

قرار الهيئة الشرعية رقم (١١)

الحمد لله رب العالمين، والصلاة والسلام على نبينا محمد، وعلى آله وصحبه أجمعين.
وبعد:

فإن الهيئة الشرعية لبنك البلاد في جلستها (الرابعة عشرة بعد المائة) المنعقدة يوم الأربعاء ١٤٢٦/٠١/٢٨ هـ الموافق ٢٠٠٥/٠٣/٠٩ في مدينة الرياض بالمقر الرئيس للبنك قد اطلعت على منتج "البيع الآجل في المعادن الأساسية والشمينة" المرفوع من إدارة الخزينة، حيث يرغب البنك في استثمار أمواله عن طريق شراء معادن أساسية أو ثمينة بثمن حال، ثم بيعها على طرف آخر بثمن مؤجل.

وبعد المداولة والمناقشة وإجراء التعديلات اللازمة قررت الهيئة أنه يجوز للبنك شراء معادن أساسية أو ثمينة بثمن حال، ثم بيعها على طرف آخر بثمن مؤجل حسب الشرح والإجراءات والنماذج والاتفاقية المرفقة بالقرار؛ على أن يلتزم البنك بالضوابط الآتية:

١. ألا تكون المعادن التي يبيعها البنك آجلاً ذهباً أو فضة؛ لأنه لا يجوز بيع الذهب أو الفضة بيعاً آجلاً.

٢. ألا يبيع البنك المعادن إلا بعد تملكه وقبضه القبض المعترف شرعاً، ويكون القبض بتسليم الوثائق المعينة التي تفيد ملكية البنك للمعادن، أو بتسليم صور تلك الوثائق؛ سواء أكانت تلك الوثائق شهادات حيازة أم شهادات إثبات التخزين.

٣. ألا يتصرف البائع في المعادن ببيع ونحوه أثناء ملكية البنك له.

٤. ألا يبيع البنك المعادن بالأجل على من اشتراها منه؛ لئلا يكون ذلك من بيوع

العينة المحرمة شرعاً.

٥. ألا يحتسب البنك أي غرامات أو تعويضات مالية في حال تأخر المشتري عن سداد التزاماته، وله اتخاذ الإجراء المناسب للحصول على مستحقاته.
ونظراً لأن المعاملة تتم بالهاتف فترى الهيئة ضرورة تسجيل المكالمات التي تم فيها شراء المعادن وبيعها؛ للرجوع إليها عند الحاجة.
وفق الله الجميع لهداه، وجعل العمل في رضاه، والله أعلم، وصلى الله على نبينا محمد وعلى آله وصحبه وسلم.

الهيئة الشرعية

د. عبدالعزيز بن فوزان الفوزان (عضواً)



د. محمد بن سعود العصيمي (عضواً وأميناً)



أ.د. عبدالله بن موسى العمار (عضواً)



د. يوسف بن عبدالله الشبيلي (عضواً)



شرح منتج البيع الأجل في المعادن الثمينة والأساسية

هدف المنتج (Product Objective):

ترغب إدارة الخزينة في استثمار السيولة الخاصة بالبنك وذلك عن طريق الاستفادة من منتج البيع الأجل في المعادن الثمينة والأساسية وفيما يلي وصف مفصل للمنتج وطريقة العمل به.

وصف المنتج (Product Description):

يقصد بالمعادن الثمينة البلاتينوم والبلاديوم والريديوم، ويقصد بالمعادن الأساسية فهي النحاس والألمونيوم والزنك والنيكل والرصاص والقصدير. ويجرى التعامل بهذا المنتج وفق نماذج عامة للإيجاب من طرف المورد وقبول من طرف المشتري على أساس أن التعاقد يتم بالهاتف والنماذج تأتي لتأكيد لما تم التعاقد عليه عن طريق الهاتف.

والنماذج المستخدمة في هذا المنتج ستة، ثلاثة منها تتعلق بشراء البنك المعدن عاجلا من المورد وثلاثة منها تتعلق ببيع المعدن أجلا على المشتري النهائي وتخضع عملية البيع لاتفاقية بيع بالمراجحة المرفقة، وفيما يلي تفصيل لتلك النماذج:

أولاً: التعامل بالنماذج العامة في الشراء:

١. شهادة الحيازة (Holding Certificate) أو شهادة إثبات التخزين (Warrants) تؤكد تعيين البضاعة بعلامتها المميزة مع تأكيد حجزها في مكان خاص لبنك البلاد. وانتقال ملكيتها لبنك البلاد. (نموذج ١)

٢. تأكيد البيع (Confirmation of Sale) من المورد لبنك البلاد. (نموذج ٢)

٣. تأكيد الشراء (Confirmation of Purchase) من بنك البلاد للمورد حسب ما ورد في الهاتف. (نموذج ٣)

ثانياً: التعامل بنماذج البيع وفق نصوص اتفاقية بيع بالمراجحة:

١. تأكيد البيع (Confirmation of Sale) من بنك البلاد للعميل المشتري. (نموذج ٤)

٢. تأكيد الشراء (Confirmation of Purchase) من المشتري لبنك البلاد. (نموذج ٥)

٣. تعليمات تسليم (Delivery Instruction) موجهة من بنك البلاد للمورد ليقوم بتسليم البضاعة للعميل المشتري حسب تعليمات الأخير مع إرسال نسخة للعميل. (نموذج ٦)

طريقة عمل المنتج (Product Mechanism):

١. يقوم بنك البلاد بالاتصال بالموردين وتحديد نوع وقيمة البضاعة الموجودة في حوزتهم.
٢. بعد أن يتم تحديد القيمة والنوع يتم الاتصال بالبنوك للحصول على أفضل عائد للمدة المراد استثمارها.
٣. بعد الحصول على سعر مناسب، يقوم بنك البلاد بشراء البضاعة من المورد عن طريق الهاتف وتحديد كمية المعدن، السعر، العملة، تاريخ الحق (في العادة يومي عمل) والمبلغ المراد استثماره.

٤. يقوم المورد بإرسال شهادة الحيازة (Holding Certificate) عن طريق الفاكس (نموذج ١) أو شهادة إثبات التخزين (Warrants) عن طريق البريد الإلكتروني لبنك البلاد والتي تشمل جميع المعلومات الخاصة بالمعدن الذي تم شراؤه ويعد تسليم البنك لشهادة الحيازة أو شهادة إثبات التخزين قبضاً للمعدن.
٥. بعد أن يتم استلام شهادة الحيازة (Holding Certificate) أو شهادة إثبات التخزين (Warrants) يقوم بنك البلاد بالاتصال بالبنوك وبيع تلك البضاعة بيعاً آجلاً لواحد منهم على أن لا يكون المشتري النهائي هو الذي باع المعدن على البنك.
٦. يقوم بنك البلاد بالاتصال هاتفياً بالمورد و إشعاره باسم المشتري النهائي ليتم تحويل البضاعة له في تاريخ الحق.
٧. يرسل المورد تأكيد البيع (Confirmation of Sale) لبنك البلاد. (نموذج ٢)
٨. يرسل بنك البلاد تأكيد الشراء (Confirmation of Purchase) للمورد. (نموذج ٣)
٩. يقوم بنك البلاد بإرسال تأكيد البيع (Confirmation of Sale) للعميل المشتري. (نموذج ٤)
١٠. يقوم المشتري بإرسال تأكيد الشراء (Confirmation of Purchase) لبنك البلاد. (نموذج ٥)
١١. يقوم بنك البلاد بإرسال تعليمات التسليم للمورد (Delivery Instruction) (نموذج ٦) وصورة منها للمشتري ويدفع قيمة الشراء إلى المورد ويطلب منه تحويل البضاعة إلى المشتري النهائي من بنك البلاد.
١٢. في تاريخ الاستحقاق يحصل بنك البلاد المبلغ المستحق من المشتري النهائي



HOLDING CERTIFICATE

We confirm that (The Supplier).....was the sole owner of the following commodities held at (full description of warehouse, vault etc.)

Commodity : _____ (Detailed description of goods)
Identification mark: _____ (Identifying the commodity by specific numbers or holding the same in a specific storage in favour of AL BILAD BANK)
Total weight: _____ (Total weight of jars, containers etc.)

These commodities have been sold to AL BILAD BANK, Riyadh on (date), for value (.....)

Title of this commodity has been transferred to AL BILAD BANK.

The commodities as detailed above will be held in storage for AL BILAD BANK pending receipt of your instructions.

AL BILAD BANK will be liable for storage and safe custody charges if the above commodities are held for more than one working day. _____ shall be responsible of all risks associated with the storage of the commodities as long as the commodities are held for ALBILAD BANK.

For and on behalf of

..... (Supplier)

- This Holding Certificate Might be replaced with warrant listings based on the kind of commodities



٢
CONFIRMATION OF SALE

From : _____ (Supplier)

Our Reference : _____

Date : _____

To : AL BILAD BANK

Your Reference : _____

We refer to our telephone conversation of (date) and confirm selling to you the following commodities:

Commodity : _____ (Detailed description of goods)

Quantity : _____ (Weight in ozs., tons etc.)

Commodity Description: _____ (Identifying the commodity by specific numbers or

holding the same in a specific storage in favour of
AL BILAD BANK)

Price in US\$: _____ (Price per oz., ton etc.)

Commission price: _____

Total price in US\$: _____ (Total Price Payable)

Settlement Date: _____

Delivery : _____ Commodities will be held to
your order in (detailed description of warehouse, vault etc.)

Copies of (warehouse receipts/warrant listings/holding certificate(s)) are enclosed .We confirm that the original certificate(s) and the commodities are held to your order and will remain held to your order until receipt of your further instructions.

We confirm that No transaction whatsoever shall be carried on the commodity following its sale to you and prior to any disposal by you to a third party.

Payment Instructions: The total price payable should be remitted to our Acct. No. __ with
_____ (Supplier Bank and Account details)

For and on behalf of

.....(Supplier)



٣
CONFIRMATION OF PURCHASE

From : AL BILAD BANK
Our Reference : _____
To : _____ (Supplier)
Attn. : _____
Date : _____

We refer to our telephone conversation of (date) and confirm our purchase of the following commodities:

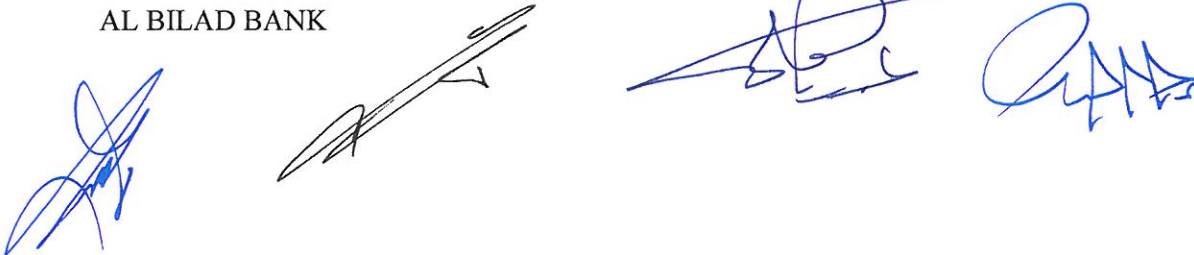
Commodity : _____ (Detailed Description of goods)
Quantity : _____ (Weight in oz., ton etc.)
Commodity Description: _____ (Identifying the commodity by specific numbers or

holding the same in a specific storage in favor of
AL BILAD BANK)

Price in US\$: _____ (Price per oz., ton etc.)
Commission price: _____
Total purchase price in US \$: _____ (Total price payable)
Settlement date : _____
Delivery : _____ Hold commodity to our order in (description of warehouse, vault etc.)

Payment instructions: We will pay the purchase price by money transfer to your account with _____ subject to you (i) sending us copies of the (holding certificate(s)\ warrant listings which is related to the commodity which we have purchased at the quantity which is mentioned herein and the total purchase price, (ii) confirming that you are holding the original certificate(s) and the commodity to our order and (iii) confirming that No transaction whatsoever shall be carried on the commodity following our Purchase from you and prior to any disposal by us to a third party.

AL BILAD BANK



MURABHA SALE AGREEMENT

BETWEEN

١)

AND

٢)

THIS AGREEMENT is made the day of ٢٠٠٥ BY and BETWEEN:

(١) BANK AL BILAD , a joint stock company established under the laws of the Kingdom of Saudi Arabia, registered at the Commercial Register in Riyadh under No , having its offices P.O. Box ٣٠١٧٠١, Riyadh ١١٣٧٢, Saudi Arabia (the "BANK");

And

(٢)..... (the "Purchaser")

(Collectively referred to as the "Parties").

IT IS AGREED as follows:

١. Purpose and definitions

١,١ Purpose

This Agreement sets out the terms and conditions upon and subject to which the parties hereto may agree from time to time to enter into sales transactions to the Purchaser of spot metals of London Metal Exchange grade material on a deferred payment basis.

١,٢ Definitions

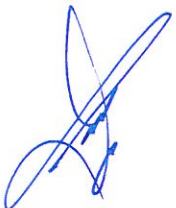
In this Agreement the following expressions, unless the context otherwise requires, shall have the following meanings:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in Riyadh, London and New York City;

"Confirmations, in relation to any Sale Transaction, means, collectively, the Sale Confirmation and the Purchase Confirmation pertaining to such Sale Transaction;

"Deferred Payment Date", in relation to any Sale Transaction, means the date for payment of the Price pursuant to such Sale Transaction;

"Delivery Instruction", in relation to any Sale Transaction, means an instruction in the form set out in the Third Form attached to this Agreement to be issued by the BANK to its broker or other relevant person to deliver the Metals to the order of the Purchaser;



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المرفق (٥) القرار (١١)

“Dollars” and “\$” means the lawful currency for the time being of the United States of America;

“Saudi Riyal” and “S.R.” means the lawful currency for the time being of the Kingdom of Saudi Arabia;

“Metals” means the metals comprised or intended to be comprised in a Sale Transaction, except gold and silver.

“Price”, in relation to any Sale Transaction, means the amount payable there under by the Purchaser for the Metals on the Deferred Payment Date and includes any Value Added Tax or Sales Tax or other similar tax with respect thereto;

“Purchase Confirmation” means a confirmation in the form set out in the Second Form attached to this Agreement to be sent by the Purchaser to the BANK acknowledging that the terms of a Sale Confirmation are correct and agreeing to the same;

“Sale Confirmation” means a confirmation in the form set out in the First Form attached to this Agreement to be sent by the BANK to the Purchaser in respect of a Sale Transaction confirming the terms upon which the Purchaser will purchase from the BANK the Metals and containing, *inter alia*, details of the quantity, type and quality of the Metals, the Price and the Deferred Payment Date;

“Sale Transaction” means any agreement between the Parties for the spot purchase of Metals on a deferred payment basis by the Purchaser, constituted by the issue of a Sale Confirmation and a Purchase Confirmation, and made pursuant to Clause ٢ hereof.

١,٣ References to Clauses and Forms are references to clauses and Forms of this Agreement.

١,٤ The headings in this Agreement are for the purpose of reference only and shall be ignored in the interpretation of this Agreement.

٢. Implementation

٢,١ Whenever a Party hereto desires to enter into a Sale Transaction it shall so request the other party by telephone.

٢,٢ In the event that the BANK is prepared to offer to enter any such Sale Transaction, it shall by telephone advice the Purchaser of the proposed terms thereof. The Purchaser may accept any offer so made by so advising the BANK by telephone, upon the Purchaser's telephone advice to the BANK a sale transaction binding to both parties is considered to be created.

٢,٣ In the event that the Purchaser shall so accept the said offer; the BANK shall, as soon as practicable, send to the Purchaser a Sale Confirmation. And, if the Purchaser agrees that the details set out therein accurately record the parties' agreement over the telephone, it shall, as soon as practicable, send to the BANK a Purchase Confirmation. Upon the BANK's receipt of such Purchase Confirmation, these confirmations shall be considered as a confirmation for whatever agreed on over the phone and incorporating the terms and conditions of this Agreement.

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المرفق (٥) القرار (١١)

٢,٤ If any Sale Transaction is created as mentioned in Clause ٢,٣, the BANK shall as soon as practicable thereafter issue a Delivery Instruction and deliver to the Purchaser the Metals with full title guarantee together with the warrants and title documents. The Purchaser shall pay the Price in respect of such Sale Transaction on the Deferred Payment Date in accordance with the payment instructions contained in the Sale Confirmation.

٢,٥ Risk in and title over the Metals shall pass to the Purchaser upon delivery pursuant to the Delivery Instruction.

٢,٦ For the avoidance of doubt, the metals sale arrangement contained in this Agreement is of an uncommitted nature. Accordingly, notwithstanding any other provision hereof, there is no obligation on the part of either the BANK or the Purchaser to enter into any Sale Transaction.

٣. Representations and Covenants

٣,١ Both Parties represent and covenant to the other that:

(a) It has the legal capacity to enter into this Agreement and the Sale Transaction hereby contemplated;

(b) Its execution of this Agreement and each document delivered by it under this Agreement is and will be duly authorized;

(c) The sold commodity shall not be of the type that cannot be deferred, such as gold or silver;

(d) this Agreement and each Sale Transaction entered into pursuant to this Agreement will be binding on and enforceable against it (subject to generally applicable insolvency laws and principles of equity) and will not violate the terms of any agreement to which it is party; and

(e) it has and will at all times maintain all authorisations, approvals, licences and consents required to enable it lawful to perform its obligations under this agreement.

٣,٢ The BANK represents and covenants that it has not created and will not create any charge or encumbrance, and has not granted and will not grant any third party rights, over its interest in such Metals.

٣,٣ The representations and covenants in Clause ٣,١ shall be deemed to be repeated on each date upon which a Sale Transaction is created pursuant to Clause ٢.

٤. Payments and Expenses

٤,١ All sums payable by the Purchaser hereunder and under each Sale Transaction shall be paid without set-off, withholding, counterclaim or deduction whatsoever and shall be free from any tax or other deductions whatsoever, unless any such deduction shall be compelled by law. In such event, the Purchaser shall pay to the BANK such further amounts, as may be necessary, in order that the net amounts received by the

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المرفق (٥) القرار (١١)

BANK, after such deduction, withholding or tax, shall equal the amounts which would have been received in the absence of such deduction, withholding or tax.

٤,٢ Where any payment hereunder and/or under a Sales Transaction is due on a day which is not a Business Day, the due date shall be the next following Business Day but the amount to be paid on such day shall be unchanged.

٤,٣ The Purchaser agrees to pay on demand all costs and expenses (including legal fees) incurred by the BANK in connection with the preservation and/or enforcement by action or of its rights under this Agreement or any Sale Transaction, except where such costs and expenses were incurred as a consequence of "Force Majeure".

٥. Waiver

Any failure or delay on the part of a Party in availing itself of any right or remedy it may have hereunder against the other Party shall not be deemed to be a waiver of such right or remedy and shall not preclude the subsequent exercise by such Party of the same.

٦. Partial Invalidity

If at any time any provision hereof or of any Sale Transaction becomes illegal, unlawful, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof or thereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

٧. Assignment

Neither of the parties hereto shall be entitled to assign or transfer any of its rights, benefits or obligations under this Agreement or under any Sale Transaction without the prior written consent of the other.

٨. Notices

٨,١ Any notice given hereunder shall be in writing using the communication details set out below or such other telex or facsimile number as either party shall previously have notified to the other party:

To: Al BILAD BANK
Tel #:
Fax #:
Tlx #:
Attn:

To:
Tel #:
Fax #:
Tlx #:
Attn:

٨,٢ Notice by telex or facsimile shall be deemed effective at the time of transmission of the telex or facsimile, provided that the appropriate answerback or confirmation of transmission receipt shall have been received.

٩. Counterparts

This Agreement may be executed in two identical counterparts and both such counterparts taken together shall be deemed to constitute one and the same instrument.

١٠. Law and Jurisdiction

- ١٠-١ Both parties shall endeavor to solve any dispute arising between them amicably
- ١٠-٢ If the dispute couldn't be solved amicably then the following should be considered.
- a. Appealing to Islamic courts and according to Islamic shariah laws.
 - b. Arbitration through choosing a representative for each party and that choice of the third party should be through an Islamic Institution. And will be subject to the Sharia Laws

IN WITNESS whereof the duly authorized representatives of the Parties have executed this Agreement on the date first above written.

Signed For and on Behalf of
Al BILAD BANK

By:

By:

Name:

Name:

Title:

Title:.....

Date:

Date:

Signed For and on Behalf of

By:

By:

Name:

Name:

Title:

Title:.....

Date:

Date:

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(٤)
FIRST FORM

Sale Confirmation

From : AL BILAD BANK
Our Reference : _____
To : _____(PURCHASER)
Attn. : _____
Date : _____

This form is subject to the terms and conditions of the Murabha Sale agreement signed between us Dated: ____/____/____

١. We refer to our telephone conversation dated
٢. We confirm that the terms of the Sale Transaction, which we agreed over the telephone with you, are as follows:
 - (i) Commodity..... (Detailed Description of goods)
 - (ii) Quantity..... (Weight in oz.,ton etc.)
 - (iii) Commodity Description :
 - (iv) Price: US\$(Price per oz.,ton etc.)
 - (v) Total Sale Price:..... (Total price payable)
 - (vi) Deferred Payment Date:
 - (vii) Delivery Date:
 - (viii) Delivery :..... (detailed description of warehouse, vault etc.)
٣. Your payment of the Total Sale Price is to be made on the Deferred Payment Date to our account with
٤. This Sale Transaction shall be upon and subject to the terms of the Agreement and words and expressions defined in the Agreement shall have the same meaning when used herein.

Signed

AL BILAD BANK.
Riyadh, Kingdom of Saudi Arabia



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 المرفق (٦) القرار (١١)



(°)
SECOND FORM
Purchase Confirmation

From : The Purchaser
Our Reference : _____
To : AL BILAD BANK
Our Reference : _____
Attn. : _____
Date : _____


This form is subject to the terms and conditions of the Murabha Sale agreement signed between us Dated: ____ / ____ / ____

١. We refer to your Sale Confirmation dated..... ٢٠٠٥ (the "Sale Confirmation").
٢. We confirm that the Sale Confirmation accurately records our agreement over the telephone as to the terms of the Sale Transaction entered into between us.
 - (i) Commodity..... (Detailed Description of goods)
 - (ii) Quantity..... (Weight in oz.,ton etc.)
 - (iii) Commodity Description:
 - (iv) Price: US\$(Price per oz.,ton etc.)
 - (v) Total Sale Price:..... (Total price payable)
 - (vi) Deferred Payment Date:
 - (vii) Delivery Date:
 - (viii) Delivery :..... (detailed description of warehouse, vault etc.)
٣. Our payment of the Price will be made on the Deferred Payment Date to your account with
٤. Upon your receipt of this Purchase Confirmation, a Sale Transaction shall be created in accordance with Clause ٢,٣ of the Agreement upon and subject to the terms of the Agreement and words and expressions defined in the Agreement shall have the same meaning when used herein.

Signed
For and on behalf of
.....

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المرفق (٧) القرار (١١)


Third Form
DELIVERY INSTRUCTIONS

To : _____ (Supplier)

Attention : _____

From : AL BILAD BANK

Reference : _____

Date : _____

Further to our sale to the Purchaser according to our telephone conversation dated (_____) of the following :

Commodity : _____ (Detailed description of goods)

Commodity Description: _____ (Identifying the commodity by specific numbers or holding the same in a specific storage in favour of AL BILAD BANK)

Quantity : _____ (Weight in ozs., tons etc.)

Our Buyer : _____ (Name & Coordinates)

The said commodity is held in warehouse atin our favour .You are hereby instructed to deliver the above mentioned commodity according to our buyer's direct instructions to you.

AL BILAD BANK

Copy to (Buyer).



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المرفق (٨) القرار (١١)

