UNIVERSITI TEKNOLOGI MARA

ANALYSIS SHARIAH OF GOLD INVESTMENT ACCOUNT: STUDY AT KUWAIT FINANCE HOUSE MALAYSIA BERHAD

MOHD FIKRIEDDIN BIN BAHAROM

ACADEMY OF CONTEMPORARY ISLAMIC STUDIES (ACIS)

JANUARY 2018
AUTHOR’S DECLARATION

I declare that the work in this thesis was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for undergraduate, Universiti Teknologi MARA, regulating the conduct of my study and research.

Name of Student : Mohd Fikrieddin bin Baharom
Student I.D. No. : 2015854718
Programme : Diploma in Muamalat –IC110
Faculty : Academy Contemporary of Islamic Studies
Thesis : Analysis Shariah of Gold Investment Account : Study at Kuwait Finance House Malaysia Berhad

Signature of Student : ..............................................................
Date : January 2018
ABSTRACT

Gold investment accounts are safe and easy gold investment portfolios, where god purchased by investors will be kept by banks. In Malaysia, there are 6 banks offering gold investment accounts but only KFHMB are Shariah compliant. Therefore, the study was conducted at KFHMB. This study reviews the implementation of the gold investment account carried out at KFHMB and analyse it in terms of shariah compliance. Data and information obtained through documentation and interviewing methods with KFHMB officer, then analysed using the comparative method of comparison between the implementation of KFHMB with contract of As-Sarf and Al-Qard. The findings show that the overall implementations of KFHMB gold investment account are shariah compliant.
TABLE OF CONTENTS

AUTHOR’S DECLARATION ii
ABSTRACT iii
ACKNOWLEDGEMENT iv
TABLE OF CONTENT v
LIST OF TABLES vii
LIST OF FIGURES viii
LIST OF SYMBOLS xi
LIST OF ABBREVIATIONS x

CHAPTER ONE: INTRODUCTION 1
1.1 Research Background 1
1.2 Problem Statement 4
1.3 Research Gap 6
1.4 Rational Research 7
1.5 Purpose of Research 7
   1.6 Research Objective 7
   1.7 Research Question 8
1.8 Limit of Study 8
1.9 Conclusion 8

CHAPTER TWO: LITERATURE REVIEW 9
2.1 Introduction 9
2.2 Concept of Gold Investment 9
2.3 Shariah Principle of Gold Investment 10
   2.3.1 As-Sarf contract 11
   2.3.1.1 Acceptance of Exchange before Paritng Two Contracting Parties 11
2.3.1.1 Al-Qabd forms  
   a) Qabd Haqiqi  
   b) Qabd Hukmi

2.3.1.2 Tamathul

2.3.1.3 The Contract Must Be Conclusive No Khiyar Syart

2.3.1.4 No Deferment

2.3.2 Al-Qard Contract  
   a) Sighah
   b) The Performer
   c) Subject of the Aqd

2.4 Gold Investment Account in Banking Institution

2.4.1 Gold Investment Account in KFHMB
2.4.2 Gold Investment Account in Maybank
2.4.3 Gold Investment Account in Public Bank
2.4.4 Gold Investment Account in UOB Bank
2.4.5 Gold Investment Account in CIMB Bank
2.4.6 Gold Investment Account in HSBC Bank

2.5 Gold Related Research

2.6 Conclusion

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction  
3.2 Research Method  
   3.3 Research Design  
   3.4 Data Collection  
      3.4.1 Document Method  
      3.4.2 Interview Method  
3.5 Data Analysis  
   3.5.1 Deductive Method  
   3.5.2 Comparative Method