Investment Account Platform (IAP): An Innovative Liquidity Management Avenue for Islamic Deposit Insurance Funds In Nigeria.

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A B S T R A C T

Deposit Insurance Scheme (DIS) has been identified as one of the most significant component of financial safety net arrangement. It is aimed at consumer protection for the depositors and investors in the banking sector of nations' economy. The role of Islamic deposit insurance as a Shariah compliant version of a conventional deposit insurance scheme, is to create a level playing field between Islamic and conventional banks, apart from maintaining a foundation for public confidence in the banks, it is also to reinforce the consumer protection aspects that are inherent in Islam. Islamic deposit insurance has become more relevant of late due to the development of Islamic finance, which has grown rapidly not only in the Muslim world but also across the Western world. However virtually all the existing DISs are established on legal, regulatory and operational framework devoid of any Islamic bias, one of the greatest challenge facing the operations of Islamic deposit insurance in particular and the Islamic finance industry in general is the dearth of Shariah compliant avenue for the investments of Islamic funds or specifically the deposit insurance fund. This paper proposes the Investment Account Platform (IAP) structure as an innovative approach in managing liquidity and as a Shariah compliant option for the investment of the Islamic deposit insurance funds in Nigeria.

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INTRODUCTION

Deposit insurance is a component of the financial system to create the safety net that promotes financial system stability, it is a system of protecting bank depositors, in full or in part, from the likely losses due to a bank's inability to pay its debts when due.(Chaibou Issoufou, 2008) opined that Deposit Insurance Scheme (DIS) is established to provide some form of assurance to depositors that are at risk of losing their hard earned money in the event of bank failures. Participations is normally made mandatory for banks by governments, where banks are made to contribute required amounts as the premium.

Historically DIS can be traced to the United States Congress which created the Federal Deposit Insurance Corporation (FDIC) in 1933 following the Great Depression that was experienced worldwide between 1929 and 1933. Before that time, however, it is on record that some form of deposit insurance system had been introduced in Czechoslovakia in 1924 (Ogunleye, 2010) which was applied to revive the country's banking system after devastation of the First World War. DIS is therefore adopted in the aftermath of a banking crisis or when industry conditions are deteriorating and unstable (De Giuli, Maggi, & Paris, 2009). Depositors protection is often described as the most basic reason for banking regulation (Kleftouri, 2014). To this end, therefore deposit insurance system has become an essential component of prudential bank regulation.

The Phenomenal growth of the Islamic financial sector across the globe necessitated the development of an Islamic version of the deposit insurance to cover the Islamic bank as well. This is indeed necessary to create a level playing field for both the conventional and Islamic banks (The Star, 2009). "Islamic deposit insurance (IDI) is an arrangement to protect insured depositors against the loss of their insured Islamic deposits placed with Islamic banking institutions (IBIs) in the event of an IBI's failure" (Md Khairuddin Hj Arshad, 2011). Islamic deposit insurance is put into practice by countries where Islamic deposits are offered to the depositors by the deposit taking financial institutions. There were multiple reports of the persistent liquidity management challenge of the Islamic Banking Industry (Dalhatu, 2016), and the Islamic deposit Insurance scheme was not insulated.

This paper examines the concepts of Islamic deposit insurance and its associated issues in the dearth of avenue for the investment of the schemes' contributed funds. The paper discusses one of the possible solutions to the liquidity management challenges bothering Islamic financial industry specifically the Islamic deposit insurance in Nigeria. The paper employed the Qualitative method of research, where the data

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for the research were drawn from secondary method of the data collection. Data for this study were derived; from previous research of scholars, Text Books as well as current journal article that are related to the subject matter Islamic deposit insurance, as the study involved critical analysis of the problem and propose a viable solution in the aspects of Islamic deposit insurance scheme funds management.

DEPOSIT INSURANCE AND THE NEED FOR PROTECTION OF ISLAMIC BANKS DEPOSITORS

A bank safety net refers to a set of policies and mechanism designed to prevent or reverse widespread disintermediation from banks, losses in bank capital, and more of generally banks failure. It is often argued that the safety net is essential for a healthy banking system (John & David, 2007) and the economy for its role in; 1. Curtailing the effect of disruptions in bank credit supply and a breakdown of the payments system which may have large spill over effects for the rest of the economy; 2. Protection of small, unsophisticated depositors: (a) by guaranteeing small deposits, the insurance agency relieves account holders of any need to worry about whether a deposit institution will meet its obligation to depositors; (b) providing regulation and supervision avoids duplicating monitoring efforts and reduces opportunities for institutions to exploit depositors informational disadvantage.

Over the years, the establishment and adoption of Deposit Insurance scheme have been central on two main motives which turn out to be the main objectives it set out to achieve. These are to provide protection and financial guarantee to the depositors and to ensure monetary stability. These objectives were concisely stated by Senator Robert L Owen on the face of the broad-base opposition on the scheme in 1932 in a session of US house committee on Banking and Industry thus:

> *"To provide the people……with an absolute safe place and convenient place to put their savings and their deposits is essential to the stability of banking, bank deposits and loans, the checks which function as money and business conditions in every line".*(Bradley, 2000)

In Nigeria an explicit Deposit Insurance System (DIS) was introduced through the establishment of the Nigeria Deposit Insurance Corporation (NDIC) under the Nigeria Deposit Insurance Corporation decree No. 22 of 1998; now repealed and replaced with NDIC Act 16, 2006, with the primary objective of maintaining stability and public confidence in the banking sector by guaranteeing payments to depositors in the event of failure of insured institutions as well as promoting safe and sound banking practices through effective supervision. The whole essence of DIS is to protect small savers (Ogunleye, 2010), in guaranteeing payment to

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depositors when a bank threatens or actually refuses to pay. Thus confidence and trust is engendered in banking and the vast populace is encouraged to save.

Islamic finance has globally experienced what is referred to as phenomenal growth or development. Islamic finance is not restricted to Muslims but also being enjoyed by non-Muslims. This progressive growth is also distinctly penetrating the Western world, while still expanding so fast in Muslim countries (Mohamad, Akram Laldin, Hafas, 2013). An estimate by (Ernst & Young, 2014) revealed that Islamic banks serve approximately 38 million customers worldwide. With such a large number of customers, obviously deposits and other consumer matters related to financial activities would also increase. With the rapid growth of the Islamic financial Sector across the globe in general, there is obvious need that there is an Islamic version of the deposit insurance as a mode of safety-net to cover the Islamic banks depositors as well. This is indeed necessary to create a level playing field for both the conventional and Islamic banks (The Star, 2009). Islamic deposit insurance (IDI) is aimed to protect insured depositors against the loss of their insured Islamic deposits placed with Islamic banking institutions (IBIs) in the event of an IBI's failure (Md Khairuddin Hj Arshad, 2011). In Nigeria the similar rapid growth of Islamic finance facilitated the establishment of the Non-Interest (Islamic) Banking/Non-Interest windows (Abikan, 2011).

For deposit insurance to be sustainable and able to fulfil its mandate of protecting banks depositors and assuring the safety of their deposits, the scheme has to have adequate funds to reimburse depositors at any time in the event of a bank failure, and also adequate available funds for the sustenance of the scheme operations and activities. Normally funds for the reimbursement of the depositors of failed banks were maintained from the contribution made by the participating deposit financial institutions (Adeleke, 2005) referred to as the deposit insurance fund (DIF), while the operational cost and the overhead expenses of the scheme were being financed from the proceed of investment of the deposit insurance funds (Hashim, 2013). Conventional deposit insurance fund are being invested in the federal government bonds and treasury bills which generally have low risk, however because of the lack of available Shariah compliant instrument the Islamic deposit insurance funds are being kept perpetually fallow (NDIC, 2014), thereby limiting the growth of the funds and consequently inadequate to maintain the operational needs of the Islamic deposit insurance scheme needs.

Based on the afore mentioned, it is an established fact that Islamic banks have achieved domestic systemic importance in many strategic jurisdictions, this therefore necessitate the establishment of an Islamic deposit insurance scheme (IDIS) to extend protection to depositors and avoid any unseemly bank runs that may lead to institutional failure at first, and subsequently to a potential systemic banking crisis. Most importantly, not only the establishment of the scheme is necessary, but also ensuring that there is adequate funds available for the protections and

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reimbursement of Islamic banks depositors when the need arises.

ISSUES ASSOCIATED WITH ISLAMIC DEPOSIT INSURANCE (IDI) FUNDING IN NIGERIA

Funding arrangement in a deposit insurance scheme is the most critical factor that determine the success of the scheme in providing swift response to the cases of banks failure (Ellis, 2013). It is therefore very important to ensure that a well designed funding arrangement is put in place by the deposit insurer either in the form of Ex ante or Ex post arrangement (IADI, 2009). Two broad issues associated with the funding of the DIS In Nigeria are being highlighted in the following sections

Funding Sources

The deposit insurance system in Nigeria uses an ex ante funding method. Section 10 of the NDIC act No 16, 2016 specifies four sources of funds to the DIS in Nigeria to include: premium contribution by participating institutions; capital contribution and periodic recapitalization by government through the CBN and the Federal Ministry of Finance; borrowing from CBN; and special contribution by the participating institutions.

Contribution by member institutions through the payment of premium is by the application of assessment base rate. Microfinance and Primary Mortgage Banks were charged 8/16 of 1% per annum, which translate into 0.5 per cent of the total insurable deposits, while the Deposit Money Banks are charged using a Differential Premium Assessment System (DPAS), which allows for flexibility in the adoption of assessment approach and rate. Participating banks are assessed individually and on quarterly, and the average is taken at the end of the year for the purpose of premium assessment (Umoh, 2003). However, in some jurisdictions like Malaysia, risk bucket were created for institutions to be grouped instead of an individual risk buckets for each bank.

The Corporation is empowered to borrow from the Central bank of Nigeria when the need arises. One of the conditions upon which the corporation could borrow from the CBN is when the Deposit Insurance Fund (DIF) is insufficient to settle claims arising either from multiple bank failure or the failure of a large bank. So far, the Corporation never had course to use this source of funding, however a survey on the DIF funding by NDIC from 2007 to 2014 indicated a funding gap between 2008 and 2010, but improved in 2011. This impliedly means that, if the risk had crystallized the corporation would have suffered insolvency, which would have necessitated borrowing from either the central bank of Nigeria (CBN) or any source permitted by its enabling law. This of course is alarming and necessitated empowering and boosting the corporations' investments.

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Investments Policy and outlets for Deposit Insurance Funds in Nigeria
In all explicit deposit insurance schemes clear provisions are made with respect to how the DIF should be invested because of the sensitivity of the fund. There is always a greater emphasis on liquidity and minimum distortions whenever such investments have to be realized to meet obligations under the scheme. However, the availability of the instruments for meeting the criteria depends on the depth and breadth of the financial market (Hashim, 2013).

The DIF investment policy put together by the NDIC is guided by the provision of NDIC Act 16 of 2016. The broad objective of the DIF investment policy in Nigeria is that of optimal returns without compromising safety and liquidity. The specific objectives of the policy are; to provide liquidity for its deposit insurance responsibilities ad meet normal operating needs, and preserve capital and optimize returns by adopting a conservative investment policy.

The DIF investment policy differs from country to country to country. However, notwithstanding the difference, best practice dictates that the investment policy must comply with the principles of safety and liquidity of the funds as well as high returns, so as to avoid situations where a deposit insurer could fall into a state of insolvency. Mainly in many Jurisdictions the practice has shown that investment policies tailored towards getting more returns while preserving the safety of the funds (Demirgüç-kunt & Kane, 2002). A good number of DIS including Federal Deposit Insurance Corporation and Philippine Deposit Insurance Corporation classify their DIF investments into Hold-to-Maturity (HTM) and Available-For-sale (AFS), and such an arrangement proved to be working fine. The HTM is the portfolio that could be disposed off only at maturity while the AFs could be disposed off at any time when the need arises (Philippine Deposit Insurance Corporation, 2003). Although NDIC has an investment policy, its portfolios are classified into short, medium and long term, all of which are held to maturity and not on the basis of having some portfolio as HTM and some as AFS. While the Islamic deposit insurance funds do not enjoy such arrangement, there is also the need for the Corporation to adopt this effective investment strategy for effective investment planning to avoid having to wait for maturity dates or discount investment to meet obligations whenever the need arises before the maturity dates.

Another lesson to learn from other jurisdictions particularly the FDIC is the need to develop a contingency funding plan to adequately prepare for situations where the Corporation may necessarily have to borrow funds from other sources to meet some funding gaps. Although the NDIC act clearly specifies sources from which the corporation could obtain back-up funding, it had never had course to utilize that opportunity. It is therefore imperative for the Corporation to come up with a framework on how to tap such opportunities in order to operationalised the process (Hashim, 2013).

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Since the inception of Islamic (Non-interest) deposit insurance system (NIDIS) in 2010 to date, the non-interest funds are permanently kept separate on ethical ground (NDIC, 2014). The accumulated NIDIS funds were being kept ideal due to the dearth of Shariah compliant investment avenue for the Corporation to utilize. Due to the shallow nature of Nigerian money market, the only safe financial instruments which the Corporation invest the DIF are Treasury Bills, Federal Government Bonds and other of similar nature. These are of course Shariah non-compliant as such cannot be utilized for investment of Non Interest Deposit Insurance Funds (NIDIF). According to International Monetary Fund, (2017) report, the development of financial infrastructure to support interest free banking has been uneven and important gaps still remain in the development of Shariah compliant liquidity management instruments. It is therefore necessary to have a diversified investment outlets (Hashim, 2013) for both DIF and NIDIF.

THE INVESTMENT ACCOUNTS PLATFORM (IAP) ARRANGEMENT

In recent years, the field of Islamic finance grew rapidly, becoming global to the extent that it is transforming the global finance market. As a leading Islamic financial centre, Malaysia is at the forefront of promoting innovations and developments in Islamic finance. In 2015, Raeed Holding Sdn Bhd, a holding group formed by several domestic Islamic banking in Malaysia, successfully founded a bank-intermediated Shariah compliant investment platform known as Investment Account Platform (IAP), marking another milestone for Malaysia Islamic finance journey.

Investment Account Platform is a “matchmaking” platform that facilitates channeling of funds from investors to finance viable sectors (Mohamed, 2016). Unlike other online platforms, IAP’s competitive advantage lies in the fact that it is the only platform in the market that is intermediated by participating Islamic banking institutions. Through IAP, ventures are able to pitch their financing requirements to several banks simultaneously. In extending financing to the ventures, banks mobilize funds which are sourced from the corporate, institutional and retail investors through the medium of investment account (IA) products.

The platform signifies a fundamental shift towards providing solutions that addresses the prevailing gap in current Risk-transfer regime to one that allows for financial institutions. This includes a wider range of investment intermediation that emphasizes risk-sharing and thus facilitates a stronger linkage between finance and real economy (Zeti, 2016). The platform was developed by the consortium of six local Islamic banking institutions in Malaysia, namely Affin Islamic Bank Bhd, Bank Islam Malaysia Bhd, Bank Muamalat Bhd, Maybank Islamic Bhd, Bank Kerjasam Rakyat Malaysia Bhd and Bank Simpnan Nasional.

Compared to the alternative model of raising fund namely the established equity market or equity crowd funding, ventures that opt for

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fund raising via IAP do not have to give up their equities or shares in their quest for business growth. With the investment being in the form of IA to be opened with the sponsoring bank, everyone from the bank to corporate investors and from the high net-worth individuals to the general public has the opportunities to invest in ventures and gain competitive returns without assuming the business risk as opposed to holding direct shares in the ventures.

The investment procedure revealed that anyone can participate in any investment projects on IAP and to do that, they need to firstly register as an IAP user. Once registered, investors can browse information on any chosen investment or project, investment return details, financing terms approved to the ventures, details of the venture's share holders and key personnel, rating rational and other related information on the web. The IAP offer will create confidence and trust among the investing community. Having the banks reviewing the proposals and conducting all the screenings, followed by a continuous monitoring on the ventures and the mandatory quarterly reporting to the investors as part of the banks' fiduciary duties among others (Money Compass, 2016).

The Investment Account structure remains one of the focus products by Bank Negara Malaysia (BNM) pushing for risk-sharing structures mainly the *Mudarabah* (profit sharing entrepreneurship) and *Wakalah Bi Isthihmar* (Agency for Investment). Maybank Islamic, in particular, has gone out to actively promote Islamic Investment Account, and introduced Term Investment Account, which did very well in 2016 with declared returns of around 4.0% p.a. This outlines the potential to grow this product further. Furthermore, The IAP that is based on *Musharakah* (Partnership) structure also saw the first few listing of ventures made available to the public with a promising good start in 2016 and expected to see more listing in 2017 (Islamic Bankers Resource Centre, 2017).

In the following section, this paper proposes an IAP model that provides a modality for liquidity management in Nigeria that may overcome the challenges of viable Shariah compliant investment avenue.

STRUCTURING IAP FOR MANAGING ISLAMIC DEPOSIT INSURANCE FUNDS IN NIGERIA

The proposed IAP structure is considered as a solution to the persistent liquidity management challenge of the Islamic finance environment under the supervisory purview of the Central Bank and the NDIC. The arrangement basically involves; NDIC and the Central Bank establishing a Shariah compliant "Special Purpose Vehicle" (SPV). The SPV would be used to bring together institutions with specific mandates (like the pension and security commission), including other Government agencies, to strategically collaborate with Islamic banks and establish a public-private partnerships. The vehicle will facilitate the efficient channeling of grants or funding, and also bring about financing opportunities for identified Shariah compliant strategic ventures.

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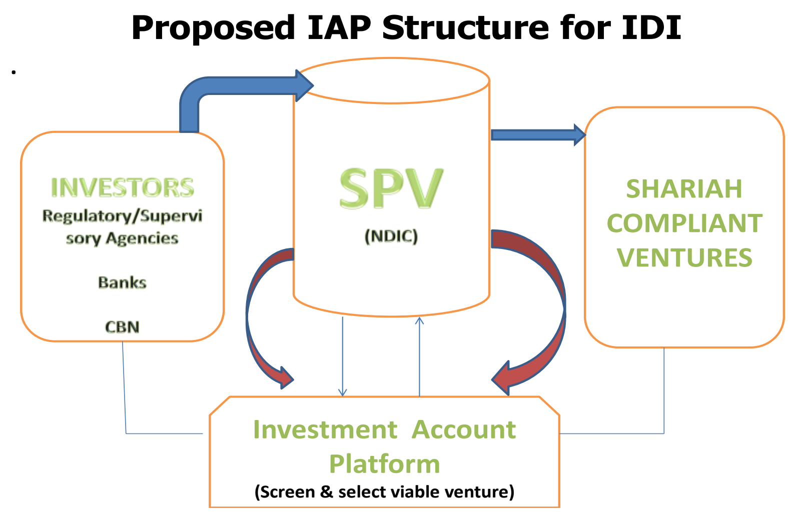

Figure 1 Proposed IAP Structure for Islamic deposit insurance funds management
Source: Authors' 2017

The following are the key features of the above IAP structure:

- The NDIC in conjunction with the Central bank to create **Special Purpose Vehicle (SPV)** under the control of the NDIC with the responsibility of co-ordination and pooling resources for the administration of the platform.
- The NDIC use its IDI funds plus any other likely contribution from the CBN as the seed capital of the venture.
- Investors including but not limited to Islamic banks; other supervisory and regulatory agencies that may have *Shariah* compliant funds like the Pension Commission, Nigerian Insurance Commission; and *Takaful* companies etc, in form of a consortium invest into the IAP via the SPV.
- The IAP which shall include investment experts from both the market operators and regulators select and screen a safe and viable ventures like the IILM, the CBN Shariah compliant instruments and the Sukuk, to invest appropriately through the SPV.
- The SPV shall be responsible of allocating the investment gains in accordance with the agreed ratio, then further reinvest and or explore other profitable and rewarding options for the consortium.

The adoption of this arrangement is an important tool of bridging the liquidity gap in the Islamic finance environment, additionally it also have the following advantages;

1. Enhancing mutual benefits and harmony between players and the regulators in the Islamic finance industry, and also between the different regulatory and supervisory authorities.
2. The idle Non-interest deposit insurance funds can be well utilized.

3. Some of the IDI operational expenses and overheads can be accommodated by the proceeds of the investment gains.
4. Increased liquidity and reduction of some of the IBs risks.
5. Contributes to improve financial stability and Economic development

CONCLUSION

This paper propose the Investment account platform (IAP) as an instrument of liquidity management for the Islamic deposit insurance funds and to a larger extents for the IBs, to promote the overall financial system stability. The researcher is aware of the relentless efforts of Central Bank to ameliorate this liquidity management challenge especially for the IBs, with the introduction of instruments which unfortunately have left much to be desired. It is hoped that IAP will be able to play a crucial role to strength Islamic financial market as well as economic growth for the benefits of the overall economy. This would provide the opportunity for IBs to deposit their excess cash with the SPV to benefit from a profit return that mirrors the interest return currently enjoyed by conventional banks, which are having several windows of investments opportunities. This will also go a long way in levelling the playing field between conventional banks and IBs.

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