INTERNATIONAL
ISLAMIC ECONOMY

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Preface

Praise and gratitude we convey to the almighty God for the abundance of mercy and grace so that the writing of this book can be completed. Acknowledgments to all parties and the writing team who have worked hard to finish this book. Don't forget to thank the publisher team who helped in the process of publishing this book.

This book attempts to examine various issues of Islamic economics from various economic scientific perspectives. This book discusses Islamic insurance, Islamic banking, Islamic microfinance, accountants, Islamic branding, Islamic financial inclusion, sharia bank and halal investment.

We hope that this book will benefit international islamic economics observers as well as students as a reference. We, the writing team, apologize if there are errors in quotations or discussion. Constructive criticism and suggestions for the perfection of this book in the future are very much appreciated. Hopefully useful and happy reading.

Author team

List of Contents

Chapter 3

Islamic Leter of Credite in Internasional Bussines

Nurhidayati

Introduction

Basically there is no prohibition on cooperation between conventional banks and Islamic banks. as long as each of them obeys the rules and strictly carries out the rules, namely carrying out activities that bring benefit. As the use of payment instruments in international trade related to the export and import of goods, namely the use of letters of credit. According to Islamic economic law, this activity is permissible or permissible. When carrying out international trade transactions a person will be faced with the problem of distrust, this is because the adviser and the bayer do not know each other due to differences in countries. In order for the business to continue, through these business activities, international traders naturally wish to obtain any merchandise, even at fantastic prices. There is an increasingly rapid market demand and even now we have entered the free market. A seller (advisor) will use the services of a domestic bank to provide guarantees to the buyer (bayer) for overseas bank services to provide payment orders for goods ordered or sent. In this case the bank is used as the guarantor to issue trade letters for purchases in the form of Letter of Credite (L/c). the existence of a bank as an intermediary who conducts transactions for sending and receiving goods with clear rules and legally protected

Letter of credit consists of 2 types: import letter of credit, which is in the form of a letter stating that it will pay the exporter issued by the bank as fulfilling the importer's requirements based on sharia principles, while the exporter's letter of credit is related to an order to pay the bank for the guarantee stated on the letter of credit

The implementation of the letter of credit is carried out on the basis of an agreement to carry out the import and export of goods. otherwise in international trading business. when conducting transactions using the letter of credit method as explained in Article 1338 of the Civil Code regarding freedom to make contracts. Each party is given the freedom to make the contents of the agreement based on Article 1320 of the Civil Code which is valid until the end and each does not specify otherwise

Letter of credit is a form of service provided by the bank to help facilitate international business transactions. In this case the bank acts as the guarantor (trust) of the business carried out by exporters and importers. Or in other words, the issuance of a letter of credit provides smooth running of business. Then the bank is included as a provider of funds

Concepts And Theories

Letter of credit is a payment order made by the exporter with the bank as the issuer for the benefit of the importer. This is a requirement for the application of sharia principles. Letter of credit is a guarantee in written form made by the issuing bank based on the customer's or applicant's request to make a money order payment to the beneficiary to comply with the rules.

According to Haryanto.S.CFG that Letter of credit is a letter of credit or receivables which contains a promise to pay from the issuing bank for the documents provided in the form of bills of lading, invoices, insurance certificates or others as required when issuing Letters of credit. Therefore Letter of credit is a means of payment when doing international business

In carrying out a letter of credit, there are parties involved in making transactions, namely 1) importers, people who import goods using foreign exchange to carry out letter of credit transactions. 2) foreign exchange banks opening and issuing letters of credit and 3) advising banks opening letters of credit to exporters through other banks, for exporters who are correspondents 4) banks receiving/withdrawing money on letters of credit (benaficiary) 5) executing a letter of credit can use any bank that provides letter of credit financing services (negotiating bank), 6) the bank acts as a guarantor in the event that the importer does not pay properly

Regarding the issuance of letters of credit, there are several bank functions, including: a) Rainbasing bank, is a bank appointed by the issuing bank to carry out rainbursing on nominated banks. so that the bank becomes the depository bank for the issuing bank as the payer. b) irrevocable, letters of credit that have been registered cannot be canceled as long as the period is still valid, because the opening bank remains the guarantor for receipt of drafts from letters of credit, so cancellations can only be canceled with the approval of all involved c) revocable letters of credit is an L/c that can be canceled at any time by the opener or issuing bank without having to wait for approval from beneficiary. d) irrevocable and confirmed letters of credit, are the safest functions for beneficiaries because the repayment of notes drawn on letters of credit is fully guaranteed by the opening bank or the advising bank (including transactions that are not easy to cancel). g) confirmed letter of credit containing confirmation from the bank regarding the existence of responsibility to pay for documents submitted that have met all the requirements of the letter of credit. h) clean letter of credit, i.e. withdrawing funds can be done with an ordinary receipt. i) general letter of credit means letter of credit can negotiating at any bank. J) sight payment, requires the submission of sight drafts and documents. k) usance letter of credit requires delivery of term notes (guaranteed payment at maturity). l) transferable letter of credit, giving the right to beneficiary to own or transfer it to another party. m) red closing letter of credit, entitles the beneficiary to receive part or all of the letter of credit prior to delivery of goods. n) revolving letter of credit grants the right to beneficiary to reuse existing credit. o) back to back, opened based on the

guarantee in the letter of credit. received. What is stated in the special requirements may include: quantity of goods, type of goods, quality of goods, port of destination, types of documents and others.
The other functions of the bank are a) stenby letter of credit, namely in the form of guarantees requested by the applicant for the benefit of beneficiary when there is a default from the bank as the issuer to make payments at the expense of the applicant. b) demand guarantees, namely guarantees paid in the form of submitting certain documents to the bank in order to fulfill the obligations of the beneficiary. This is not a cause of default but due to a claim on the completeness of the formal requirements. so that products from Islamic banks are facilities provided in the form of letters of credit as services and deferment of payments.

Policy Basis

1. UCPDC (Uniform Customs and Practice for Documentary Credits) applies to letters of credit or Documentary Credit.
2. Law number 21 of 2008 concerning Islamic banking regulations, BI Regulation number 6/24/PBI/2004
3. DSN-MUI fatwa number 35/DSNMUI/IX/2002 which regulates contracts for letters of credit related to exports carried out in accordance with sharia principles, fairness, trustworthiness, not containing elements of usury
4. BI regulation number 5/6.PBI/2003 and Bank Indonesia regulation number 10/PBI/2008 concerning domestic documents of credit (SKBDN) / letters of credit documents cannot be withdrawn.
5. The Applicant's agreement contains binding the issuing bank to: 1) make payments for the beneficiary or the order/accept (pay the draft drawn by the beneficiary), 2) authorize other banks to make payments to the beneficiary or the order. 3) authorize other banks to negotiate on drafts drawn by beneficiaries, upon delivery of documents as long as the terms and conditions of the SKBDN can be met.

6. A letter of credit is a promise by the issuing bank to pay an amount of money to the exporter by fulfilling the letter of credit requirements.
7. access to international trade facilitation based on sharia principles.
8. Sharia letters of credit are a form of financing related to sharia export and import activities, said Adiwarman. A.K.(.(Islam and Jakarta 2017) The contract used when issuing letters of credit when importing is the wakalah bi ujroh contract, wakalah bi al-ujrah and qard, murobahah, salam, istisna, mudharabah, musyarokah, hawalah (DSN Fatwa, 2003: 211-222)

Benefit

As outlined by Kurniawan (2016) that the benefits of doing international trade business using letters of credit are:

1. There is guarantee and certainty in obtaining documents.
2. There is guarantee and certainty in obtaining and delivering goods
3. There is relief in the ownership of capital adequacy
4. There is ease in the implementation of payments
5. There is no interest on the implementation of the sharia letter of credit as long as there is no negligence in making the payment process which must be on time

Mechanism

Mechanism of letter of credit financing According to Adiwarman.A (2009: 253-254) In implementing Islamic Export Letter of Credit (L/C) using contracts:, to determine a financing based on Islamic letter of credit, it is carried out:

1. Noting/identifying all customer needs
2. Analysis of the adequacy of customer funds; if you don't have enough funds then use mudhorobah, murobahah, contracts. If you have funds, use the wakalah bil ujroh and qordh or musyarakah and or murabahah contracts.

3. Identify the desired item, check the redy stock of the item, then the contract used is Ba'I and wakalah. If the condition of the goods is not ready stock, identify the clarity of good in process, if not, then the bank is not eligible to provide the financing.
4. The customer can carry out the implementation of the letter of credit himself or by giving power of attorney to the bank in return for ujroh

Basically a letter of credit made based on Islam is the implementation of a wakalah bil ujroh contract which contains sharia principles, namely:

1. The customer has sufficient funds equal to the value of the imported goods
2. Processing of import documents by importers and banks
3. Ujroh is agreed at the beginning, both the implementation and the amount in nominal form, not a percentage
4. the bank provides a bailout as payment for imported goods

The mechanism for implementing letters of credit based on sharia export transactions is carried out based on:: akad wakalah bil ujroh: provided that:

1. The bank prepares export-related documents
2. Make a bill at the bank that has issued the letter of credit (Issuing bank) then make the payment plus the ujroh fee
3. The ujroh provisions that have been agreed upon are nominal, may not use a percentage
4. Billing can be done when the goods have been received or at maturity
5. The Bank provides all the funds needed by the production process of export goods
6. Payment to the issuing bank when paying ujroh, returns or profit sharing

The determination of the contract affects the acquisition of goods and responsibilities. Conventional banks usually use interest determination, which is not done in issuing letters of credit for Islamic banks. Syafri Antonoio said, (2010: !! 7, 128) According to the provisions of article 1338 of the Civil Code that the method Payment in conducting transactions is using a letter of credit. This transaction uses the principle of freedom of contract so that in this case the parties are given the freedom to enter into an agreement as long as they comply with the provisions of Article 1320 of the Civil Code and only apply as long as both parties do not specify otherwise in the agreement, as explained in Book III of the Civil Code. So that the issuance of a letter of credit refers to Article 1338 of the Civil Code which applies to both parties who make it.

Rights And Responsibilities

1. Letters of credit are included in transactions in the form of services
2. Fees charged by Islamic banks must use a fixed rate that will not change even if there is a change in the term of credit or a change in the volume of letters of credit
3. It is permissible to have fees that vary according to the volume of letters of credit
4. As the Sharia Council proposes a rate structure based on brackets rather than being determined by a fixed percentage
5. Banks are allowed to charge commissions or charge fees when opening a letter of credit, where this fee is not related to the term of the letter of credit in question
6. Letters of credit are applied as bank services and not as guarantees, except in stand-by letters of credit which are only used as collateral. However, this letter of credit can vary; some allow partial shipments, some allow revolving shipments, some require confirmation and some include a red clouse on each of the different types of letters of credit and the costs can be listed differently. different too

7. The element of time may not be a determinant even though there are various price determinations, unless this will affect the severity or severity of administrative work due to the difference in the timeframe
8. It is permissible for Islamic banks to open letters of credit to conventional banks abroad. Islamic banks can ask their correspondent banks to provide their confirmation (to add their confirmation) on letters oc credit opened on behalf of foreign exporters to domestic importers who are their customers. Islamic banks as issuers of letters of credit will maintain that there are sufficient funds in their correspondent bank accounts to be able to fulfill payment obligations to third parties

According to Sjahdeini Ramy Sultan (2014: 348,439) there are several provisions regarding the opening of letters of credit relating to Islamic bank accounts to correspondents, namely:
1. Islamic banks are prohibited from delaying transfers of letter of credit values to correspondent banks so as not to be charged interest by the correspondent bank
2. Hasibuan Malayu.S.P said that importer business conducted by Islamic banks that open letters of credit based on the importer's interests are prohibited from involving payment facilities from exporters that contain interest charges. Although this provision is often included in the draft drawn up by the exporter to the importer, it is guaranteed only for the benefit of the supplier by the credit opening bank. And for the purpose of adding to the surplus managed by Islamic banks. So foreign banks accept trade relations (dealing) on the basis of an agreement (mutual agreement) with simple correspondence (simple exchange of letters) to make Islamic banks able to make confirmation facilities up to the agreed value limit without being charged interest if their accounts experience over-drowning. As a consideration, Islamic banks must adhere to the following matters: a) maintain a

reasonable balance in their accounts at the confirming bank. b) trying to cover debits as quickly as possible (which is the reason why Islamic banks never ask for anything in return from balances to maturity while other banks use these funds for their benefit, so there are no conditions whatsoever to other parties if Islamic bank accounts remain short for some time.

In the journal Khairuddin Muqtasid it is explained that the murobahah contract is used when opening letters of credit. murobahah contract can be used. In this case the Islamic bank acts as the buying agent representing the importer to export. processing of documents and payments are made by the bank when the documents are received or postponed until the maturity date. Sales of goods are carried out mudhoronah to importers and the operational costs of obtaining goods (DSN-MUI fatwa, 2003: 218) in practice Karim (2008: 113) said that banks must pay attention to the elements and conditions contained in the murobahah contract which are stated as guarantees, in order to minimize future risks. and it can be seen that there is an ability/ ability to pay customers to the bank. while the benefits of a letter of credit in a murobahah contract must be mutually agreed upon. Regarding the price of goods plus profit, the amount of profit can be expressed in a certain nominal rupiah or in the form of a percentage of the purchase price of the goods. If the payment has been paid by the customer within a certain period of time according to the agreement, the guarantee return and letter of credit are said to be complete. The closing of the letter of credit is stated in the form of a credit document in the Indonesian language.

There are two possibilities related to the fulfillment of these rights and obligations, namely:

1. The importer pays in full on time to the issuing bank and the additional collateral will be returned to the buyer and the letter of credit process will be declared ended

2. The importer makes a payment not on time to the issuing bank until the maturity date, then the remaining 90% of the obligation is changed to an ordinary form of credit that must be paid together with interest, which is applied as a general loan plus a penalty or fine. Determination of the credit period takes into account the agreement of the parties, namely between the issuing bank and the buyer and settlement of letter of credit obligations is carried out by conventional banks where interest applies. As this is prohibited to be done in the practice of Islamic banks. it's just that buyers who don't pay on time cannot avoid the occurrence of interest charges in terms of processing letters of credit

Closing

Several important things happen when someone is about to do international trade business with a letter of credit that uses bank facilities and services, especially Islamic banks, which prioritize prudence, use in-depth analysis of the capabilities and level of business needs so that business people do not incur interest charges. which ultimately hinders obtaining maximum profit.

Because the essence of implementing financing services with letters of credit is to make it easier to carry out international trade business with the bank as guarantor and guarantee for both parties, namely importers and exporters and the condition of the goods as the object of the transaction.

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