its ownership to that party fully or partially, with or without consideration.
98	*Ta'wīḍ*	What is paid in compensation for harm resulting from violation of a contract.
99	Technical Provisions (*Takāful*)	The value set aside to cover expected obligations arising on *takāful* or *retakāful* contracts. For solvency purposes, technical provisions comprise two components: a) the current central best estimate of the costs of meeting the *takāful* or *retakāful* underwriting obligations, discounted to the net present value (current estimate); and b) a margin for risk over the current estimate.
100	Time Horizon (*Takāful*)	The period of time over which the adequacy of solvency resources is measured. For solvency purposes, this is often set to approximate the length of time that a *takāful* undertaking or a supervisory authority would reasonably need in order to take effective action after the revelation of an adverse event in a *takāful* undertaking's internal or regulatory reporting. The time horizon is part of the target criteria in the calibration of regulatory solvency requirements.
101	Total Balance Sheet Approach (*Takāful*)	An approach to assessing the overall financial position of a *takāful* undertaking that recognises the interdependence between the risks associated with a *takāful* undertaking's assets, liabilities, regulatory solvency requirements and solvency resources, and the potential impact of those risks upon the *takāful* undertaking's balance sheet.
102	Treaty (*Takāful*)	A *retakāful* arrangement that covers the whole or part of all contracts written by a *takāful* undertaking, of a nature specified in the arrangement.
U		
103	Underwriting (*Takāful*)	The process of evaluating new applications, carried out by a *takāful* or *retakāful* operator on behalf of the *takāful* or *retakāful* participants, based on an established set of guidelines to determine the risk associated with an applicant. The *takāful* or *retakāful* operator could accept the application, assign the appropriate rating class, or decline the application.
104	Underwriting Risk (*Takāful*)	The risk of loss due to underwriting activities relating to the *takāful* participants' risk fund or *retakāful* risk fund. Sources of this risk include assumptions used in pricing or assessment that are

No	Term	Definition
		subsequently shown to be incorrect by experience of, for example, claims.
105	Underwriting Surplus or Deficit (*Takāful*)	The participants' risk fund or *retakāful* risk fund's financial result from the risk elements of its business, being the balance after deducting expenses and claims (including any movement in provisions for outstanding claims) from the contributions income and adding the investment returns (income and gains on investment assets).
106	Unrestricted Investment Accounts	Accounts whose holders authorise the investment of their funds based on *muḍārabah* contracts without imposing any restrictions. The institutions can commingle these funds with their own funds and invest them in a pooled portfolio.
107	*'Urbūn*	An amount to be taken during signing of the contract, and considered part of the price if the contract is executed, and as compensation in the event, the contract is terminated.
W		
108	*Wa'd*	An undertaking by someone to perform an act in the future related to someone else.
109	*Wadī'ah*	A contract for the safekeeping of assets on a trust basis and their return upon the demand of their owners. The contract can be for a fee or without a fee. The assets are held on a trust basis by the safekeeper and are not guaranteed by the safekeeper, except in the case of misconduct, negligence or breach of the conditions.
110	*Wakālah*	An agency contract where the customer (principal) appoints an institution as agent (*wakīl*) to carry out the business on his behalf. The contract can be for a fee or without a fee.
111	*Wakālah* (*Takāful*)	An agency contract where the *takāful* or *retakāful* participants (as principal) appoint the *takāful* or *retakāful* operator (as agent) to carry out the underwriting and investment activities of the *takāful* or *retakāful* funds on their behalf in return for a known fee.
Z		
112	*Zakāh*	An obligatory financial contribution disbursed to specified recipients that is prescribed by the Sharī'ah on those who possess wealth exceeding a minimum amount that is maintained in their possession for one lunar year.