ABSTRACT

This study contend five chapters: Chapter one include. The main farm of the study and other post study and other post studies which was been done in the same field. Chapter two has taken care of the Sudanese economic in the duration between ***1996*** *to* ***2004*** *and chapter tree was maintained the capital markets and it has included two subchapters:*

The first one has contained the financial papers in terms of the appearance, defining, positions, markets departments and the exchanged papers in the financial exchange markets the second one has maintained the establishment and development of Khartoum Exchange Market and its objectives which it depended on in taking liabilities and legal affairs for Khartoum exchange market. The fourth subchapter has included the experience of the governmental certificates "The governmental partnership certificates" (shahama) and the governmental partnership certificates and this subchapter contained two units the first one defined the Sudanese Financial Services Company Co. Ltd.

The second unit has included the management of the general equalization of the country the last chapter has mentioned the governmental partnership. Certificates and the governmental investment certificates and their affection of the Sudanese

economic and it has also contained the results and conclusion that found end in the study.

The study has used the distribution methodology that for the main purpose of the study was to get knowledge about the governmental partnership certificates and the governmental investment certificates so as to find out the rule of this experience in developing the general equalization and the problems that effect it and the suitable solutions for them.

The most important result which has founded by the study is:-

This governmental financial papers has to do with the Islamic Law (Isamic sharia) and it's a subjective tool for the finance policy. Also it has a direct affection on the general equalization so it has supported the equalization from real resource without lading money from the banks system. Also it has supported the unworked capitals because of its satisfying profits and the easiest way of dealing with it. And it has also helped in a citrating Khartoum exchanges Market.