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A Critical Look at an Islamic Gold Investment Account

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Abstract: This article assesses an Islamic gold investment account offered by an Islamic bank in Malaysia and analyses its pros and cons. We look into the product's relative advantages and disadvantages compare to some other Islamic deposit products and conventional gold accounts. In process of the assessment we also come across some Shari'ah compliance related issues and some practices which needs to be scrutinized from Shari'ah, economic and social perspectives. Overall, our findings suggest the account to be worthwhile investment instrument for long-term saving instrument and promising venture at times of boom in gold prices. However, the account is considered as a risky and unfavorable investment when gold price is on fall or if the customer intends to keep his deposits for a brief period. Finally, we pose some questions to the reader to ponder upon about some possible implication of the product for the Islamic bank, its customer or the society at large.

Keywords: Islamic banking, Gold investment account, Shari'ah compliance, Price risk

1. Introduction

Islamic banks are coming up with new variety of products to satisfy demand of current and new customers. One of such products is an Islamic gold investment account offered by an Islamic bank in Malaysia. This product (henceforth known as the i-Gold Account) was dubbed as one of the first few Shari'ah compliant gold investment accounts offered in Malaysia, with many other Islamic banks now offering similar accounts. An often advocated benefit of this account is that it offers protection against the effects of inflation. Despite many advantages of the account there are some issues with it as well, namely with the choice of Shari'ah contracts employed as well as the financial charges for services. The

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i-Gold Account had yielded high returns since its initiation in 2010, mainly because of continuously rising gold prices until late 2011. However, since then the account mainly brought losses to new accountholders.

The i-Gold account was first launched in the spring of 2010. The gold investment account enables customers to purchase and invest in gold in a convenient and secure way, without having to keep the gold physically. Customers have the opportunity for capital gain if the gold price appreciates. By using gold as the underlying commodity, customers have one of the best plausible hedges against inflation. Given the unique status of this precious metal and the affinity Islamic banking has with commodities, customers are able to benefit from gold as a long-term saving. The i-Gold account allows customers to purchase the gold commodity at daily prices in Ringgit Malaysia per gram.

2. How the Product Works

In the structure of the i-Gold account there are mainly two Shari'ah concepts employed, namely *Bai' As-Sarf* (sale of currency) and *Qard* (loan).

i. *Bai' As-Sarf* is the sale of currency for currency. It is the contract of exchange of money for money. It is based on the hadith narrated by Abu Said al-Khudri whereby the Prophet SAW said: "Do not sell gold for gold except like for like and do not devour some of it with the rest, do no sell silver for silver except like for like and do not devour some of it with the rest and do not sell a thing absent for one that is absent." - Ibn Rushd, *Bidayat al-Mujtahid.* Ibn Rushd concludes that the majority of the jurists agreed that based on the above hadith, the sale of currency, in this case gold, must be done hand in hand and like for like (Imran, 1996).

In other words, the sale of gold for gold, must be on-the-spot and of the same quality and quantity. In relation to our product, the Islamic bank is applying *Bai' As-Sarf* when it sells to its customers certain amount of gold based on the amount of their deposits and the price of gold at that time. Under the *Bai' As-Sarf* contract, customer will buy the gold from the Islamic bank (in 'gram') at the selling price determined by the Islamic bank. Therefore, the amount of deposits given the prevailing price of gold gives the depositor an amount of physical gold.

ii. *Qard* refers to benevolent loan (non-interest-bearing loan) whereby the Islamic bank as the borrower is only required to return the commodity or principal borrowed. Under the *Qard* contract, the gold bought by the customer (and any gold which will be bought thereafter) will be deposited into the i-Gold account (based on *Qard* contract) with the Islamic bank as the debtor (*Muqtaridh*) and the customer as the creditor (*Muqridh*). This amount of gold is fixed until the time the customer wishes to withdraw his gold. At which point, the bank would give the customer the physical gold and the customer could exchange that gold for cash. The customer can make some profit if the price of gold increases from the time of the deposit. While gold is given to the bank under the *Qard* contract, the bank gets to invest the deposited amount so long as the customer does not withdraw the gold from the account.

The basic idea is that the bank's customer purchases an amount of physical gold that the bank is entrusted with its safekeeping. Such an investment does not earn dividends like other some financial investments such as stocks. Instead, the investor will earn a profit upon selling of the gold, provided gold prices have increased. Gold investment is touted an alternative for investors who are risk-averse and want to hedging against inflation.

Investors can purchase gold during business hours at any branch of the Islamic bank. At opening of the account, the minimum amount of gold that can be purchased is 5 grams while for subsequent transactions, gold purchases and sales are in denominations of 1, 5, 10, 50 and 100 grams. Investors are not allowed to buy the gold in cash. The customer is required to deposit cash or transfer funds into a savings account or a current account held with the bank in question.

Once the gold is purchased using the deposited money from the savings or current account, it automatically is deposited into the i-Gold Account of the customer. Then the customer has the option of either withdrawing it as physical gold bullions or to keep it in the account. In latter case, any amount kept in the customer's gold account will be considered as a loan made to the Islamic bank by the customer.

3. The Pricing Mechanism Used for i-Gold Account

The Islamic bank retains the gold purchased by the customer under the *Qard* concept. The bank is not obliged to pay any profit or *hibah* (gift) on it. This bank also does not charge any safekeeping fees for the gold account either, unlike the case of Islamic pawn-broking in a number of Islamic financial institutions in Malaysia. There are no profits to be shared or distributed either, since funds deposited in the i-Gold account are not supposedly used for any profit-making activities (on behalf of the customer). In other words, the accountholder is not exposed to any investment risk even if the bank decided to use the loaned amount for any kind of investment. The depositor retains the amount of gold and the bank is under obligation to return the deposited amount of gold on demand.

In some empirical literature, gold investment is said to protect investors against the adverse effects of inflation in the long run. Gold is one commodity that has historically kept its value over extended periods of time. In fact, the gold investor stands to generate capital gains in the event of gold price appreciation. This was the case from early 2000s until 2011. Nevertheless, we should not forget that if the price of gold moves in the opposite direction (as was the case from second half of 2011 onwards), the accountholder may also lose some significant amounts of his funds if he wants to withdraw his money when gold prices are depressed. (See Figures 1 and 2 to visualize the price risk of gold investment).

Therefore, when opening such an account, the customer should have some idea and expectations with regards to the relative movements of the gold price. If price of gold is at its historical peak, with arguable smaller probabilities that it may go up even higher, this may not a good time to open an i-Gold account. Conversely, if gold prices have retreated substantially, this may signal an opportune time to invest in such an account. The problem however, is that no one really knows with certainty what will happen in the future except for Allah, and this is the catch. The best one can do is to forecast or predict the most likely future scenario of gold prices and take his chances by opening a gold investment account if he expects it to move in favorable directions in the near future.

The other aspect of the bank's pricing strategy is the spread between 'Sell' and 'Buy' price of gold. For i-Gold account we can observe the following strategy of the Islamic bank. From our observations we can say that the bank was charging about RM4.00 higher than the spot price to sell the gold and about RM4.00 less than the spot price to buy it back from the customer. To put it simply, the difference between buy and sell spread was about RM8.00 with the spot price of gold staying approximately in the middle of that range.

For instance, following table gives the Buy and Sell prices for gold by the Islamic bank taken from its official website:

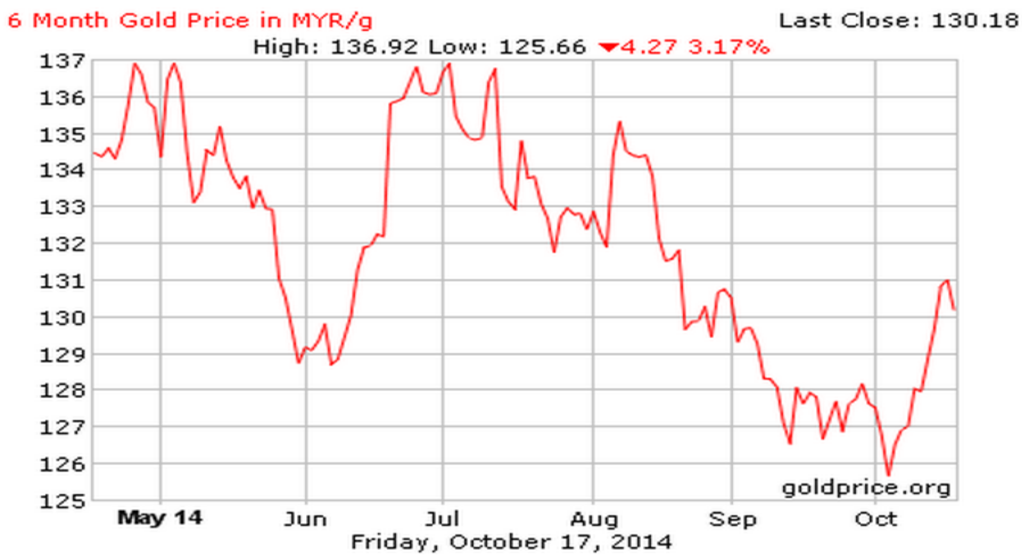
Table 1: Buy and Sell Prices for a gram of gold for i-Gold account holders by the Islamic bank

Currency[2]/unit	**Date**	**Buy**	**Sell**	**Spread**
MYR /gram	11 Jun 2014	125.26	132.82	7.56
MYR /gram	17 Oct 2014	126.14	134.29	8.15

Source: The Islamic bank's website

[2] In this work we use abbreviations MYR and RM interchangeably to refer to Malaysian Ringgit (or Ringgit Malaysia).

Figure 1: Price fluctuation of Gold in last 6 Months



Source: www.goldprice.org

According to data provided by Goldprice.org the price for a gram of gold was between RM130.1 and RM131.3 from 00.00 till 12.00pm during 17 October 2014. If we take the average it amounts to RM130.7/gram. From the bank's website figures, we calculated average of buy and sell prices amounts to RM130.215/gram and spread on 17 October 2014 was RM 8.15/gram. It seems as the Islamic bank's average price is slightly lower than market price, but it is before adjusting it for purity of the gold. The purity of the bank's gold is 995 or 99.5% while the price given by Goldprice.org is 999 or 99.9%. If we adjust the market price for 99.5% purity using some mathematical manipulation we will get market price of such gold purity to be RM130.18/gram. This price is similar to the average of the bank's buy and sell prices, which we calculate to be equal to RM130.215/gram from Table 1 above.

If we generalize our findings, it seems that the bank is taking average price (of 99.5% purity) gold for the time of day and adjusts it for its margin to set its buying and selling price. However, we have also observed that margin is calculated not only with consideration of average price but also of price fluctuation of the gold in the market. For instance, if spread between Buy and Sell prices was RM8.15/gram on 17 October 2014 and it was RM 7.56 on 11 June 2014 for about same spot price of gold. This difference, we believe, could be because of wider fluctuation in the price at the time of announcement. If we look at the price of gold for the last six months given in the figure above and pay attention to its fluctuations in early June and early October, we can see the difference. While price of gold was not fluctuating significantly in early June the fluctuation was much larger in early

October (See Table 1 and Figure 1 for more details).

According to Hafizi, Halid and Abdul Aziz (2013) "*gold buying or selling price quoted shall be determined by the bank at its sole and absolute discretion*". While setting up those prices the bank takes into account all factors that may be relevant for defining price of gold such as local market conditions, international price for gold, the exchange rate between foreign currency and Malaysian Ringgit (Hafizi et. al., 2013). From this we can see that there are at least two types of risk for the bank associated with the price of gold for the bank. First is related to fluctuation of gold price in the international market. Second, since gold is mainly traded in U.S. dollars (USD) in the international market there is exchange rate risk between USD and Malaysian Ringgit (MYR). Significant fluctuation in either the gold market or the USD/MYR exchange rate can cause a large fluctuation in MYR price of the gold. Finally, besides using the spread as a hedge for the price risk of the gold, the bank may also use it a source of income to cover some costs associated with the service it provides.

Difference between pricing of gold by Different banks

Table 2 provides different prices of buying and selling gold or gold certificates along with their purity, additional charges for withdrawal of physical gold or annual charges by several Malaysian conventional banks offering gold investment accounts. If we compare those with that of the Islamic bank, the latter seems to be one which is charging the highest spread between buy and sell prices, but no other additional fees or charges are applied. Absence of no additional fees and charges is good in terms of transparency and Shari'ah compliance of the product as well. If the bank did charge a gold conversion fee as the conventional banks do, this may cause some concerns over the Shari'ah compliance of the account.

The spread between buy and sell prices could be due to several factors. Firstly, the Islamic bank does not have several additional hidden charges as some other banks do. Secondly, the bank is making transactions in real gold commodity rather than buying and selling gold certificates which could lead to non-compliance in terms of the Shari'ah (Ridzuan, 2014). Thirdly, it is offering safe-keeping service free of charge, which is noteworthy especially when one considers the fees banks typically levy for safety deposit box services.

Table 2: Comparison of Gold Investment Accounts in Malaysia (as of 11-16 June 2014)

Provider & Product name	**Buy – sell spread & (gold purity)**	**Physical gold conversion fee**	**Transaction and administrative fee**	**Passbook replacement fee**	**Other fees**
CIMB Bank, CIMB Gold Investment Account	RM5.60/gram (99.99%)	RM 1/gram + RM 1/gram (if not collected within 30 days)	Annual service fee of RM5 if balance falls below 5 grams	RM 20.00	RM10 fee if account is closed within 6 months of opening
Maybank, Maybank Gold Investment Account	RM5.47/gram (99.99%)	N/A	N/A	RM 15.00	Stamp Duty RM10
Public Bank, Public Bank Gold Invest-ment Account	RM5.25/gram (99.99%)	RM220-250 for 50 grams, RM240-270 for 100 grams	Annual service fee of RM10 if balance falls below 10 grams	RM 10.00	Stamp Duty RM10
UOB, UOB Gold Savings Account	RM3.30/gram (99.99%)	Fees apply but not specified	Administrative fee of RM 2 per month if balance falls below 10 grams	N/A	N/A
UOB, UOB Premier Gold Account	RM2.70/gram (99.99%)	Fees apply but not specified	Administrative fee of RM 2 per month if balance falls below 1,000 grams	N/A	N/A

Source: iMoney.my (2014)

Another explanation of the difference on spread could be the answer of a blog to the question about advantages and disadvantages between buying the real physical gold compared to investing in gold investment account. iMoney.my noted: "*Gold investment accounts don't require you to store physical gold, which can result in loss or deterioration of the asset. Paper gold (investment accounts) also tends to be more liquid (easier to sell) than physical gold*" (iMoney.my, 2014).

4. Risks Associated with the Product: For the Client and the Bank

As the gold price at the Islamic bank fluctuates daily, the customer will make capital gains if the gold price appreciates above the price at which the customer has purchased the gold. However, there is no certainty that the gold price will go up and it is also likely that it may fall.

Therefore, there are several risks which are identified for the customer. Firstly, uncertainty of gold price can lead the customer to making a loss. When analyzing the bank’s pricing strategy for i-Gold account, we have identified several scenarios under which customer can make a loss or profit. We found that the accountholder can profit from the investment under only one circumstance. That is if the buying price of the bank is high enough to compensate for the customer’s initial purchase price and the spread between buy and sell prices at time of sale. However, under three other scenarios the customer will make losses. Below we list all those scenarios where the customer can make profit or loss. We present the scenarios in ascending order from the most loss to the least loss, and the profit case. The numerical illustrations are also provided as examples:

Scenario 1: Price decreases from initial purchase. In this case, the customer loses for each gram equal to amount of decrease plus the amount of the buy-sell spread at the time of sale. E.g. Let us consider a customer who opened the account in early 2012 when market price is about RM160/gram (See Figure 2). Assuming constant plus-minus RM4 spread for buy and sell, it costs the customer around RM164 for each gram invested in the i-Gold account. Let us assume customer waited for two years and decided to withdraw his investment in early 2014 when market price fell to RM130/gram. Again, considering plus-minus spread of RM4/gram, the customer has to sell his gold for RM126/gram to the Islamic bank. In this case, the customer will end up losing RM38 for each gram of gold he purchased in 2012. In other words, his loss will equal to 23.2% of his initial investment.

Scenario 2: Price stays the same as at the time of initial purchase. In this case, the customer loses for each gram equal to amount of the buy-sell spread at the time of sale. E.g. Let’s again imagine that the customer invested in early 2012 when price was RM160/gram plus RM4 markup of the bank. Then, fearing the price of gold may drop, the customer decided to sell it in early 2016 where price was again around RM160/gram. However, the Islamic bank will buy the gold for only RM156 after adding its selling mark down of RM4. So, here as well customer ends up losing RM8/gram even if the market price of the gold was the same at time of investment and withdrawal.

Scenario 3: Price increases, but not high enough to cover for the spread. In this case, the customer losses for each gram equal to amount the spread that is not covered by increase. E.g. again the same situation where customer bought gold for RM164/gram where market price as about RM160/gram in early 2012. Let us assume price went up to RM165/gram in mid-2012 and customer decided to withdraw his investment. In this case, bank will pay the customer only RM161/gram considering RM4 markdown per gram. Here also, the customer ends up losing RM3/gram even if the market price of the gold was higher than the price customer paid when purchasing the gold.

Figure 2: Price of Gold in MYR for the last ten years

Source: Goldprice.org (2014)

Scenario 4: Price increases significantly enough to cover for the entire spread and to make some profit. In this case, the customer profit per each gram equal to amount the increase minus the spread. E.g. Like previous three scenarios where the customer invested in i-Gold account in early 2012 purchasing each gram of gold at RM164. Around fall of 2012 gold price peak up to RM175/gram and the customer assumed it to be the best time to cash out. Now, the Islamic bank will buy back the gold at RM171/gram after subtracting its RM4 markdown. Thus, in this scenario the customer makes profit of RM7 for each gram of gold he has invested and sold later.

As we can see from above analysis, the customer is more likely to lose than gain unless price of gold increases significant enough to cover for the high spread charges by the Islamic bank on the i-Gold account. And this was the case for most of the customers who invested in the i-Gold account after 2012 until late 2014.

Another issue that could be a source of potential risk for the customer is that the account is not being guaranteed under Malaysia Deposit Insurance Corporation (Perbadanan Insurans Deposit Malaysia) against any losses. If the bank becomes bankrupt, accountholders of i-Gold account may lose a part or the whole of their investment in gold. Availability of gold reserves to compensate for all gold accounts is not guaranteed, which could also represent significant risk to the customer. In case of rush by customers to sell off their gold at peak price, the bank may have difficulty to fulfill all sale orders at once.

In our analysis we have identified one significant risk for the bank. In case of rush by customers to sell off their gold at peak price as was just mentioned in *Scenario 4* above, the bank could risk major losses. That is if most of the accountholders decided to sell their gold when the price increases substantially and the bank does not have enough gold reserves to back those orders. In this case, the Islamic bank would have to pay from its other funds for the amount of the gold sales above the gold reserves it is holding. Therefore, the bank has to hedge this risk with some Shari'ah compliant gold futures contracts or just has to have significant amounts of gold reserves at its disposal. However, we also believe that by keeping its buy and sell spread significantly large the bank is reducing above risk to a great extent.

5. Shari'ah Compliance and Taxation Issues

Although the Islamic bank introduced one of the first Shari'ah compliant gold investment accounts in Malaysia, there are some issues related to the product which need to be highlighted. Those issues can be broadly divided as issues related to Shari'ah compliance, and zakat or taxation:

Shariah compliance issues:

Issue No. 1 - The physicality of the gold

In the product disclosure sheet, the Islamic bank does not determine the exact physicality of the gold in the i-Gold account. Furthermore, the bank can use its gold holdings for different transactions such as selling them to other investors. The amount of gold in the bank might not be sufficient and would lead to dissatisfaction among investors. This may result to a Bai' Al-Ma'dum (sale of non-available goods). This type of transaction is not valid in the Islamic commercial law and prohibited in Shari'ah (Khan, 2005).

Issue No. 2 - Two (2) contracts in one (1) agreement (*'Aqad*)

The Islamic bank combines both *Bai' As Sarf* and *Qard* contracts into one single agreement. Initially, an investor will purchase gold from the Islamic bank in gram denominator. Such contract is deemed as Bai' As Sarf. Then, the bank will directly deposit the gold into the i-Gold account. The Investor now regarded as lender (*Muqrid*) and the bank is regarded as borrower (*Muqtarid*). This contract is deemed as *Qard.*

Upon opening of the i-Gold account, it is not stated in the application form that the gold is loaned to the bank. The purchased gold is instead being directly credited into the Investor's account through Al-Qard contract. There is no loaning agreement between the Investor and the bank. The problem also applies to purchase of additional gold. There is no such lending to the bank agreement.

Issue No. 3 - Non-guaranteed returning period

If an Investor wished to withdraw his gold from the bank and should the bank find the gold is insufficient, the bank will provide a date and location to withdraw the gold. This is not compliant to Shari'ah principles, since gold is one of the Ribawi commodities and any delay in gold transactions is not allowed.

Taxation or Zakat issues:
In Malaysia, at the time of writing, any income for individuals in a given year that is more than RM 36,704.25 is subjected to a minimum income tax bracket of 0.44%. The tax increases proportionally to income as income rises. Income includes income from capital gains from sale of gold. In their terms and conditions, the Islamic bank made it clear that they are not liable to pay taxes on any earnings made from the gold investment account.
However, the 2014 Malaysian income tax system excludes income interests earned from deposits in the period of 12 months under the Free Banking Scheme. So, income earned from the Islamic bank's gold deposit accounts are excluded from tax charges from the customer's point of view.

However, when it comes to *zakat* any amount of gold equal to or exceeding amount of *al-nisab* should be liable for payment of Zakat by the owners if *hawl* is reached (which means about 85 grams or more of gold was held in the account over one lunar year) (Agha, Saafi, & Qayoom, 2015). However, there are many points to consider other than amount of gold in the customer's i-Gold account. For instance, if customer had a debt and net saving after consideration of the debt are less then nisab then Zakat payment is not applicable.

Even if some tax or zakat is applicable for the customer, the Islamic bank does not pay any of those on customer's behalf. This is clearly specified in terms and conditions of the bank such as that "The Customer(s) shall be responsible for all taxes or levies payable on the Account or for the Gold purchased and/or sold under the Account (if any)". Even if there is no mentioning of zakat either in product disclosure sheet or terms and conditions, we assume similar to tax the bank leaves it to the customers' discretion to pay their own zakat.

6. Conclusion and Recommendations

Reviewing product features of the i-Gold account offered by an Islamic bank in Malaysia we can summarize some of our findings regarding product's Shari'ah compliance and suggest some methods to make it attractive to new customers. Firstly, to make the product more Shari'ah compliant, the Islamic bank should provide two separate Bai' As-Sarf and Qard contracts separately and let customer know about terms of the each Shari'ah contract. Secondly, since gold is one of Ribawi commodities one should be careful while making transactions in gold. To make Bai' as-Sarf contract fully Shari'ah compliant the quantity of gold to be sold to the customer must be equal or less to the amount of gold available at the branch at the time of sale. This is required since according to the Hadith on Ribawi commodities one of requirements of the transaction is that it should be on the spot.

For purpose of make the i-Gold account more attractive to both Muslim and non-Muslim customers the Islamic bank should seriously consider reducing the spread between buy and sell prices. Current spread of 6-7% is too high when we compare with conventional competitors (see Table 2). Even after adjusting for physical holding cost and other Shari'ah compliance requirements this large spread is discouraging especially for non-Muslim customers who might be interested in this product. Such consideration would make the product more competitive with comparable products of conventional banks.

The Islamic bank's i-Gold account was accorded an award in an Islamic finance event. No wonder because exactly until 2011 and especially in early 2011 gold prices appreciated the most, starting from approximately RM140/gram in January 2011 went up to about RM 180/gram in September and leveling down around RM160/gram by end of December 2011. However, after its plunge from October 2011 it never came back up as before. This could be one of the reasons that award was not given again after 2011. Advertisement of the award by the bank or even the giving of the award, in our humble opinion, is misleading for the general public and not appropriate from a Shari'ah point of view.

Overall, the i-Gold Account seems to be a relatively good Shari'ah compliant product offered by the Islamic bank. But we cannot call it "the most suitable" product for the Muslim community. However, this product could be useful for those Muslims or even non-Muslims who are saving little by little for some long-term use (such as sending their children to college) and do not want to take much risk or are afraid of inflation's adverse effects. After all, it is up to investor himself to decide what is best for him.

Discussion Questions:

1. From the case we have learned that the Islamic bank used *Qard* (loan) contract to keep the gold purchased as a deposit under the i-Gold account. What is the benefit of using *Qard* contract instead of *Wadi'ah* (safekeeping) contract for both for the bank and the customer? Discuss the point based on differences between those two contracts from the Shari'ah perspective, and elaborate on economic and other benefits as well.

2. What do you think could be the objective of the Islamic bank from the introduction of the i-Gold Account? Is it to provide its current or new customers with alternative safekeeping instrument or to use it as a new source of deposit collection? How will the Islamic bank's treatment of deposited funds differ depending on its objective? Elaborate about some possible risks associated with each strategy and risk management tools which the Islamic bank can use to hedge against such risks.

3. Can we consider the i-Gold account to be a worthwhile investment instrument for the customer? When it can be considered as a win-win situation for the Islamic bank and its customer, and when it can be considered as a zero-sum game? Elaborate about each case relating it to your answer in Question 2 above.

4. If the i-Gold account is 100% backed by gold reserves, then can we say that such investment is beneficial for society? What if it is not 100% back, but only by fraction and the rest is used for investments by the Islamic bank? If looked from the depositor's point of view, is there any risk in the second case? If there are any problems for the society or the depositor in the above options, can you propose some alterations to the account's features or some alternative types of investment accounts?

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