

Gold Investment Fund (Breeq) is a Void Capitalistic Company It is Haraam to Buy its Instruments and to Own its Proceeds

(Translated)

The sale of gold investment instruments (Breeq) for individuals and companies was launched on Monday 15/10/2018 by the Sudanese Financial Services Company (SICO). The Director of the company said at the opening ceremony on Monday 08/10/2018, in the presence of the Prime Minister: "The objective of the Fund is to invest its funds in purchase gold and sell it to the Central Bank of Sudan, and that he expects to achieve returns starting from 25%. The Fund will be launched from 15 to 31 October, with a capital of 3 billion Sudanese pounds divided into 3 million instruments worth a nominal value of 1000 pounds per instrument. The purpose of the fund is to accumulate savings and invest in buying and exporting gold in accordance with the principles and provisions of Islamic shari'a." (Sudanese Media Center, 09/10/2018).

Regarding the agreement of these instruments (Sukuk) to the provisions of the Islamic law, Hizb ut Tahrir/ Wilayah of Sudan states the following facts:

First: The truth of this fund is that it is a public joint stock company, composed by the holders of the (certificates) called "Breeq". Every person who buys an instrument becomes a partner in this company and deserves the company's profits.

Second: The Shari' (legitimate) company in Islam is: **a contract between two or more persons, in which they agree to perform financial work with the intention of making profit.** The contract of the company requires the existence of both offer (Ijab) and acceptance (Qabul) as is the case with all Islamic contracts. So, an agreement to pay money for partnership is not considered a contract.

Third: The joint stock company is a capitalist transaction, according to Western legislation, which distinguishes between two types of transactions: **contracts and disposition by individual will.** Contracts by Westerners themselves are only concluded between two parties, who are committed to each other, such as in the contract of selling, representation (Wikalah), or hiring.

Whereas, disposition by individual will, this type is carried out by one party, such as the joint stock company. So, it is not considered a contract even to the Westerners themselves. It is invalid (Batil) in Sharia, and the invalid transaction is illegal (Haram).

The companies of contract that are permitted in Islam are five types: Al-'Inan (equal), Al-Abdan (bodies), Al-Mudharaba (two or more), Al-Wujooh (faces) and Al-Mufawadha (negotiation). All these companies have nothing to do with the joint stock company, and for those who want further details should review the books of jurisprudence that are legally approved.

The Breeq Gold Fund, launched by the government, and which some ignorant and bad scholars have issued Fatwas to legalize it, is a joint stock company that is invalid in the Shari', it is forbidden to buy its instruments (Sukuk) and to own its proceeds.

O Muslims: All the details of the life that we live today are not based on the shariah of Islam, which is taken from the great revelation through evidence, but are based on Western legislation, which has corrupted our lives and led us to doom. So, seek the real change imposed upon you by the Lord of the Worlds, and with which He promised you a victory and reward. And it will soon be, with the permission of Allah Almighty, through the resumption of the Islamic way of life and the implementation of the Sharia of Islam by establishing the second Khilafah Rashidah (righteous Caliphate) on the method of the Prophethood, that its time has come,

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا اسْتَجِيبُوا لِلَّهِ وَلِلرَّسُولِ إِذَا دَعَاكُمْ لِمَا يُحْيِيكُمْ وَاعْلَمُوا أَنَّ اللَّهَ يَحُولُ بَيْنَ الْمَرْءِ وَقَلْبِهِ وَأَنَّهُ إِلَيْهِ تُحْشَرُونَ﴾

“O you who have believed, respond to Allah and to the Messenger when he calls you to that which gives you life. And know that Allah intervenes between a man and his heart and that to Him you will be gathered.” [Al-Anfaal: 24].

19/10/2018 CE

10th Safar Al-Khair 1440 AH

Hizb ut Tahrir

Wilayah Sudan