

# Gold Investment Account in Kuwait Finance House (M) Berhad and Maybank Berhad

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## Abstract

Banks in Malaysia offer gold investment accounts to customers who will make deposits when prices of gold are low and withdraw at a profit when prices rise. The objective of this paper is to determine the major differences and similarities between the nature of gold investment accounts operation in Islamic bank, Kuwait Finance House (M) Berhad (KFH) and the conventional bank, Maybank Berhad to come up with the best options between their two products. This research adopts the qualitative method as the main research methodology. The information on gold investment accounts are gained from semi-structured interviews conducted with bankers in these two banks that are directly involved in the operation. This research discovered that the gold investment account offered by KFH is the best choice as compared to Maybank Berhad because the subject matter which is gold exists during the transaction between the depositor and the bank. Thus, it provides safety for the customer to possess a real physical gold. The clarification in this research will help the public to decide

the best preference in gold investment either in Islamic or conventional bank.

**Keywords:** Gold investment account; Islamic and conventional banks; Comparison; Differences; Similarities

## Introduction

It is known that gold is an ideal value keeper of which it can be kept for future use and will not be obsolete like fiat money. Furthermore, the physical form of gold which is untreatable and indestructible will not cause inflation and it is also not vulnerable to exchange rate (Muhammad, 2011). Gold Dinar investment was first introduced in 1983 by Professor Omar Ibrahim Vadillo, a founder of the Morabeteen International Organization in South Africa with the objective of unification of the economy among Islamic countries (Meera, 2002). Even Al-Ghazali stressed that Allah (swt) created gold and silver as a measure of value (Meera, 2011).

One of the emerging popular types of investment in Malaysia today is gold investment. This is due

to the stable and even growing gold investments popularity which is directly connected to gold value on the world finance market. The gold price in Malaysia is comparatively stable and that is the reason gold can be considered as the safest and profitable tool for successful investments. Since 2006 to 2011 its value increased by 238 % (RM1,740.65/ounce to RM5,890.93/ounce) or 48 % on average each year (Utusan Malaysia Online, 2012). Many people have strong belief that gold can provide security, as a hedge or a safe haven, against this keen risk in the financial markets (Ibrahim, 2012). Gold is alleged as a symbol of wealth, fame dan beauty since years back. In Islamic economic history, gold is used as currency and good saving asset . Many verses in al-Quran disclose that gold will be the most precious item in this world and hereafter.

“Made tempting to people is the love of lusts, women and children, heaped up hoards of gold and silver, choicest horses, cattle and crop. Such is the enjoyment of the life of this world, but the everlasting and the best abode in with God.”  
Al-Imran:14

“Those, theirs shall be Garden of Eden, beneath which rivers flow; there shall be adorned therein with bracelets of golds, and they shall be robed with green garments of fine silk, brocade, reclining upon couches therein; how excellent a reward, and how fair a resting place!”  
Al-Kahf:31

This research is different from previous researches as most of the researches done on gold are focusing their objectives on the possibility of using gold dinar as a currency. For example, Rab (2002) emphasized on the stability of gold dinar as compared to fiat money. Haneef & Barakat (2002) addressed the issue of using gold and silver as money according to two schools of thought in Islam. Another research on Islamic gold dinar is done by Meera & Aziz (2002) who provided the argument on the potential of Islamic gold dinar to be a complementary currency within and among

Muslim nations. Lee (2011) assesses the desire of the Organization of Islamic Conferences (OIC) countries to use gold dinar to replace the existing fiat money system in enhancing the exchange rate stability and credibility. However, Yaacob et al. (2011) concluded in her research that the usage of gold dinar is more suitable to be applied in the form of commodities compared to currency. She suggested that further research can be done by scrutinizing the constraints and obstacles in a country to apply the gold dinar as currency. Cizakca (2011) is also against the idea of making the gold dinar as a currency. There is not much research done particularly on gold investment. There is a research done by Ibrahim (2012) which assessed the function of gold investment from a domestic perspective which should be more relevant to domestic investors in guarding against recurring heightened stock market risk. This research is focusing on whether gold maintains its value or its relation with market return. Thus, no research has been done on the operation of gold investment account offered in banks in Malaysia.

According to Ibrahim (2012), gold is the favorable property as an investment asset for the Malaysian emerging market. As a result of the successful investment in gold, a few numbers of financial institutions in Malaysia either Islamic or conventional banks offer gold investment account as one of their products. The researchers have chosen the operation of Kuwait Finance House (M) Berhad (KFH) and Maybank Berhad as the reference on the operation of gold investment account in Malaysia. KFH is chosen based on the good record that it has in gold investment account. It is mentioned in the KFH official website that its Gold Account-i has received ‘The Most Outstanding Islamic Consumer Banking Product’ award in Kuala Lumpur Islamic Finance Forum (KLIFF) Islamic Finance Award 2011. Furthermore, KFH is the first foreign Islamic bank that was granted a license under the Islamic Banking Act (Malaysia) 1983. Kuwait Finance House (M) Berhad offers a complete range of Shariah-based

financial products and services under Corporate and Investment, Commercial, and Retail and Consumer Banking as well as Treasury and International Business.

Maybank Berhad is chosen because it is the largest bank in Malaysia. According to the latest Maybank's annual report (Maybank, 2011), Maybank has grown to become the largest company by market capitalization on Bursa Malaysia and is recognized as one of the region's leading banking groups. It offers an array of financial services including commercial banking, investment banking, stock broking, insurance and takaful, trustee services, offshore banking, asset management and Islamic banking. Maybank has been recognized through numerous local and international awards for its leadership, innovation, technology and corporate responsibility. It is the leading Malaysian listed company in the Forbes Global 2000 List, as well as top Malaysian bank and 134th amongst global banks in The Banker's list of top 1,000 banks in the world.

The findings of this research will assist the customers who are interested in gold venture to choose the best option in gold investment either Islamic or conventional way which will fulfill their objectives. Many customers do not know the differences and similarities of the services and facilities offered by Islamic and conventional banks. Being a customer who has the right to choose especially Muslim, one must know the difference and similarity in order to make a correct decision in investment that is in line with Shariah. This research is important in generating Muslim's awareness towards business and transaction particularly gold investment which must be free from the elements of *riba* (interest), *gharar* (uncertainty) and *maysir* (gambling). Thus, the objective of this research is to identify the major differences and similarities of the operation of gold investment account offered by the Islamic and conventional banks in Malaysia by looking at the transactions that occurred in both stated banks. Furthermore, this research will assist

the public to decide the best option in gold investment either in Islamic or conventional bank to gain benefit from their investment.

## Method

This research adopts qualitative method. For the purpose of this research, both the primary and the secondary data are used. The interview method for data collection is very crucial in this research mainly because the primary data regarding the operations of gold investment accounts in KFH and Maybank Berhad, is gained through the method of interviews with selected respondents who are directly involved with the operation.

This research has selected the semi standardized (guided-semi structured or focused) face to face interview as the main method of collecting extensive data about the operations of gold investment accounts in KFH and Maybank Berhad with all the respondents as an alternative way to obtain information due to the lack of published materials in gold investment accounts. Three interviews are conducted with Ustaz Ahmad Suhaimi Yahya, Regional Head Shariah, KFH, Kuala Lumpur, Encik Harold Kefli, Senior Executive of Maybank Foreign Exchange, Maybank Berhad, Kuala Lumpur, Encik Muhammad Hisyam Hassan, Shariah Management, Maybank Islamic Berhad and Puan Norlaili Mohd Basar, Special Grade Clerk from Maybank Cawangan Pandamaran, Klang, Selangor Darul Ehsan in order to gain information on the gold investment account offered in KFH and Maybank Berhad.

The secondary data for this research was gathered through library works. There are many books and articles written on gold dinar but none on the gold investment account. However, the information on gold investment account can be found on news or related issues on newspapers and magazines which help a lot in gaining information for this research. The sources of secondary data are also gained either from internal or external data sources. Internal

data are collected from KFH's Gold Account-i Procedure and Policy for reference. Permission is granted from KFH authorities to access their procedures and policies of Gold Account-i in order to compare it with Maybank Investment Gold Account which can only be accessed through the Maybank's website. The researchers had also called Maybank Hotline to ensure the correctness and accuracy of information obtained from the Maybank's website and other financial websites.

The information on gold investment accounts from KFH and Maybank Berhad identified from the interviews with the selected respondents and a few reading materials referred are classified according to the differences and similarities. The differences and similarities of gold investment account in these two banks are elaborated and analyzed accordingly. At the end of the research, the best option for gold investment account is chosen and recommended to the public either for the Muslim or the non Muslim.

## Results and Discussion

### Differences

The first difference found between the gold investment account in KFH and Maybank Berhad is based on their *modus operandi*. Based on KFH's Procedure and Policy, KFH Gold Account-i is offered based on the Shariah concept of *bay'al-sarf* and *qard*. *Bay'al-sarf* is the exchange of one monetary for another in the same or different genera, that is gold for gold coins, silver for silver, gold for silver, silver for gold; whether it is in the form of jewelry or minted coins (al-Zuhaily, 2003). *Qard* is a loan that obliges a borrower to repay the lender the same principal sum borrowed (Haron & Azmi, 2009).

The deposit received under the KFH Gold Account-i will be quoted in g (of gold). The customer will need to pay according to the KFH's daily selling price of gold for deposit and buying price for withdrawal. The physical gold

will be on loan to KFH based on *qard* principle (the customer is guaranteed the quantity of gold deposited with KFH). The management of the gold will be handled by the treasury department of KFH.

Referring to Figure 1 below, the customer comes to the Bank to open the KFH Gold Account and purchase the amount of gold (in g) based on the bank's selling price (1a). The transaction is based on spot. The bank will notify the treasury department for their further action (1b). The customer will lend the physical gold to the bank based on *qard* (2). Under the *qard* contract, the gold bought by customer (and any gold which will be bought thereafter) will be deposited into the Gold Account (based on *qard* contract) with KFH as the debtor (*muqtarid*) and the customer as the creditor (*muqrid*). In the situation where the customer intends to withdraw the gold, he will come to the KFH counter and request to sell the gold (3a). The customer will be paid based on the bank's buying price for the amount of gold sold by the customer (3b). The bank will notify the treasury department for their further action (3c).

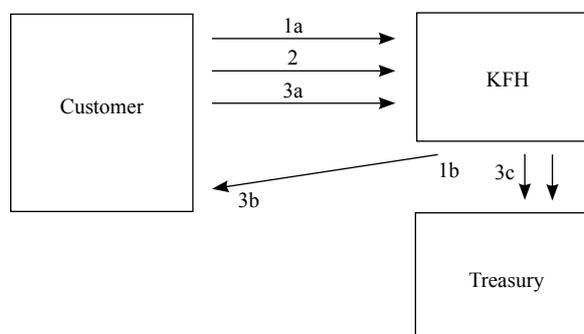


Figure 1: Flow Chart of KFH Gold Account-i

At KFH, if the customer wants to sell back the physical gold to the bank, the bank will repurchase the physical gold at KFH's quoted buying price at the time of purchase provided that the packaging and security seal of the physical gold remains intact, and the serial number and the barcode printed on the face of the packaging of the physical gold must match KFH's record. The selling of the gold to

goldsmiths by the customer depends so much on their acceptance of the gold.

The purpose of the KFH Gold Account-i is not for selling of gold to be used to make jewelry. It is sold as a commodity whereby customer can buy gold without having the fear of keeping it themselves. However, once customer uses the gold to make jewelry, KFH will not repurchase it, as it is no longer in the same form as it was sold earlier.

On the other hand, the customer has to follow a few steps based on Figure 2 below if he wants to be involved in Maybank Gold Investment Account. The customer has to come to the bank to open the Maybank Gold Investment Account and deposit the amount to invest based on Bank's gold selling price (1a). Maybank will give a Passbook that will record buying and selling of the gold transaction (1b). In the situation where the customer intends of withdrawal, he will request bank to credit his money into savings account or by cash (2a). The customer will be paid based on the Bank's buying price for the amount of gold sold by the customer (2b).

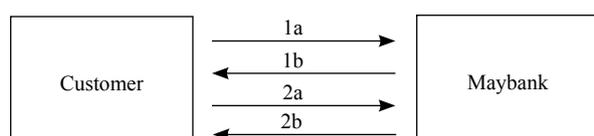


Figure 2: Flow Chart of Maybank Gold Investment Account or Gold Savings Passbook Account

From the modus operandi of these two banks, the main difference found between KFH and Maybank Gold Investment Account is on the existence of physical gold when the customer wants to open an account. Maybank Gold Investment Account is an account which allows customers to invest in 999.9 fine gold commodities at a daily price in Ringgit Malaysia (RM) without the hassle of keeping physical gold. Maybank's customer cannot purchase a real physical gold because the non existence of the real physical gold at the time of transaction

(Encik Muhammad Hisyam Hassan, pers. com.). According to Puan Norlaili (pers. com.) from Maybank Berhad, no branch of Maybank Berhad is keeping the physical gold. The returns on the customer's gold investment are depending on the gold price fluctuations. Transactions performed would be recorded in a passbook. However, this investment is not insured by the Perbadanan Insurans Deposit Malaysia (PIDM). According to Ustaz Ahmad Suhaimi (pers. com.) from KFH, the customer who wants to open gold account-i is given chance to look and check whether the gold is the real gold of 995.0 gold which is in form of wafer. The purpose is mainly to fulfill Shariah requirement in contract of sale especially when it involves *ribawi* items like gold to avoid any disputes after the contract of sale is executed between both parties. Opening a gold account-i in KFH means the customer is buying the gold from KFH with the selling price and one of the pillars in contract of sale in Islam is the subject matter must be in existence during the contract which is the gold itself. The presence of subject matter at the time of contract of sale is based on the hadith of the Prophet (pbuh) (Securities Commissions Malaysia, 2009):

“Do not sell what you do not possess.”

(Reported by al-Tarmidhi, n.d.)

Thus, by having the physical gold as the subject matter in the contract of sale between the customer and KFH has made the contract valid and free from the element of *gharar* (uncertainty) which is strictly prohibited in Islam. The same thing happens if the customer who is the gold account-i holder wants to withdraw his gold in the form of physical gold he is able to do so because of the existence of the physical gold. The customer can keep his gold at KFH and at the same time will be given evidence and the right of *tasarruf* (managing) in the form of certificate of entitlement to a quantity of gold (purchased).

The second difference is in term of type of gold

sold by KFH and Maybank Berhad in their gold investment accounts. As at 4 February 2013, the 995.0 gold is sold at RM 170.45 per g in KFH while the price of 1 g of 999.9 gold is sold at RM 169.86 in Maybank Berhad. Table 1 below shows that KFH is selling the 995.0 type of gold while Maybank Berhad is selling the 999.9 type of gold. The researchers have asked the Bankers from these two Banks the reason for choosing these types of gold but they have no concrete explanation on it.

Table 1: Type of Gold

	KFH Gold Account-i	Maybank Gold Investment Account
Type	995.0	999.9

Source: Kuwait Finance House (M) Bhd & Malayan Banking Berhad.

The third difference found between the gold investment account in KFH and Maybank Berhad is in terms of purchasing price and the minimum balance that should be maintained in gold investment accounts for both banks. According to Ustaz Ahmad Suhaimi Yahya and Encik Harold Kefli, the differences occur due to the portfolio strategy used for both banks in generating their sale and profit from selling and purchasing gold activities with customer.

From Table 2 below, there is a difference between the minimum initial purchase of gold in KFH and Maybank. The latter sells its gold at a minimum of 1 g to attract all the potential customers to get involved in the gold investment activities. KFH is selling its gold for the minimum of 10 g for the initial purchase for the adults. However, the customer age below 18 years old (junior) can purchase the gold for 5 g as the minimum initial purchase.

Table 2: Purchase Price and Minimum Balance in Gold Investment Account

Features	KFH Gold Account-i (g)	Maybank Gold Investment Account (g)
Minimum Initial Purchase	10 (adult) 5 (junior)	1
Minimum Subsequent Purchase/Sale	5	In multiples of 1
Minimum Balance in the Account	2	1

Source: Kuwait Finance House (M) Bhd and Maybank Berhad

The fourth difference is the gold investment account in KFH is Shariah compliant because the Shariah Division of KFH based on the advice and guidance of the Shariah Committee will inspect periodically any the investment activities to ensure its compliance with Shariah rules and principles. According to the Jawatankuasa Fatwa Majlis Kebangsaan Bagi Hal Ehwal Agama Islam Malaysia in their 96th conference on 13 – 15 October 2011, in the case of gold transaction, there are four conditions to be followed. First, the gold or the subject matter must exist, wholly owned by the seller who can deliver to the purchaser within the *uruf* (custom) period. Next, the subject matter must be known its physical, weight and originality either by looking its physical form or through purchase order. Third, the value of the gold must be made known and agreed by both parties' seller and buyer during *aqd* (contract). Lastly, the contract must be executed based on mutual consent. On the contrary, Maybank Gold Investment Account is not the product offered under Maybank Berhad subsidiary which is Maybank Islamic and thus need not get the approval of Shariah Committee.

### Similarities

The first similarity is in terms of the price of gold and its payment method. The customers and sellers must know the price of the gold and agree to the rates before any transaction can take place. Table 3 shows that both banks

accepts cash, payment by certified check (such as banker's check), personal check, debit card, credit card or transfer money from saving or current account as the method of payment. All forms of below methods, except personal check, are treated as a cash payment by the bank. Payment by credit card is considered as cash because the bank will receive the full sales price from the party that issued the credit card. Debts that occurred, if any, are between the cardholder and the card issuer rather than the seller of goods. Status of this cash is still accepted by the seller despite the fact that the vendor will receive a physical or included in its accounts a few days after the transaction occurs. In addition, postponement of payment is not allowed in both banks because installment purchases are not acceptable.

Table 3: Method of Payment

	KFH Gold Account	Maybank Gold Account
Method	<ul style="list-style-type: none"> <li>• Cash</li>   <li>• Direct debit transaction from your KFH Savings Account-i or KFH Current Account-i.</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li>   <li>• Debiting of savings /current account maintained by the bank</li>   <li>• House cheque</li> </ul>

Source: Kuwait Finance House (M) Bhd & Malayan Banking Berhad.

The second similarity is *sighah* (offer and acceptance) a term used by the *fuqaha'* (Muslim jurists) to refer to the formal exchange which takes place between the contractual parties indicating their willingness to enter into the contractual agreement and therefore constitutes the contract itself (islamicbanker.com). It indicates the pleasure of both parties to execute sale and purchase contract and can be carried out through verbal and written forms. In KFH and Maybank, customer will request to purchase or sell the gold through verbal and then follow by filling the specific form provided by respective

banks. The transactions will not be completed or considered valid until both buyers and sellers agree with the offer made by the other parties. In brief, the banks require the customer's approval on the features and rates before the buying or selling activities are executed.

The third similarity is related to grant or *hibah* (gift inter vivos) involvement which both KFH and Maybank do not give and promise *hibah* to any of their gold account depositor. *Hibah* is not the prime principal in the financial operation system however; it is applied as the supported principal in *muamalah* (business transaction) activities in Islamic financial institutions in Malaysia (Muhamad, 2010). The customers will get the profit only if they sell the gold on the higher price than their initial purchasing price. The contract is merely voluntary and based on mutual consent without any coercion, deceit and hidden defect (Utusan Malaysia Online, 2012).

Lastly, gold investment is exposed to market forces and volatility. Due to unforeseen market movements, investor may sustain substantial losses on the investment if market conditions move against their favor. The global gold market price is very much based on prediction rather than stock market, which can be observed through the technical analysis to learn the movement. As the gold price fluctuates daily, the customer will make capital gains if the gold price appreciates above the initial purchase price. However, there is no assurance that the gold price will go up and it may even fall.

## Conclusion

There are many differences in the operation of gold investment account in KFH and Maybank Berhad especially in terms of their modus operandi, types of gold, purchasing price of gold and Shariah compliance. On the other hand, the similarities between gold investment account in KFH and Maybank Berhad cover the aspect of the price of gold and its payment method, *sighah*, *hibah* and the exposure to market forces and volatility. Based on this

study, it can be implied that the best option in gold investment account is KFH. The main reason is KFH involves the real physical gold during the transaction and at the same time it fulfills the Shariah requirement. In contrast, Maybank Berhad does not provide the physical gold during the transaction and hence, it is against Shariah requirements. Nevertheless, the existence of real gold during the transaction will enhance the customer's trust towards their investment. It is recommended that this kind of research could be extended to study on the customer awareness or acceptance towards the practices of gold investment account in Islamic and conventional banks in Malaysia.

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