Product Outline: Murabaha Tawarruq (Cash Financing / Working Capital Financing)

Accountable Executive & Custodian	Islamic Banking Division
Policy Owner	Head of Islamic Banking Division

Approved by DAB Governor:	Date	DAB Board Secretary ....

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ISLAMIC REPUBLIC OF AFGHANISTAN

DA AFGHANISTAN BANK, PRODUCT OUTLINE – MURABAHA TAWARRUQ (CASH FINANCING / WORKING CAPITAL FINANCING)

PART A: PREAMBLE

1 Background

1.1. This product outline for a Murabaha Financing (Cash Financing/ Working Capital Financing) (hereinafter referred to as "the Product Outline") is issued by the Da Afghanistan Bank (hereinafter referred to as "DAB") which shall be adopted and become the guiding principles for Islamic Financial Institutions, Financial Institutions operating with an Islamic Window and Financial Institutions operating with an Islamic Unit (collectively referred to as "the Bank") in the Islamic Republic of Afghanistan offering Islamic financial products.

1.2. This Product Outline is intended to:

i) Enable Banks to develop their own Murabaha Tawarruq (Cash Financing / Working Capital Financing) products using this Product outline as a baseline for the product development process; and
ii) Illustrate to the Bank global best practices in adopting the Product Outline.

1.3. The objectives of this Product Outline are to:

1.3.1. Facilitate the development of Murabaha Tawarruq (Cash Financing / Working Capital Financing) products in Banks in the Islamic Republic of Afghanistan; and
1.3.2. Establish a precedent Product Outline that the Banks shall use when developing and operationalising their own Murabaha Tawarruq (Cash Financing / Working Capital Financing) products.

1.4. In drafting the Product Outline, references have been made to the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") Shari'a Standard No. 30 on Monetization (Tawarruq) and Shari'a Standards No. 8 on Murabaha in bringing the internationally accepted best practises of both standards to the Product Outline.

1.5. Any particular exemption to any of the provisions as provided herein shall only be permitted via a formal application being submitted by the Bank after prior consultation with its Shariah Board (hereinafter referred to as "the Shariah Board"), to the Shariah Supervisory Board of DAB (hereinafter referred to as "the SSB") outlining the reasons and justifications for such requests.

1.6. If any new or additional guidelines on the Product Outline are to be adopted, the Shariah Board of the Banks shall always be consulted first before the adoption of same.

2 Legal Provision

2.1. This Product Outline is issued pursuant to Article 2.2 of the Afghanistan Bank Law gazetted on 12/17/2003 (corresponding to 30/10/1382) in relation to the powers of DAB to regulate and supervise Banks in the Islamic Republic of Afghanistan and any amendments thereto.

2.2. This Product Outline shall be read together with the following manuals/guidelines:

2.2.1. National Shariah Governance Framework;
2.2.2. Shariah Parameter on Murabaha;
2.2.3. Shariah Review Manual;
2.2.4. Shariah Compliance Manual;
2.2.5. Guidelines on Ibra;
2.2.6. Guidelines on Late Payment Charges
2.2.7. Other relevant regulations guidelines, Product Outlines or circulars that Da Afghanistan Bank ("DAB") may issue from time to time.

PART B: PRODUCT OUTLINE – MURABAHA TAWARRUQ (CASH FINANCING / WORKING CAPITAL FINANCING)

3 Product Outline Structure

3.1. This financing product shall be based on the Murabaha Tawarruq contract. A Murabaha Tawarruq contract refers to a disclosed cost plus mark-up transaction involving Shariah compliant commodities between parties on a deferred basis. Murabaha Tawarruq financing is the prevalent mode of cash financing undertaken by a large number of Islamic financial institutions. It represents a significant portion of Islamic bank financing of either short term or medium term cash financing.

3.2. Murabaha Tawarruq is a particular kind of sale where the seller ("Bank") clearly mentions the actual cost incurred to purchase the commodities and sells it to another person (customer) by adding a disclosed profit to the cost of commodities. Thus, Murabaha Tawarruq finance is not a loan given on interest, it is a sale of commodities for cash/deferred payment basis.

3.3. A Murabaha Tawarruq transaction is a credit sale (deferred payment Murabaha) and payment may be in the form of a lump- sum amount or in instalments or a combination of both.

3.4. A Murabaha Tawarruq transaction is also commonly known as a Commodity Murabaha transaction in the market. Technically tawarruq involves a series of sale contract whereby a buyer buys an asset from the seller for deferred payment and subsequently sells the asset to a third party for cash at price less than the deferred price with the aim to receive cash. Commodity Murabaha is a product designed to facilitate cash advances to a customer who need cash to pay for various needs. In this transaction banks sell the customer commodities on deferred payment basis. Subsequently the customer sells these commodities on spot basis to receive cash.

3.5. The most essential element of Murabaha Tawarruq transaction that distinguishes it from the conventional interest-bearing loan is that the asset ownership risk is borne by the Bank during that period from the time of purchase of asset(s) by the agent and its physical /constructive possession by the Bank and before its sale to the customer.

4 Concept and Basic Conditions

4.1. Following are the key conditions that have to be complied with for a Murabaha sale transaction to be in line with the prevailing Shariah principles:

4.1.1. The subject matter of sale must exist at the time of sale. Thus, anything that may not exist at the time of sale cannot be sold. Sale of non-existing asset makes the Murabaha Tawarruq contract void.

4.1.2. The subject matter should be in the ownership of seller at the time of sale. If the seller sells something that is not owned by him, the sale becomes void.

4.1.3. The subject of sale must be in the physical or constructive possession of seller when he sells to the buyer. Constructive possession means a situation where the owner has not taken the physical delivery of the commodities, yet it has come into his control and all rights and liabilities of the commodities are passed on to him, including the risk of the destruction of the asset(s).

4.1.4. The sale must be instant and absolute. Thus, a sale attributed to a future date or a sale contingent on a future event is void.

4.1.5. The subject matter should have some value. Thus, commodities having no value cannot be sold or purchased.

4.1.6. The subject matter of sale could be delivered to any purchaser in the whole arrangement. The non-deliverability of the asset reflects that the asset and the transaction are just fictitious, thus void.

4.1.7. The subject matter of sale must exclude gold and silver because the sale of these two assets must be on spot basis.

4.2. The Murabaha Tawarruq seeks to provide **cash financing / working capital financing** whereby the customer only seeks to obtain the required **cash** now in return for a payment in the future. Through this arrangement, the customer can gain use of the cash now for his own personal use or Shariah-compliant business purposes and he will have a deferred payment schedule to pay the deferred sale price to the Bank. This is a cash management product for both individuals and companies.

4.3 A Commodity Murabaha is a transaction between **three or more** parties allowing one of them to obtain cash through a sale mechanism (in this case the Customer). The subject matter of the sale cannot revert to anyone of them in the whole value chain of the transaction. In other words, the asset cannot be recycled for the purpose of Commodity Murabahah.

4.4 Working Capital Financing

4.4.1 Working Capital Financing is for corporates looking to better manage their cash flow. Essentially the corporate is granted a facility by the Bank and the corporate may utilise the facility and draw down same using Commodity Murabahas until it reaches its limit.

4.4.2 The corporate may utilise as much or as little of the facility as it requires.

4.4.3 **Commitment Fee:** Commitment Fee is not allowable as it is penalising it for not availing of financing offered. Profit should only accrue on the amount of the facility utilised. However, the Bank may claim any of its costs under "administrative fee" instead, to be approved by the Bank's Shariah Board.

4.4.4 **Arrangement fee:** An arrangement fee for a working capital financing facility may be charged by a Bank so long as it is a one off fee and not linked to the size of the facility or recurring in any way.

4.5 Commodity Trading via Commodity Brokers

4.5.1 Commodity brokers are commonly used in Murabaha Tawarruq/Commodity Murabaha transactions to facilitate easy sourcing of commodities and to enable the sale and purchase of commodities to flow through the required four distinct parties in the transaction to satisfy Shariah requirements.

4.5.2 The commodity broker will supply/sell the required commodities to the Bank in order for the Bank to sell the same to the client at cost plus mark up on a deferred basis. Another commodity broker (which shall be a legally separate entity from the original commodity supplier to avoid the transaction being considered as Bai' al Inah) will then purchase these commodities from the client directly or through the Bank as an agent to the client. This commodity purchaser will then pay the client/Bank as agent, cash for the said purchase. This cash proceeds will be equivalent to the cash financing the client applied for under this facility.

4.5.31 As this transaction involves the purchase and sale of commodities from commodity brokers (supplier/purchaser), the Bank needs to establish firm arrangements with the following:

i) Commodity broker (supplier) from whom the Bank purchases the commodity, and
ii) Commodity broker (purchaser) to whom the Bank sells the commodity, as an agent of the Customer when disposing the asset owned by the customer.

4.6 Commodity Trading via Commodity Platform

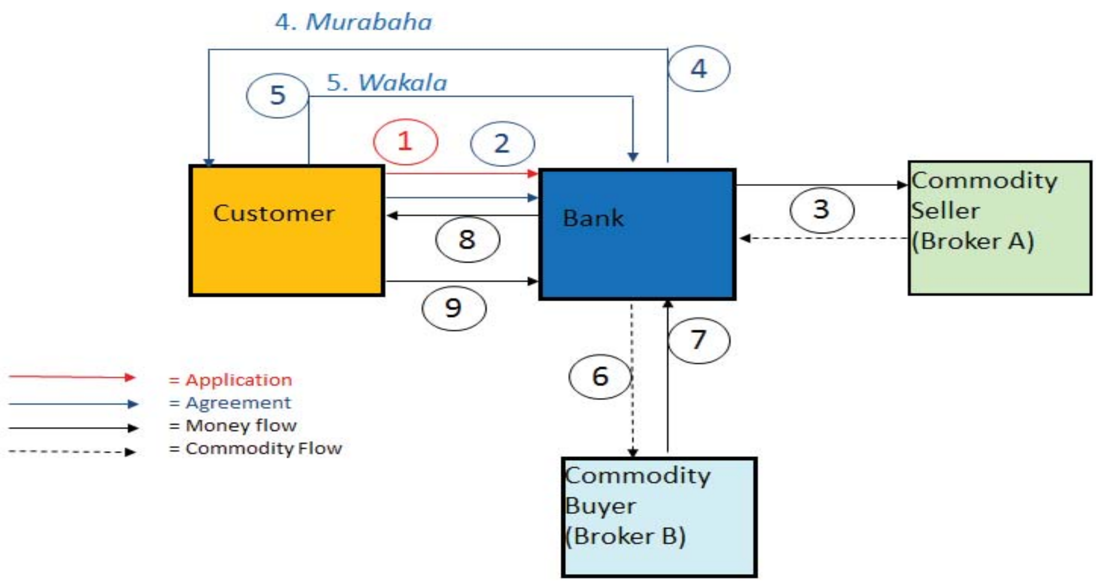
4.6.1 In the market, there are various Commodity Platform Providers for banks to purchase these commodities from in order to facilitate their Islamic financial transactions. These platform providers may vary in their operational processes, however, the Shariah requirements and principles shall be met regardless of the type of platform adopted. These Shariah requirements and principles are as stated in this manual and the Shariah Parameter for Murabaha.

4.6.2 The consideration in choosing which platform provider that suits the bank may depend on the following criteria:

No.	Criteria
1	The platform provider shall comply with the principles of Shariah at all times in its operational processes for Murabaha Tawarruq/ Commodity Murabaha. A platform provider with a retained Shariah Advisor is preferred.
2	The cost, per transaction or per volume basis. Banks may negotiate for lower cost depending on volume to be transacted.
3	Is there any hidden cost involved? Banks shall ensure that there is clarity in terms of costs involved.
4	The security feature and simplicity of the system provided by the Provider in facilitating the buying and selling of the commodity.
5	The flexibility offered in terms of volume and denominator (what is the limit of the quantity per transaction),
6	Must be Shariah compliant commodities (excluding gold and silver) and able to transact large volume of assets/commodities.
7	Delivery of the commodities - should the purchaser opts to take delivery, the commodities may be delivered to the purchaser.
8	The settlement risk or counter party risk of the platform provider.

5 Process Flow

5.1 Step by Step Process



Step 1 (Application & Approval Stage)

a) Eligible customer (who has an Account with the Bank) may apply for the product (USD500,000 facility) by filling out the personal finance/working capital financing application form to the Bank. Bank shall assess the customer and decide to approve or reject the application.

b) Once the application is approved, the Bank will obtain the promise to purchase document from the Customer (Wa'd) (Purchase of USD500,000 worth of Commodity with a deferred sale price of USD600,000 payable in one year).

Step 2 (Purchase of Commodity from Broker)

a) Upon receipt of the Wa'd the Bank will buy a Shariah-compliant commodityfrom a Commodity Supplier (Broker A) for USD500,000. The Commodity Supplier (Broker A) will deliver the Commodity to the Bank.

Step 3 (Murabaha Tawarruq Execution Stage)

a) The Bank will then enter to the Murabaha Tawarruq agreement with the customer for the sale of the Commodity to the Customer (worth USD500,000) for the Deferred Sale Price of 600,000 USD payable on an agreed instalment basis i.e. one year.

b) The instalments can be profit only with principal payable in bullet at the determination of the financing term or principal and profit payable on fully amortizing basis.

Step 4 (Agency/On-Sale Stage)

a) The Customer and the Bank will also enter into a sale agency agreement (*Wakalah* Agreement) whereby the Customer will appoint the Bank to be his/its/their agent for the on sale of the Underlying Commodity to third party as the Bank may deem fit.

b) The Bank will then enter into an on sale agreement with a Buyer of Commodities (Broker B). The Bank will deliver the Commodity to the Buyer of Commodities (Broker B) and be paid on a spot basis.

Step 5 (Receipt of Cash Proceeds Stage)

a) The Bank as agent of the Customer, will receive the proceeds of sale from the Buyer of the Commodity (Broker B) pursuant to step 4 above.

b) The proceeds from the sale of the underlying commodity (USD500,000 in the above example) to the buyer (Broker B) will be disbursed by the Bank into an escrow account opened by the Customer with Bank for the purpose of the Facility.

Step 6 (Payment Stage)

a) The Deferred Sale Price shall be settled via monthly instalments or other agreed settlement method throughout the financing period.

Target Market

The target market of Murabahah Tawarruq may be composed of following segments for the following suggested purposes:

Corporate Clients

a) Raw Material
b) Overhead expenses
c) Bridging financing
d) Working capital
e) Refinancing

Retail Clients

a) Personal financing
b) Education
c) Expenses
d) Settlement of credit card

Self-employed/proprietary business

a) Overhead expenses
b) Bridging financing

5.2 The above steps constitute a single Commodity Murabaha transaction by the customer that is concluded with the sale by the bank and payment from the customer. Several similar transactions could be executed according to the needs of the customer.

5.3 For Working Capital Financing the customer may execute any number of Commodity Murabaha transactions per its business needs subject to the proviso that it does not exceed its facility limit.

5.4 The customer documents can be obtained at the initial stage. However the recording of actual transactions should be executed in the proper sequence.

6 Suggested Documentation

6.1 The legal documentation for the Product will depend on the actual structure to be adopted by the Bank and the Bank's internal policies and procedures as advised by the respective Bank's legal counsel:-

Document	Step	Parties
Application Form & Promise to Purchase	(1)	Customer to Bank
Commodity Purchase Agreement	(2)	Bank and Commodity Seller
Murabaha Tawarruq Financing Agreement (together with relevant Transaction Notices)	(3)	Bank and Customer
Security Documents such as guarantee, charge, assignment of future income, promissory notes etc.	(3)	Bank and Customer
Sale Agency Agreement (Wakalah Agreement)	(4)	Customer and Bank
Commodity Sale Agreement	(4)	Bank as Customer's agent and Commodity Buyer

6.2 In Working Capital Financing once the master documents are executed the Customer need only execute schedules **in the proper sequence** to avail of multiple Murabaha Tawarruq transactions.

7 Suggested Accounting Entries

a) *Upon approval of the facility, the Bank buys inventory of commodity from Broker A*

DR Inventory of Commodity
CR Bank

b (i) *Customer buys commodity from the Bank (Murabaha Sale)*

DR Customer's account (Principal + Profit)
CR Deferred profit
CR Inventory of Commodity

b (ii) *Establishment of Murabaha Tawarruq financing facility*

DR Murabaha receivable
CR Murabaha Account

c) *Profit Accrual and Recognition*

DR Deferred Profit
CR Murabaha Income (P/L)

* this entry will be repeated each month for the amount of profit accrued for the month

d) *Receipt of Installment at each due date, with the amount of principal and profit due as of date*

DR Bank	**DR** Murabaha Account
CR Customer's account	**CR** Murabaha Receivable

e) *Early settlement of Murabaha Sale Price*

(A) To record earning the portion of unearned profit waived by the Bank

DR Deferred Profit
CR Murabaha Income (P/L)

(B) To record receipt of the settlement price from the customer, including the outstanding principal amount plus profit earned

DR Bank	**DR** Murabaha Account
CR Customer's account	**CR** Murabaha receivable

(C) To record reversal of unearned income not waived by the Bank

DR Murabaha Discount (P/L)
CR Customer's account

f) *Penalty Receivable (Charity) – to record accrual of penalty for delay in payment by Customer*

DR Charity (penalty) receivable from customer
CR Charity fund payable

g) *Collection of Penalty from Customer*

DR Cash in Hand / Customer's account
CR Charity (penalty) receivable from Customer

h) *Charity paid as per approval of the Bank's Shariah Board*

DR Charity fund payable (B/S – Liability)
CR Cash in Hand / Bank Account (B/S – Asset)

Note: All banking accounts opened for any Murabaha and/or Commodity Murabaha products shall be Shariah compliant.

8 Risks associated with the Product

General Risks

8.1. **Credit Risk:** Credit Risk of the customer. Bank to use prudent risk management tools to ensure that only good credits are approved for the Cash Financing product and Working Capital Financing product. Bank may require additional security from Customer as collateral for the financing.

8.2. **Market Risk:** No significant market risk as appropriate international Brokers to be used for the Commodity trades who will provide a same day trading platform based on yesterday's Commodity prices.

8.3. **Operational Risk:**

8.3.1. **Process risk:** Strong Know Your Customer ("KYC") controls, complete Management Information System of the transactions and daily logs will reduce the processing risk.

8.3.2. **Documentation risk:** Relationship Manager to ensure that complete documents are obtained from the customer. Corporate desk must ensure that correct schedules are executed in the proper sequence in the case of working capital financing.

8.3.3. **Loss of security documents:** Central Operations will ensure safe keeping of the documents under dual custody in a fire proof cabinet. The complete details will be entered in the lodgement register.

8.3.4. **KYC and Money laundering risk:** Business unit to ensure compliance with all requirements in the money laundering prevention, local regulations concerning KYC and account opening procedures.

8.3.5. During the trading process the concerned users need to ensure that correct amount is communicated to the trading desk for purchase and sale of commodity.

8.4. **Compliance Risk:** Compliance department to ensure that necessary Central Bank regulations are communicated to appropriate divisions for implementation.

8.5. **Commodity Risk:** Commodity risk refers to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices in commodities. The trading platform as provided by the broker ensures that the price risk is mitigated by using previous end of day rate.

8.6. **Shariah Risk:** The implications of Shariah non-compliance and risks associated with the Bank's fiduciary responsibilities towards different fund providers would expose the Bank to fund providers' withdrawals, loss of income or voiding of contracts. This in turn could lead to a diminished reputation and / or the limitation of further business opportunities for Bank in this sector. Shariah compliance is critical to the Bank's Islamic operations and such compliance must permeate throughout the organisation.

8.7. Shariah compliance is the highest priority in relation to all other identified risks concerning this product.

Specific Risk Matrix

	RISK ASSOCIATED	RISK ELEMENTS	MITIGATING FACTORS
i	Market risk (price risk)	• Price fluctuation when holding commodities.	• Bank must sell the commodity to a purchaser within appropriate/specified period. This would incur costs (broker's commission) to the banks.
		• Different types of commodities and markets contribute to volatility in the prices of these commodities.	• Bank should highlight the specific market risk factors corresponding to each commodity and market, likewise bank may develop a reliable way to identify primary risk factors pertinent to market risk (e.g. price factors) and put in place structure analysis to identify the relationship between the different risk factors associated with different Tawarruq transaction contract terms.
		• Competitive threats from other financial institutions who market the similar products	• Bank must offer competitive profit rate, enhancing quality service and pricing capability. Thus, this would attract customer to engage in product or service offered by the bank.
ii	Credit risk	• Credit risk in the case	• Bank may manage the credit

		of Over The Counter (OTC) transactions	risk by putting in place appropriate credit policies, applying Takaful coverage (if available), and authorizing the limits prior to entering into Tawarruq transaction.
iii	Liquidity risk	• Customer defaults in payment.	• To reduce defaults in payment, banks impose a late payment penalty (this must comply with the DAB Guidelines on Late Payment Charges).
		• Cancellation of promise by customer	• To reduce the risks to the bank when customer cancels the promise/ undertaking. The customer is required to issue an undertaking to the bank that the customer will purchase the commodity from the bank upon purchase of the commodity by the bank. A breach of undertaking by the customer will entitle the bank to legal remedies against the customer provided under the law.
iv	Rate of return risk	• Rate of return risk associated with the product	• The bank's risk is managed within approved market risk limits • The funding through Tawarruq transaction has a contractually fixed rate of return in the form of cost plus profit (Sale Price) which is stated and agreed by both parties (bank and customer) in the beginning of

			contract.
		• Measuring rate of return risk	• The estimation of cash flows is one of the key features of measuring rate of return risk. Hence, the bank should review regularly the behavioural maturity, underlying assumptions and parameters of the Tawarruq transactions contracts. Therefore, the strategy is to match the sources of funds to the uses of funds.
v	Operational risk	• Liquidity and delivery of commodities	• Bank needs to monitor the commodities inventory often in different markets and different commodities. Meanwhile, bank's main consideration is to find local commodities and the receptiveness in local market via commodity platform.
		• Settlement risk / Counter-party risk Exit strategies associated with the commodities in the event of default, which responsibility parties involved for the delivery of the commodity or for the payment of price.	• Since the bank puts a high degree of reliance on the commodity supplier with regards to the delivery of the commodities, this may expose the bank to settlement risk. Nevertheless, there might be several events that could lead to failure to deliver the commodities. As only certain events can be protected through obtaining Takaful coverage, adequate assessment of the supplier's ability to honour its obligation (i.e. track record) is crucial to

			avoid settlement and inventory risk. In view of this, adequate due process on the screening and selection of a commodity supplier/broker is highly recommended.
		• Shariah non-compliance risk The limitation from the Commodity Platform Provider's system which apply a random "Commodity Supplier Participant's sale of commodity. The possibility that the commodity purchased will be sold to the original purchaser is there. The Tawarruq platform relatively is small in size. So, the same issue may also arise when only limited number of supplier participating with the Commodity Platform.	• To avoid any potential risk arising from the transaction (i.e. non-compliance with Shariah requirements), the bank should have adequate controls to ensure validity of the contract in Tawarruq transaction, which may include, *inter alia*: (a) a proper process for screening commodity suppliers, and for admitting particular commodities under Tawarruq transactions and checking on transaction flows which are endorsed by the respective Shariah supervisory board of the bank; and (b) an adequate Shariah audit to ensure the validity of Tawarruq transactions. • Bank should always be alert on any new initiatives on the Commodity Platform players in the market. A due diligence on the shortlisted Providers will be useful to ensure the trading

			activities are efficiently managed in terms of commercial and Shariah aspects.

		• Limited commodities / pricing fluctuation : A commodity platform has limited number of volume of commodities that can be traded in a day. If the chosen platform cannot fulfill the demand for the commodity in that particular day, the trading delayed to the next day may be exposed to price fluctuation.	The bank is recommended to do some physical inspection of the commodity to ensure quality, damage, defect, etc. Bank must also identify the commodities to be sufficient when the demands need to be performed. Hence, this would standardise price of commodities.

9 Common mistakes

9.1. Failure to ensure that Fatwa issued by the Bank's Shariah Board for the Product before offering to clients. Shariah secretariat to confirm with Business Units that the product may be offered to customers.

9.2. Inadequate or non-existent documentation – this may render the transaction void *ab initio*.

9.3. Incorrect document process flow – this may render the transaction void *ab initio*.

9.4. Selling the Commodity to the same broker that the Bank bought the Commodity from in the transaction.

9.5. Restructuring a Commodity Murabaha payment schedule and increasing the amount payable by the customer. The Bank may, in its absolute discretion, increase the tenor of the financing facility but the Bank may not increase the Deferred Sale Price. If a customer is in difficulty with their payments the Bank may offer another Commodity Murabaha facility with a longer tenor and use the proceeds from the creation of this second Murabaha financing facility to pay the balance outstanding on the customer's distressed facility.

9.6. Adding Late payment fees to the Bank's profit account. The Bank's actual costs due to the customer's late payment only may be taken by the bank, the balance (if any) must be channelled to charity.

9.7. Incomplete records of the sources of payments to charities.

9.8. Agreeing a rebate with a Customer in advance of providing the facility or in advance of a request for early settlement by the customer.

9.9. In the Working Capital Financing facility, not entering into separate discrete Murabaha transactions when same is drawn down.

9.10. Failure to disclose the cost price of the commodity.

9.11. Failure to disclose the mark up on the cost price of the commodity.

9.12. Failure to ensure that the commodity broker (Broker A) has issued a holding certificate identifying the Commodities purchased by the Bank "as principal" before the on sale of the Commodity to Broker B by the Bank as agent for the Customer.

9.13. Failure to ensure that the Bank is noted "as agent" in the sale advice for the commodity when same is on-sold by the Bank (as agent for the customer) to Commodity Broker B.

9.14. Failure to distribute 100% of the cash realised by the sale of the Commodity to Broker B to the Customer.

9.15. In Working Capital Finance, failure to execute the schedules of the various master documents.

9.16. In Working Capital Finance, failure to date (time stamp) the schedules of the various master documents to facilitate a Shariah audit of same.

10 Custodian of the Product Outline

10.1. This Product Outline shall be under the safe custody of the Islamic Banking Division ("IBD") of DAB. Any changes to this Product Outline shall be made by the IBD with prior consultation with the SSB, as reviewed by the DAB Executive Board and upon approval by DAB Supreme Council. A copy of the amended Product Outline shall be made available to all stakeholders and SSB members for reference and implementation.

10.2. Banks may further refine the Product Outline to suit their particular structure and policies. Such amendments shall be approved by the Bank's Shariah Board. The Bank's Shariah Department/Islamic Banking Department/Unit will have custody over the Bank's Product Outline for savings accounts.

11 Effective Date of the Document

The Effective date of this Product Outline is the ______ day of ______________ 20___