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Islamic Credit Cards: How Do They Work, And Is There A Better Alternative?

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Abstract

Credit card, which is one of the noncash payment methods, has been growing exponentially. Credit card generally uses credit balances advanced by the banks to make payments. The banks charge cardholders for using the credit payment system or based on the outstanding balances owed. Charging fees based on the outstanding balances can tantamount to Riba Nasi'ah. To avoid thisRiba, the Islamic banks have packaged their cards based on certain Islamic 'transaction principles'. These packages include Charge cards, Qard Al-hasan cards, Bay Al-Inah cards, Tawarruq cards, and Murabahah cards.Some of these packages have become subjects of increasing juristic criticism. I review these packages and conclude that they suffer either from reduced Shari'ah compliance or high price.I propose an alternative package that could minimize the juristic criticisms and improve competitiveness. It extends the Tawarruq package by introducing a buy-and-hold element in the ownership of the underlying asset. It eliminates the need for revolving money credit that can attract interest charges and replaces it with cash reserve and asset holding that the cardholder replenishes as he/she makes repayments into his/her card.

1. Introduction

Credit card, which is one of the noncash payment methods, has been growing exponentially. According to Federal Reserve Payments Study 2016, the credit card payment value in USA grew to $3.16 trillion in 2015 from $2.55 trillion in 2012 at a rate of 7.4% per annum, and this growth rate is found to be the largest among all noncash payment systems. These trends of credit cards in USA are observed worldwide (Capgemini 2016). Credit card generally uses credit balances advanced by the banks to make payments. Banks charge thecardholders for using the credit payment systemor based on the outstanding balances owed. These outstanding balances in USA reached $716 billion in 2015 (Consumer Financial Protection Bureau 2015). Charging fees based on the outstanding balances can tantamount to Riba Nasi'ah. To avoid this Riba, the Islamic banks have packaged their cards based on certain Islamic 'transaction principles'. Some of these packages have become subjects of increasing juristic criticism. In this brief, I review these packages and propose an alternative package that could minimize the juristic criticisms. Section 2 reviews the applications of current participation bank credit cards; section 3 presents and discusses the alternative model, and section 4 concludes and draws implications.

2. Current practices of Islamic credit cards

There are four parties to the business of credit card. They are network service companies, merchants, card issuers, and cardholders. Network service companies, such as Visa and MasterCard, provide recognition and brand services. The merchants subscribe to the network to accept the cards as devices for payment of good and services. The banks issue the cards, and some network companies issue their own cards. The customers apply to the banks to become cardholders. Network service companies charge fees to the merchants and credit card issuers.

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The merchants earn increased sales and secured and fast payments. The banks earn through three major channels namely membership fee, annual fee, and interest income. Some card issuers also charge cardholders for not using the cards. Membership fees vary from one class of credit cards to another, and annual fees are often the fees the card issuers pass on to the cardholder from the network service companies, who charge the card issuers certain fees for network services. The interest income comes from interest charges on card outstanding balances not paid within due date, on the late interest income, and on the cash withdrawals. The card is a revolving credit line, where the money refunded is reused by the cardholder as a credit. Credit cards satisfy the impulse spending, e-shopping and instant cash needs of the cardholders. What is the position of Islamic finance with respect to the credit cards? Islamic finance cannot ignore the benefits of the cards in the growing demand for digital payment, and the role they play in e-commerce. In reviewing the literature, I come across seven positions concerning the use of credit cards in Islamic finance. I subsect these positions as follows:

2.1 non-compatibility

Credit cards are said to encourage impulse spending, consumerism and debt proliferation. These consequences of the use of credit cards are seen to negate Islamic manners of consumption. Shari'ah discourages excessive consumption, and that credit should be taken for meeting the pressures of necessities and not luxuries. Siddiqi (1983) model of Islamic banking, which is based on the principles of profit and loss sharing, will find it hard to adopt the use of credit cards.Because there is no sharing of profit or loss in the business of credit cards.Some scholars have come up with alternative methods of credit cards, and they did not totally ban the use of credit cards.

2.2 Conventional Credit Cards with conditions

The fees in the conventional credit cards are Shari'ah compliant. The interest charges are what make the conventional credit cards non-Shari'ah compliant. Therefore, it is argued that if the cardholder can refrain from cash withdrawals and refund the utilized money within the grace period, he/she will not deal with Riba (interest). The interest clause in the conventional credit is conditional on cash withdrawals and late repayments, and the cardholder can choose to avoid this clause, Kahf (2016). However, the Council of the Islamic Figh Academy disapproves of the conventional credit cards, because the interest clause is part of the contract, and the cardholder will find it hard to resist late repayments.

2.3 Charge cards/Prepaid credit cards

To avoid interest, some Islamic banks have resorted to the use of charge or prepaid credit cards. The money in the charge cards are deposits from the cardholder, and the bank provides him/her with a plastic card to facilitate digital payments. The bank charges fees to the cardholders for the use of network services and memberships.The plastic card can be treated as a propertyof the bank, and the bank can rent it to the cardholder. Charge cards are common in Middle East, (Central Bank of Kuwait, 2003), and it is often considered a non-controversial Islamic credit card (Al-Sharq Al-Awsat, August 27, 2008). This type of card can be called a debit card with network service features. It defeats the credit purpose of use-now-pay-later, and it is not competitive, Paxford(2010).

2.4 Qard Al-hasan Credit card

In this card, instead of having customer fill the card with his/her own money, the bank fills the card with an interest-free loan (Qard Al-hasan). The cardholder uses the money and refunds it within the due date. In return, the cardholder pays fees for being a member of a particular class of the cards, and for using the network facility of digital payment services on an agency basis - . The fees should be fixed regardless of the utilized amount of money by the cardholder. It can only vary from one card type to another. The cardholder can be penalized for default and late payments, and the penalty money should be given away as a charity; it should not make a part income for the bank. Some Islamic banks in South East Asia, Feridian et al (2008), Noor and Azli (2013), and ADCB Islamic Banking Fatwa (2013) implement this type of credit cards. However, advancing Qard Al-hasan to customers with the intention to hook them and constantly benefit from them through the agency fees can defeat the existential reason of Qard al-hasan. There is also a temptation to vary the agency fees proportionate to the utilized amount money, and this will tantamount to charging interest.

2.5 Bay Al-Inah Credit Card

Bay al-Inah credit card was first introduced in Malaysia. It avoids the issue of filling the card with Qard al-hasan or having the cardholder fill it with his/her own money. It has two sale transactions.

The first transaction is a deferred sale, where the bank sells a specific asset to the card applicant at a deferred price, say $1100 to be paid in a year. The second sale is a spot sale, where the card applicant sells back the same asset to the bank, and the proceeds of this sale are deposited into the card. The difference between the deferred and spot prices constitutes a profit for the bank. This profit is realized only when the cardholder utilizes the money and fails to refund it within the grace period. There is no compound profit, or no charges on late profit repayments. The bank can charge fees for the network services and card memberships. Late repayments and defaults can be penalized, and the penalty money is given away as a charity, Abozaid(2008), Arifin (2011), Shaharuddin (2012), and Abd Razak (2014). This credit card has been severely criticized on three accounts: i. intention, ii. ownership and iii. revolving credit. On the intention account, several schools of thought including Hanafi, Maliki, Hanbali, have disapproved of Bay al-Inah because it is seen as a legal artifice to consume Riba (interest). The intention is to get money today in exchange of money in the future at a different price, and that constitutes Riba Nasi'ah (interest on deferred loan). The asset in the sale transaction is a pretext to charge interest. The ownership of the asset is highly questionable. It is not clear how the bank sells and buys back the same asset, whose ownership should be transferred and established for the card applicant, before he/she sells it back to the bank. The same assets will be used and reused in creating multiple credit cards to the extent that the asset can be assumed to befictitious. The final issue with Bay Al-Inah credit is revolving credit, where the repayments are recycled into new refills of the card, and these refills could require new Bay Al-Inah sales. Due to these criticisms, Bay Al-Inah credit cards did not expand widely beyond Malaysia, and it has now been abandoned even in Malaysia, Amin (2017).

2.6 Tawarruq Credit Card

It attempts to alleviate the intention and ownership problems in Bay al-Inah. Instead of having the bank buy back the asset, a third party comes in and buys the asset from the card applicant. To show that the card applicant takes ownership of the asset, he/she is said to have free will to dispose of the asset to a third party, and that the bank's sale to him/her is not conditional on the card applicant's agreement to sell back to the bank. Nevertheless, the Tawarruq application does not escape completely from conditional contract problem. When a customer applies for a card, the bank goes and buys an asset in the spot market and then sells it to the card applicant at a deferred price or at Murabahah price and it earns the difference between the two prices. The bank will not buy in the spot market unless the card applicant agrees to buy from the bank at deferred or Murabahah price, and this is a conditional contract, which can be non-Shari'ah compliant. The issue of profit on the reused repayments can arise in Tawarruq application as well, unless a series of Tawarruq are executed for every re-use of refunded amount. Tawarruq cards are widely practiced by several Islamic banks, Noor and Azli (2013), Abd Razak (2014) and Amin (2017).

2.7 Murabahah Credit Card

Kahf and Mohamed (2016) propose a credit card that does not hold money, and hence it will automatically rejects cash withdrawals. The card can be used only for purchase of goods and services. The plastic card allows the cardholder to act as an agent for the bank to make purchases. That is, when the cardholder uses the card, he/she first purchases on behalf of the bank, he/she then changes from an agent to a buyer of the goods and services from the bank at a Murabahah sale. No gold or silver purchases will be allowed, because Murabahah sale of gold and silver with deferred payment can become non-Shari'ah compliant. This proposed card has four issues: i. cash withdrawal restriction, ii. ownership problem, iii. service Murabahah, and iv. pricing. Murabahah credit card bars its holders from cash withdrawals, which are important features for credit cards to satisfy emergency cash needs of the cardholders. Matthew (2016) finds that cash payment is still dominant in the World; where on average 85% of transactions are cash-based. In developing economies, this proportion can go beyond 95%. Thus, a credit card that bars cash withdrawals will not be competitive in developing countries. Murabahah credit card will struggle with an ownership problem, as the cardholder becomes an absolute agent for the bank in making all purchases and payments without a priori knowledge of the bank about the specificities of the purchases and payments.

Then, the agent changes to a buyer and the bank a seller to execute a Murabahah sale and transfer the ownership of the purchases to the cardholder. The question is, does the bank really take ownership of the purchases from the agent-cardholder before it can transfer it back to the cardholder? If this ownership is not legally established, then the Murabahah sale will involve Gharar (uncertainty) and can be non-Shari'ah compliant. Also, Murabahah credit card that allows purchases of goods implies Murabahah on services, such as education, Umrah, dinner at a restaurant etc.

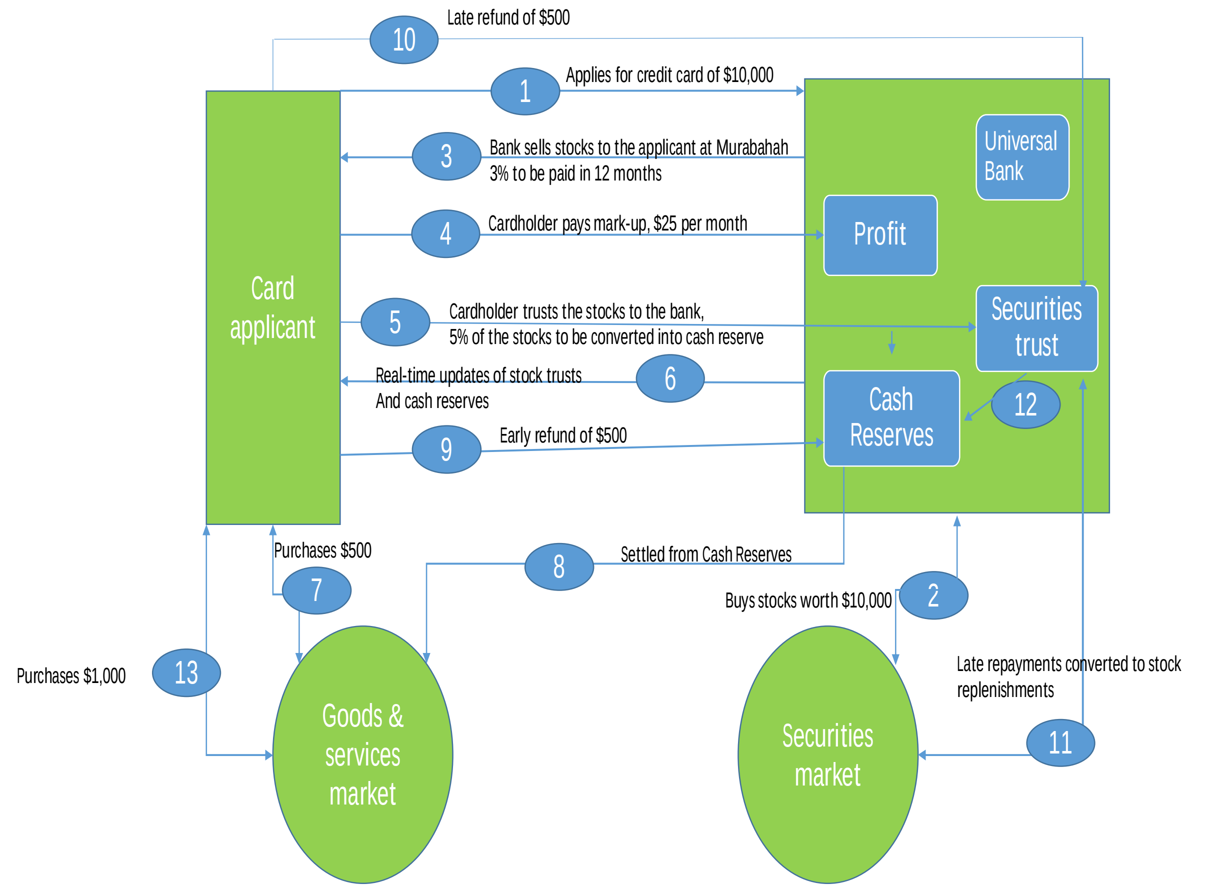
Murabahah sale on services is questionable since the bank can find it difficult to take ownership of these services and sell them to the cardholder. The final issue with Murabahah credit card is a pricing rule. If the bank determines the Murabahah rate at the issuance of the card, it will involve Gharar, because at the issuance the good or service to be purchased is unknown, and consequently the cost prices are unknown. The Murabahah mark-up cannot be determined without the knowledge of the cost price. Also, if one Murabahah rate is set for all goods and services, then it will be inconsiderate of the heterogeneity of the goods and services. This requires a new Murabahah rate and contract at every purchase or use of the card, and hence the card will not be competitive.

From this brief review of the current and proposed Islamic credit cards, I find three problems that reduce either their Shari'ah compliance, or competitiveness, or both. First is the initial money deposit in the card. A charge card will be uncompetitive; using Qard al-hasan will conflict with the objective of Qard al-hasan in Shari'ah, and using Bay al-Inah or Tawarruq poses intention and ownership problems and consequently reduce the degree of Shari'ah compliance. Second are the cash withdrawals. Restricting cash withdrawal will make the cards uncompetitive, and allowing cash withdrawals can reduce their degree of Shari'ah compliance, because any charges on the withdrawals may tantamount to Riba (interest). Third is the problem of ownership of the underlying assets when using the cards. In Shari'ah, one does not sell what one does not own. The bank's ownership of the underlying assets (goods and services) in Qard al-hasan, Bay al-Inah, Tawarruq, and Murabahah cards should be reasonably established to improve the Shari'ah compliance of the ownership disposal by the bank in favor of the cardholder in all purchases at the issuance and during the utilization of the cards. Can there be a better or additional option for designing an Islamic credit card in a way that minimizes these five aforementioned problems? I attempt to answer this question in the next section.

3. Tawarruq-Extension Credit Card (TE-CC)

Current Tawarruq credit cards in (2.6) are competitive as long their prices are not higher than that of the conventional counterparts. But, they suffer from reduced degree of Shari'ah compliance, particularly in the case of organized Tawarruq, where the bank's ownership of the underlying asset is very short and its purchase and sale of the asset are contemporaneously executed. It becomes a riskless trade, and the gain therefrom is riskless, and hence attracting the suspicion of Riba. The cardholder also has to instantly sell the asset to deposit the proceeds in the card for the initiation of the card. This instant liquidation of the asset by the card applicant ignores the fact the card applicant does not often need cash instantly, but rather in the future when he/she starts to use the card for purchases and payments. Therefore, the applicant should buy and hold the asset until a time comes to make purchases and payments; and the Tawarruq-extension credit card introduces this buy-and-hold element in the ownership of the underlying asset to improve the Shari'ah compliance. To take care of revolving credit feature, the Tawarruq credit cards in (2.6) have to execute a new Murabahah contract for every re-use of the repayments, and this does not generally happen. As a result, its degree of Shari'ah compliance is reduced. The Tawarruq-extension credit card does not revolve cash or debt; rather repayments are generally channeled to the replenishment of the assets held by the cardholder. There will be no need to levy charges on late repayments. Late repayments will inhibit the utilization ceiling of the cards, and they will go to replenish the assets held by the cardholder. For this card to work, I assume the existence of four platforms namely universal banking, vibrant securities market, electronic trading, and depository common stocks. With TE-CC, the cardholder becomes an investor in securities market, and the bank issuing him/her the card becomes an investment trustee. A vibrant securities market with electronic trading is required to meet the continuous liquidation and purchases of the asset by the investment trustee as the cardholder uses and repays the credit card. The depository stocks expand the horizons of choices of assets available to the bank to issue Tawarruq-extension credit cards.Figure 1 illustrates how the Tawarruq-Extension Credit Card works. I explain it in thirteen steps:

Figure 1: How Tawarruq-extension Credit Card works



1. A customer applies for a credit card in the amount of, say $10,000. The customer knows that the bank does not loan out cash but an asset, which the cardholder can cash in the spot market when necessary.
2. The bank accepts the application of the customer and buys stocks for $10,000 using the bank's money. The bank takes an ownership of the asset and intends to sell it at a mark-up to the card applicant.
3. The bank sells the asset to the customer at a mark-up, say 3%, to be paid in 12 months. The sale price is $10,000 + 3%x$10,000 = $10,300.
4. The card applicant, after accepting the contract, pays mark-up of $25 per month to the bank (mark-up $300/12 months).
5. The cardholder does not need cash instantly. Therefore, he/she trusts the asset to the bank. 5% of the asset value is kept in cash reserves. This cash reserves signal to the cardholder the amount of money he/she can use and repay within the grace period without triggering proportionate sale of his/her asset. I assume the bank gives the cardholder a grace period of 45 days to repay any used reserve before it sells some stocks to replenish the reserve.
6. The bank provides the cardholder with instantaneous updates of the cash reserves and asset position.
7. I assume the cardholder makes a purchase of $500.

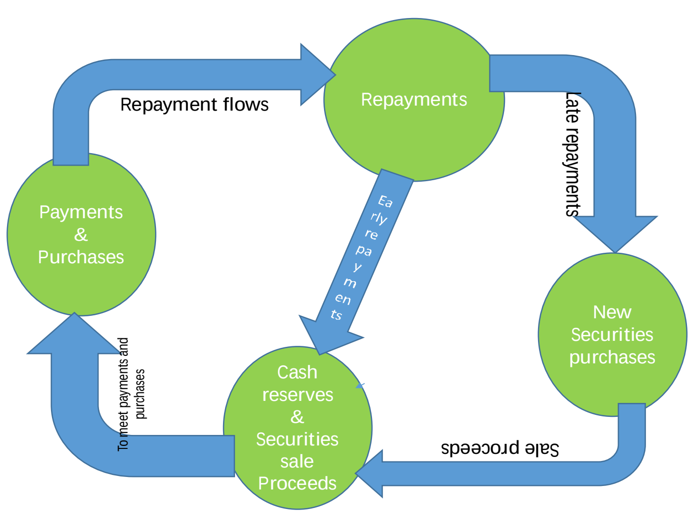
8. The purchase in (7) will be paid instantly from the cash reserve. The cash reserve covers the purchase, and there will be no triggering of asset sale.
9. The customers repays $500 within the grace period. This repayment goes directly to the cash reserve.
10. The cardholder repays $500 late beyond the grace period. The repayment goes to asset replenishment.
11. As the grace period expires, the bank sells a portion of the asset to replenish the cash reserve, while the late repayments go to replenish the asset.
12. The cash reserve is replenished by the sale proceeds of proportionate sale of the stocks. Every time the cash reserves falls and not refunded within the grace period, stocks sale is triggered to replenish it.
13. I assume the cardholder makes a $1000 purchase. $500 of the purchase is covered by the cash reserve, and its process of repayment is similar to the example in (7). The remaining $500 will trigger an instant sale of some stocks, and when it is repaid, the repayment goes to replenish the stocks.
    The model allows cash withdrawals within the cash reserve, and withdrawals beyond the cash reserve will trigger sale of stocks. The bank can offer Qard Al-hasan when purchases or withdrawals are beyond the cash reserve to cater for the sale processing time of the stocks of the cardholder. No charges on late repayments, and there is no revolving credit, rather the cardholder is using either his/her own cash reserves or sale proceeds of the asset. His/her repayments go to replenish either the cash reserve or stock investments. Figure 2 explains the revolving use of the repayments:

At the expiry of the card, the cardholder will have paid $300 mark-up and repaid all the utilized money. The stock investments will be totally liquidated. The proceeds of the investment liquidation will be added to the cash reserve and the mark-up to settle the bank's deferred sale price of $10,300. The bank will refund the cardholder, if the sum of mark-up, cash reserve and investment sale is higher than the deferred sale price, and vice versa. If the customer uses or does not use the card and then chooses to close it before the expiry date, the bank will recover its deferred sale price from the cash reserve and the liquidation of the stocks. After covering its cost price, it has an option to fully claim or forgive its mark-up.

The Tawarruq-extension credit alleviate the issue of riskless or fictitious ownership. It resolves the revolving credit issue and eliminates the need for levying charges on late repayments. These three adjustments improve the Shari'ah compliance of Tawarruq credit card. With reasonable mark-ups and the potential for the cardholder to gain from the underlying investments, the Tawarruq-extension credit card will be competitive.

4.

Figure 2: How revolving credit works in TE-CC



10. Conclusions and implications

Credit cards form important modes of payments around the world. They dominate the e-commerce and online shopping activities. They allow customers to enjoy credit lines from the banks to make purchases and payments. The banks give the customer a grace period to repay credit and avoid interest charges. Interests are charged when the grace period expires, and some banks levy interest on cash withdrawals. Besides interest incomes, banks can charge fees for card memberships and for the use of network services of the credit card companies, such as VISA and MasterCard. The Islamic banks cannot charge interests on credit sales or cash withdrawals. Some scholars have low enthusiasm for the use of credit cards. They see credit cards as a source of impulse spending, consumerism, and debt proliferation; and these are discouraged by Shari'ah. Nevertheless, the Islamic banks cannot ignore the increasing role of credit cards as a modern mode of payments; they have to find Shari'ah compliant solutions. These solutions include charge cards, Qard al-hasan cards, Bay al-Inah cards, Tawarruq card and Murabahah cards. Some of these solutions suffer from reduced degree of Shari'ah compliance and others are found to be uncompetitive. The Shari'ah compliance decreases when the ownership of the underlying asset becomes riskless or fictitious, and when the bank levy charges on revolving credit and on cash withdrawals. They are uncompetitive when their prices are higher than their counterpart conventional cards. In this paper, I propose some adjustments to the Tawarruq credit cards to make it more Shari'ah compliant and competitive. In this modified Tawarruq card (Tawarruq-extension Credit Card), the cardholder is allowed to hold the underlying asset in its original form as long he/she does not need cash. The underlying asset is sold proportionately to meet the card payments and purchases. The holding of the asset, which is assumed to be common stocks, provides the cardholder with a potential to gain from possible price appreciation or dividend payments. There are no charges on cash withdrawals and no need for a additional Murabahah contracts to allow for the re-use of the repayments. All the repayments go directly to replenish the cash reserve or the stock investments. There is only one Murabahah contract, and it is executed between the cardholder and the bank for the initiation of the card, and its mark-up is fixed throughout the validity of the card, and its mark-up is the only regular periodic payment the cardholder makes to the bank.

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