

General Characteristics of Rastin Banking

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Abstract

In addition to removing *Riba* in banking activities, and by observing Islamic banking principles, and creating safe and public confidence environment, Rastin Banking can lead to important positive effects on growth and economic welfare through money and capital markets. In this paper, we refer to the headings set forth in Rastin Banking and its pillars of Rastin PLS banking. Rastin Banking is a new approach in the banking industry.

Keywords: Rastin Banking, Rastin PLS banking, Islamic banking, Interest-free banking

Introduction

Many economists around the world have done their best to eliminate *Riba* from banking activities, but have not achieved much. In this direction, Rastin Banking, in compliance with *Sharia* commands, has been compiled to not only eliminate *Riba*, but also to institutionalize various teachings of justice and Islamic ethics in banking activities. Good points of Rastin Banking in all fields of banking, financial, economic, ethical, social and international activities are so expanded that it can be regarded as a base to improve banking structure. To preserve the achievements and technicalities of Rastin Banking, Draft of Rastin Banking Bill² and its Operational Bylaw of Rastin Banking³ were compiled. Here we go touch just the heads of general topics of Rastin Banking and interested people can refer to the detailed texts of this method.⁴

Principles

To increase the compliance of banking system with principles and regulations of Islamic religion, and better access to safe financial activity and helping the economy to bloom, fair distribution of possibilities and opportunities, job creation and increasing the welfare of the society, Rastin Banking System was designed and all banks can carry out their activities on this basis. Rastin Banking System is based on special operational, financial, economic, ethical, social, legal, international and organizational principles that based upon the latest scientific achievements of humankind in the field of science and technology with the aim of economic and banking growth and development of the society.

A collection of Rastin Banking approaches is defined in Rastin Banking Bill and Operational Bylaw of Rastin Banking. Regulations of this banking system and all developments, improvements and designing its subsystems and new processes or concordance new subsystems with prevailing

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³ Bijan Bidabad, Azarang Amir Ostovar, Saeed Abdollahi, Mahmoud Allahyari Fard, Alexander Pordel, Maryam Heidary, Alireza Shafiee, Mohammad ALI Pourbehrouz, Bylaw Operational Draft of Rastin Banking, Bank Melli Iran, 2012.

⁴ - To access detailed full-text documents of Rastin Banking see: <http://www.bidabad.com>

processes should be carried out by considering the content of the cited Bill and Bylaw. In addition, all future supplements and operational workflows should be designed in a way that not to contain fixed interest (*Riba*) whether in cash or in other forms of future payment promises, or by superficial contracts including abstruse or disguised interest rate.

Rastin PLS Banking

In Rastin PLS banking subsection, on behalf of the depositor, bank finances entrepreneur for investment according to compiled regulations and at the end project, the entrepreneur will distribute the profit/loss of the project in proportion to capital and duration of using that capital with the depositor. The entrepreneur is responsible for all consequences of violating regulations of Rastin PLS Banking. Bank will have full supervision over the investment activity of entrepreneur in the contract period. All documents of Rastin PLS Banking are regarded as official documents.

Contracts, Measures and Legal Institutions

To facilitate legal activities of Rastin Banking, some improvements have been carried out on auxiliary Islamic contracts, because today business conditions have been changed. For instance, in Rastin Banking *Mudarabah*, both sides can provide some of the necessary funds. The same is true in *Muzaraah and Musaqah* contracts and both sides of the contract can provide portions of fund, land and other factors of production. These are some corrections that Rastin Banking applied on Civil Law.

New contracts also were defined in Rastin Banking in Rastin Banking Bill as follows:

Intermediation (*Muvasatah*): is a contract, which one of the parties provides the capital under the condition that the other party by considering considers discretion and interest of the first party transacts with the third party and receives a wage. In this contract, the capital owner is called "*Mosit*", the agent is called Intermediate or "*Wasit*" and the third person is called Entrepreneur.

Installing contract (*Mughasatah*): is a contract, which a person provides the total or a portion of the capital for an economic activity and the other part will pay him back his share in the results of the activity by installments. In this case, the capital provider is called "*Moghsit*" (Installer), the agent is called "*Ghasit*" (Installment payer) and the result is called *Moghsatah* (Installed). *Mughasatah* has three kinds: ordinary, rental and sharing. The share of *Moghsit* in rental *Mughasatah* includes price and value of the substance; and in sharing *Mughasatah* is the price of substance and value of return of *Mughasatah* activity.

Swap (*Mubadalah*): is a contract in which one person (*Mobadil*) (swapper) undertakes to give the ownership of a certain asset (*Badal*)/(swapped) to the other party (*Motabadil*)/(swappee/one who receives the swapped asset) for a defined period; and the other person also undertakes to give the ownership of same amount (*Mobaddal*)(re-swapped) to the first person (*Mobadil*) for equal period.

Planting (*Mugharasah*): is a contract between the owner (s) of a land and the agent (s) who implant on the land and they share jointly (like *Muzaraah*) the results whether it is timber, fruit, leaf, flower, pick, straw, haft, stem, nectar, bulb, root and etc.

In order to fulfill the necessary legislative needs of bank sharing activities, joint investment funds and facilitating social insurance activities some new legal institutions are defined by Rastin Banking:

Fund with variable capital: is a kind of fund in which the capital of fund varies along time through entering or exiting new shareholders and by changing their capital shares, or duration of sharing in the fund. Funds with varying capital have been defined in the laws of many countries, but in the laws of Iran, a few mentions are available about these types of fund. These funds can facilitate the operations of mutual funds, credit unions and bank sharing activities.

Pension fund: includes the funds for obligatory social security insurance with governmental personality and optional pension (saving thrift plans) with private or public legal personality. The

pension fund, whether private or public, should operate under the high supervision of Social Security Board. In addition to observing the regulations concerning Rastin Personal Security regulations, these funds are obliged to deposit their resources in Rastin PLS banks.

Measures to discerning *Riba*: to distinguish profit from *Riba* the following measures were defined:

1. In forward deals, the price of the contracted subject should not depend on duration period involved.
2. The lender should share the profit and loss of the economic activity of borrower.
3. Exact profit rate should not be determined and prefixed.
4. No profit should be charged for consumption financing.
5. In transacting of foreign exchange, the price should not depend on duration period of transaction, whether spot, or forward.
6. Exchange of funds or assets should be equal to values and durations. Values and durations of first and second exchanged assets can be different if multiplications of duration by value for both exchanges are equal.

Entrepreneur

In Rastin PLS banking, the entrepreneur is the applicant of fund resources. He will be bound to do his execution activities in accordance with his project proposal, which is approved by the bank. Therefore, his technical, financial and executive capabilities should be verified and should have the managerial capability in connection with the project and be able to absorb necessary experts and experienced or skilled labor, and be able to provide some of the project expenses internally. It is necessary to review his previous financial performances through auditing reports and financial and tax clearance certificates. He should also be bound to his previous obligations and should not have outstanding or delayed debts to the banking network. For goodness and virtue of applicant's activities, he should submit collaterals and guarantees to the bank. The bank should refer to CRS (Collateral Registration System) and other authorities to confirm that the offered collaterals are free and have not been mortgaged before.

The information on the project proposal of the entrepreneur, after the approval of assessment unit of the bank is reliable against him. The entrepreneur is bound to be transparent and follow and comply all his activities with auditing standards of Rastin Banking and he has to follow the procedures of dividing profits, wage payment, bonuses, wage increase, overtime payments, accumulated profit and capitalization as reported in the project proposal. These items will be fixed from the beginning to the end of the project execution, and cannot be changed. If the provided information, documents, statistics by the entrepreneur are fabricated, tricky or made by fraudulently maneuvers and cause losses to depositors or bank, the bank can compensate the losses from the collaterals and guarantees.

To safeguard the benefits of the depositor and continue the obligations of the entrepreneur to fulfill the contract, bank deprives the entrepreneur from the right of terminating the contract. In Rastin PLS banking contracts, it is necessary to cite the stewardship of bank. If entrepreneur does not want or cannot carry out his tasks for any reason such as stopover, bankruptcy, dissolution, death, failure, insanity and so on, and the project halts, bank itself, or by selecting new entrepreneur will continue the project, or compensate the legal claims of the contract through collaterals and guarantees of entrepreneur. On the other side, the entrepreneur is bound to provide insurance coverage for probable risks. The kind of insurance coverage, costs, benefits and the beneficent are due to Rastin Banking regulations.

The entrepreneur is not allowed to transact, transfer or change the ownership or possession of the assets of the subject of the contract including the collaterals during contract term without informing the trustee unit of bank PLS department. If he violates without informing the bank, and the operational activities of the project stops or be disrupted, the entrepreneur will be responsible for compensating the loss from the time of transaction or transference. To prevent such seizures, the

trustee unit of PLS department of the bank will conduct periodic and ad hoc supervisions and even bank is allowed to bound the entrepreneur to install monitoring devices as RFID⁵, camera and GPS⁶ to control replacement and movement of equipment. In addition, the entrepreneur is obliged to inform trustee unit and obtain the permission of PLS department of the bank for further finance from other financial institutes. The entrepreneur is not allowed to sell the assessed assets of his company during the contract.

The entrepreneur is bound to provide periodic and ad hoc reports according to national accounting and financial standards defined by Auditing Organization according to laws and regulations, commensurate to the volume of investment and applied technology, and submit to trustee unit. Entrepreneur's auditor is selected among the officially approved auditors by bank and entrepreneur is obliged to provide the necessary arrangements and document monitoring for auditor during the contract.

If the financial provision of the project is not sufficient, by request of the entrepreneur, the bank can review the subject and after confirmation of trustee unit, by issuing new Rastin Certificates, finance the extra resources needs of the project.

Depositor

Those depositors, who are willing to participate in economic projects of an entrepreneur, in the form of Rastin PLS banking, will receive Rastin Certificates. The owners of these certificates share the results of the project proportional to nominal price and participation period of the certificate.

The bank is not allowed to consider any privilege or priority for some depositors, buyers or sellers of Rastin Certificates or discriminates among them. The entrepreneur is allowed as like as the other real or legal persons to buy Rastin Certificates of his own project or other projects from Rastin Certificate Market.

The depositor can negotiate his certificate before the end of the contract or transfer it others at a market price. Transaction and transfer of Rastin Certificates are carried out on the website of the bank or dealing companies and other financial and banking institutions connected to the bank website. All the transactions should be registered at the issuer bank website. The periodic or final settlement of the certificate will be carried out with the latest owner of the certificate according to the kind of certificate and the concerning regulations of Rastin Banking.

Assessment and Supervision

To safeguard the benefits of depositor (purchaser of Rastin Certificate); and obtaining confidence about the design, explanations, calculations and feasibility of the project from various economic, technical and financial views; and good performance of the entrepreneur, bank uses internal or external real persons or legal entities services who have necessary capabilities and equipment including hardware and software. Assessment and supervision groups of trustee and assessment units of bank consist of technical, engineering, financial and economic sections and conduct the assessment and supervision on the basis of activity type, project sophistication and technicalities, the amount of investment, duration of project and etc. according to Rastin Banking regulations. The capabilities of entrepreneur are assessed by prevailing financial measures and criteria. Thus, entrepreneurs are ranked according to their incapability risks. Bank signs participation contract with that entrepreneur who has a lower risk.

Assessor examines the reality of the project proposal and gives his view about the capability of entrepreneur and feasibility of the project. The project proposal should have necessary economic, technical and financial justifications and will be financed by the bank if it is approved by

⁵ Radio Frequency Identification (RFID).

⁶ Global Positioning System (GPS).

assessment unit of PLS department of the bank.

The trustee is responsible for supervision and monitoring of operational activities and expenditures of allocated fund, account keeping and financial reports of the project. The settlement with the entrepreneur in each phase and at the end of the project is due to final confirmation of trustee unit according to Rastin Banking regulations.

If actual timing of project implementation does not match with the approved proposal, the related losses and fines will be deducted from the profit of entrepreneur, or his collaterals and guarantees according to Rastin Banking regulations.

Bank receives two commissions for preliminary and detailed assessments of the project plan. These commissions will be included in acceptable costs of the project. If the project is rejected during the assessment process, assessments cost will not be returned to entrepreneur. In addition, at each time of allocating fund to project, the bank receives a commission for supervision, trustee, financial engineering, examination and other services, which will be included in acceptable costs of the project. At the end of the project, if it gains profit, the bank will receive a share of profit proportional to contributed fund of the project as bank's income.

Rastin PLS Base System

Rastin PLS Base system refers to the main process and general regulations of Rastin Profit and Loss Sharing (PLS) Banking system. On request and on behalf of the depositor, bank invests his fund in one of Rastin PLS products and instead, gives Rastin Certificate of the selected project to him and allocates his fund to selected project of an entrepreneur; and supervises the implementation and execution of the project. In the end, after deducting its own commission, bank divides the profit/loss (if any) among engaged sides (depositors and entrepreneur). The bank is an agent of the depositor, and is responsible for observing his rights (depositor). He must use all his expertise to reach this end. In Rastin Base PLS system for finite projects, *Musharakah* (Participation) Certificates, and for infinite projects *Pazireh* (Subscribed) Certificates are used. These activities are done under Rastin Banking regulations.

Fixed profit rate is eliminated in Rastin PLS banking and the return rate is calculated according to the real return of capital in the real economy. Most of the regulations of Rastin PLS Base system are extended to its financial subsystems.

To make the bank capable of reaching his goals in a proper way, this system has its own organization, structure and working process. Major topics in Rastin PLS Base system consist of organizational, professional behavior of assessor and trustee, project proposal, assessment, guarantees, collaterals and entrepreneur cash contribution (brought), insurance, contract set-out, supervision, entrepreneur, financial transparency, information disclosure, governance, auditing, Rastin Participation Accounting, change of project timing, settlement, bank receipts, transforming *Pazireh* (Subscribed) Certificates into shares of entrepreneur company, inspection and commodity standard, auxiliary financial tools, unexpected accidents (*Force Majeure*) and arbitration.

Rastin Certificates

Rastin Certificates are a collection of designed certificates in Rastin PLS Banking Base system and its financial subsystems. These certificates can be anonymous or named papers, which are transferable and negotiable online through the website of the bank and are issued with a nominal price and for a certain period. The owners of these certificates share the results of the project proportional to nominal price and participation period of the certificate.

Bank by issuing and creating market and basket of Rastin Certificates, provides various opportunities for the transaction of these papers. Various Rastin Certificates and their characteristics according to the kind of participation in the PLS Base system or its financial subsystems regarding the type of project and the asset used, will be bound to Rastin Banking regulations.

Regarding the supervisory role of trustee unit of banks over entrepreneurs, these certificates

are distinguished from ordinary papers with “certificate” prefix. Being anonymous, transferability, negotiability in the secondary virtual market (Rastin Certificate market), the profitability of their transactions for the bank, pricing according to supply and demand mechanism of Rastin Certificate Market, a periodic settlement with the latest certificate owner, are some characteristics of these certificates.

Rastin Financial Subsystems

Rastin financial subsystems refer to specific financing methods or services in Rastin PLS Banking. These subsystems work under general regulations of Rastin PLS Base system, and are:

1. Joalah Financial Sharing (JFS): is a method in which, bank finances entrepreneur (producer) from depositor's resources or the provided sources by the buyer; by selling Future Certificates (to depositor or buyer) and in framework of another *joalah* contract, entrepreneur produces the buyer requested commodity. Future Certificate is used in JFS.
2. Mudarah Financial Sharing (MFS): is a kind of *mudarah* under Rastin PLS banking in which bank introduces the entrepreneur project proposal in the field of trade or transaction of commodities (commerce) to depositors and by selling them *Mudarah* Certificates, finances the entrepreneur (*modarib*). In MFS *Mudarah* and Periodic *Mudarah* Certificates are used.
3. Installment Financial Sharing (IFS): in IFS, the installer (*moghsit* or depositor) will finance a portion of the needed fund of the entrepreneur through the bank for a certain period of time (amortization period). The entrepreneur will pay back his share by installments and will own the total property of the project and IFS ends. IFS can be carried out through one of the contracts of Ordinary *Mughasatah* (Installment), Rental *Mughasatah* (installment) and *Musharakah* (sharing) *Mughasatah* (installment); and by application of three related kinds of certificates of Ordinary *Mughasatah* and Rental *Mughasatah* Certificates for finite projects and *Musharakah Mughasatah* Certificate for infinite projects.
4. Rent Financial Sharing (RFS): entrepreneur temporarily donates the ownership of a part of his productive asset⁷, rental asset⁸ or dead asset⁹ to the depositor who finances him but keeps it as a mortgage. Then pays back the fund received from the yields of the asset proportional to depositor's share to depositor at the end of the contract, or periodically. The original deposit of depositor will be given back to him after the end of the project. The profit of the project will be given to depositor periodically or in a lump. Mortgage Sharing, Periodic Mortgage Sharing, Mortgage *Mudarah* (commerce), Periodic Mortgage *Mudarah*, Mortgage *Muzaraah* (cultivating), Periodic *Muzaraah*, Mortgage *Mugharasah* (planting), Periodic Mortgage *Mugharasah*, Mortgage *Musaghah* (irrigation), Periodic Mortgage *Musaghah*, Mortgage *Istisna* (industrial/manufacturing), Periodic Mortgage *Istisna* and Rental Certificates are used in RFS.
5. Bail Financial Sharing (BFS): is the application of deposit of depositor by the entrepreneur to produce a defined commodity and delivering the commodity or paying back its value in future specific time. BFS uses Bail Certificate.
6. Rastin Group Funding (RGF): is collecting of deposits of specific depositors for a specific beneficial project under the regulations of Rastin Banking. In RGF, Rastin certificate is not issued.
7. Rastin Personal Security (RPS): to create competitive conditions and to increase the efficiency of social security insurance and diminishing antitrust of social security systems and pension funds, private and public pension funds are established according to Rastin Banking regulations. People and firms can allocate a portion of their obligatory (or optional) insurance premium payments (for himself or his employees) for social security to the funds that operate under Rastin Personal Security (RPS) and enjoy its benefits. Therefore, they will be exempted from obligatory

⁷ "Productive assets" refers to the assets of an operating firm.

⁸ "Rental assets" refers to those assets, which can be let.

⁹ "Dead assets" refers to non-operating (suspended) firms or uncultivated lands assets.

insurance premium payments equal to the payment they have paid to these funds. In addition, those employers who have obtained Rastin Personal Security coverage for their employees will enjoy 50 percent deduction in their obligatory social security payments. This also encourages them to increase employment. RPS uses Social Security Certificate, Personal Security Certificate and Pension Security Certificates.

8. Rastin Social Takaful (RST): benevolent people can deposit their funds at banks for charity purposes, and bank will be allowed to pay profit (or the principal as well) of deposit to needy people, in form of a loan or non-returnable payments (according to the depositor request). RST works under Rastin Banking regulations as "public takaful" (humanistic duty of people to resolve others' needs), or "*ziman-e-I'alih*" (government duty to provide people's livelihood of the society). In addition, bank can collect *Waqf* (devoted) deposits to raise fund. *Waqf* deposit is a kind of deposit devoted by the depositor (benefactor) to the bank; and bank will use the yields of this deposit to support needy people in the framework of Rastin Banking regulations.

Those people, who need financial support and cannot afford their basic livelihoods are: needy people, poor, indigent, helpless, mentally or bodily sick, disabled or handicapped, insane, bedridden, elderly, vagrant, captive, deserted child, exiled, orphan, infant without parent, damaged, those who cannot afford blood money of unintentional faults, families with no guardians or poor guardians, and similar cases; and those who are eligible to receive *Fitriah*, *Zakat*, *Kaffarah*, and charity payments. Moreover, those people whom private (not governmental) benevolent depositor introduces to the bank to receive charity payments or loans, even be included or not included in the above list are considered as needy and should be supported through the benevolent specified deposit.

Ensuring minimum livelihood in forms of monthly or lump payment can be done through Rastin Social Takaful insurances such as: Housing insurance, Marriage insurance, Job insurance, Education insurance, Medical and Medicare insurance, Incident insurance, Food insurance, Clothing insurance, Insurance for defending rights, Orphan insurance, Disabled insurance, Guardianship insurance and Relief insurance under Rastin Banking regulations.

Social Security Organization, charity institutions and supportive organizations cannot conduct takaful activities directly and they must do the job through bank to support people. Bank will pay the needy according to the issued draft of benevolent.

Bank and governmental benevolent are obliged to release their supporting payments information on their website in such a way that would not harm the prestige of the supported people. The bank that acts under RST should provide its performance report according to central bank regulations. The Central Bank controls the performance of the bank in connection with RST activities and reports any violations to legal or disciplinary authorities. Supervisory organizations and institutions, whether including General Inspection Organization of the country, or General Accounting Authority will have proper supervision on the proper execution of Rastin Social Takaful. Rastin Social Takaful is applicable by issuing Takaful Certificate and Loan Certificate.

9. Sponsor Crowd Funding (SCF): is the process of collecting non-returnable funds for a specific protective goal of the entrepreneur through the bank via social networks. In SCF, Rastin certificate is not issued.
10. Peer to Peer Loan (PPL): is the process of collecting funds for loan-financing the entrepreneur through the bank and via social networks. In PPL, Rastin certificate is not issued.
11. Rastin Swap Bond (RSB): is based upon *Mubadalah* (swap) contract between *Mobadil* (swapper) and *Motebadil* (swappee) in which the durations and substances of swaps are equal for first and second swaps. *Motebadil* (swappee) issues the bond and owes to *Mobadil* equal to the nominal value of bond; and should pay this amount (*badal*) to *Mobadil* (swapper) at maturity. The issuer (*Motebadil*) is obliged to give the *mobaadal* for the same amount and period as *badal* to *mobadil*. He can choose a combination of amount and period that the multiplication of amount by the period of *mobaddal* be equal to that of *badal*. At second maturity, *mobadil* is committed

to returning *mobaddal* to *motebadil*. No interest rate is involved in these bonds and they are of four kinds: Central Bank Rastin Swap Bond, Treasury Rastin Swap Bond, Bank Rastin Swap Bond, and Commercial Rastin Swap Bond. They can be in domestic money or foreign exchange. Regarding the fact that these bonds are not based upon participation and just indicate swapping of assets, is not covered by regulations of the Rastin PLS Base system, but uses its infrastructure such as organization and Rastin Certificate Market.

12. Rastin Swap Deposit (RSD): is a new banking deposit account, which is interest-free and is based on Swap Contract in Rastin Banking. In this depositing by opening the deposit, the depositor is entitled to use interest-free loan to the amount and duration that his resources has been being deposited and then return the money back to the bank. Depositor and bank agree that a combination of money and duration be selected in such a way that the products of amount and duration in both operations of depositing and loaning be the same. From the time of depositing to the first maturity (the date that depositor requests loan), the depositor is lender and the bank is borrower; and from the time of the first maturity to second maturity (the date that depositor returns the money back to the bank) the depositor is borrower and the bank is lender.
13. Rastin Swap Card (RSC): is a bankcard, and has no interest rate and is issued based on the Swap Contract in Rastin Banking. In Rastin Swap Card there are two periods. In the first-period card issuer lends money to card holder; and in the second period borrows money from card holder instead. At the first stage card issuer credits a certain amount of money for specific time duration to the card of cardholder and requests the cardholder to deposit the same amount for the same period at the end of the cited time duration (first maturity) in the issuer's deposit account. Card issuer and cardholder can agree for a combination of amount and duration for which the product of them (amount by duration) be equal for both operations of lending money by the issuer and depositing by the card holder. Rastin Swap Card can be issued in both local and foreign currencies. Bank receives fee by offering Rastin Swap Card service.

Complementary Systems

Rastin Banking Complementary Systems refer to innovations, systems and complement methods in Rastin Banking system; and are as follow:

1. Rastin Certificate Market (RCM): bank establishes RCM with specific characteristics and capabilities. Different Rastin Certificates and Rastin Swap Bonds can be transacted in this market. Bank activates the information portal about projects and entrepreneurs of Rastin PLS bank through RCM and releases information about Rastin PLS financial projects to the public. The system should be capable of online updating the information about available certificates, transactions, settlements, capitalization, transfer or any other activity on Rastin Certificates transactions.
2. Crowd Funding System (CFS): this system is a web-based system, which collects funds for Sponsor Crowd Funding (SCF) and Peer to Peer Loan (PPL) projects via social networks.
3. Operation Control and Monitor (OCM): this system is a web-based inspection and monitoring system, which controls the activities of bank personnel. By establishes this system, bank has online control over the personnel activities to be in accordance with operational instructions of Rastin Banking system. Online unnoticeable monitoring of all activities of bank units, clients and personnel of different departments and branches, incompatibility of accounts and documents, embezzlement, cheating and fraud detection and etc. with various levels of accessibility, reporting and analysis routines, data mining, distinguishing and follow up systems for cyber-attacks and establishment of internal control are the tasks of this system.
4. Collateral Registration System (CRS): Department of Registry of Documents and Properties establishes the integrated Collateral Registration System (CRS) for registering movable and immovable collaterals and introduces it to notary offices. Banks, notary offices and other related authorities (determined by Department of Registry of Documents and Properties) at the time of

mortgaging collaterals or restraining properties should register all mortgage information in this system. This system is integrated and each asset has a unique identification number. Therefore, it can easily show whether an asset has been collateralized or restrained before or not. Department of Registry of Documents and Properties provides this capability for banks and other organizations and real persons and legal entities to find out online whether an asset has been collateralized or restrained before or not. On the other hand, in order to provide a safer environment for conducting collaterals auction and sale and enforcing the subjects of enforceable documents, Department of Registry of Documents and Properties establishes a website for auction with Relational Database Management System, auction and sale capabilities and dynamically connected to CRS.

5. Serial Commitments Clearance (SCC): provides the necessary arrangements for settlement of obligations of people who are in debt to someone from one hand, while they are creditors to someone else in a chain of debits and credits in a set of people. Accordingly, banks, notary offices and other authorized authorities can clear serial obligations of persons according to laws and regulations and based on their requests and release their collaterals and guarantees as far as their debts are equivalent. Bank will gain commission for rendering this service.
6. Mortgage Securitization System (MSS): by assessing the value of asset, bank can issue Guarantee Certificate in different lots and periods for the owner of the asset. The holder of this certificate can apply to banks and other institutions or real persons and legal entities (who accept these certificates as guaranty) for themselves or on behalf of other people. Obtaining these certificates can be through ordinary or official contracts.

The issuer bank by using Interbank Withdrawal Protocol (IWP) can gain his claims from the accounts of the indebted after restraining the Guarantee Certificate. If the issuer bank becomes bankrupt, the beneficiary of Guarantee Certificate can obtain his nominal claim from settlement manager.

7. Interbank Withdrawal Protocol (IWP): allows bank to obtain his claim created through binding contracts or commercial documents (check, promissory note and draft) from other accounts of the debtor at other banks, or accounts belonging to his guarantors at other banks in an online way, after the debtor's first bank account is depleted. This activity takes place under central bank supervision. Bank is not allowed to use IWP in relation to ministries and other governmental organizations accounts that have a row in government budget bill. However, bank is allowed to use IWP in relation to the accounts of governmental companies and other affiliated organizations and institutes to government, and non-governmental public institutions that do not use a public budget, including pension and social security organizations, revolutionary foundations and organizations and holy shrines.

To implement this protocol, central bank provides necessary legal and electronic obligations to all banks, financial and credit institutes. Based on claimer request, the IWP software will carry on account of the creditor if any money is carried into account of the debtor automatically at the same time. Therefore, every bank client should have a unique identity number in the banking system; in addition, all commercial documents should have a unique identity number.

According to this protocol, bank provides the necessary conditions for receiving outstanding and delayed debts, doubtful debts, unpaid debts of his own claims and his client's claims that initiated through a loan, check, promissory notes, drafts, that had been initiated in the traditional system before.

8. Non-Usury Scripless Security Settlement System (NSSSS): Central bank establishes the integrated Usury-free Scripless Security Settlement System with specific characteristics and capabilities and activates the registration portal for entrepreneurs of Rastin PLS banking. Compliance with Sharia is the necessary condition for the entrance of financial documents and instruments in this portal.

Portals of Rastin Certificate Markets (RCM) of banks are to be designed in accordance with central bank's standards, so that the information concerning financing projects through Rastin

PLS banking, entrepreneurs and Rastin Certificates will be updated online in NSSSS system. This system should be capable of online updating of information concerning Rastin Certificates and Rastin Swap Bonds of bank's portal for each transaction, settlement, capitalization or any other kinds of transaction and transition of Rastin Certificates and Bond by registering them in the system.

9. Money Laundering Detection System (MLD): all commercial and financial transactions, whether with the aim of gaining profit or not, are regarded as economic transaction and are included in Value Added Tax System. In addition, there should be a spot or delayed payment for each transaction of commodity or service. The two information of each transaction, that is transaction of commodity (or service) and its payment, should be matching; otherwise, there will be suspicion of money laundering. The MLD system will provide the structural and electronic conditions for comparing and matching banking and tax information. If necessary conditions be forced that underground economy parties be obliged to use banking system; and tax authorities do special supervision on large and medium transactions and transition of commodities, money-laundering activities can be detected and traced through matching tax information and banking information. To do so, all the banks and credit associations become obliged to report money transactions data of persons to Anti Money Laundering Organization at the Ministry of Finance and Economic Affairs to be compared with Value Added Tax data (individuals' sales factors). The cited organization performs mechanized data mining by computer software based on Information and Communications Technology to discover the suspicion of money laundering.

Preventing Squandering of Banking Resources

To prevent squandering and to reform banking sources consumptions, which have worse economic and social consequences than *Riba*, and to increase efficiency, bank is obliged to follow specific regulations concerning his activities. To decrease operational costs and to increase efficiency, and facilitate rendering banking services to clients; banks should mechanize their operational systems and by re-engineering their operational processes, make them more economical and safer and by gradual diminishing of the number of their physical branches, prevent the useless branch accumulation. Moreover, by interbank transactions and transfer of their surplus personnel to complementary banking services such as assessor, supervisor (trustee), intermediate, dealer, investment adviser, market operator, publisher, transactor, financial basket operator, financing company, investment fund, rating agency, financial information processing, credit rating institute, financial IT services institute etc., after training them; provide convenient conditions for financial services activities.

Banks will be obliged to finance only projects, which have observed the following considerations and criteria in their project proposal.

- Decreased costs of investment, production, consumption and distribution.
- Increased efficiency with the lowest amount of damages, wastes, defected and low standard products.
- The useful production life of the investment and durable and semi-durable productions, constructions, skeletons, installations and machinery should be long enough.
- Road and transportation projects should be designed in such a way to stay for a long period.
- Considerations should be observed about optimum use of energy and fuel in constructions, installations and machinery.
- Cultivating soil erosion should be prevented.
- Decreases the mortality and extends the life of human being.
- Creates clean production and prevents environmental pollution and lead to sustainable production by creating ecological production loops.
- Prevent incorrect mine extraction.
- Encountering natural incidents in the project proposal to preserve the invested capital and

prevents rapid or gradual product deterioration or erosion because of temperature, natural and atmospheric incidents such as humidity and acidity climates.

- Unique standards should be used in joints, machinery, systems, parts and various mechanical apparatuses.
- Prevent waste of resources due to non-optimal resource combination.

Restoring Uncultivated Lands

By observing financing regulations, bank can finance projects of restoring uncultivated lands. The government can provide its own uncultivated lands to the applicants of projects for restoring uncultivated lands, and if these lands are restored, government will transfer the restored land to restorer agent; or shares it between restorer and bank if it were financed by bank according to regulations. Lands authorities are obliged to support qualified applicants for the promotion of employment and development of agriculture, industry, mining, housing and tourism in development of different regions of the country.

Transparency, Information Disclosure and Governance in Bank

Bank and parties involved in Rastin Banking contracts should observe the supervisory regulations of central bank and Stock Exchange Organization concerning financial transparency, information disclosure and corporate governance.

Carrying Out the Subject of Enforceable Documents

In implementing Rastin Banking system, all contracts with bank are considered as official documents and enforceable. These contracts will be carried out by unit of execution of enforceable documents in bank, through the personnel of this unit. If debtor would not fulfill his commitment, after assessing the subject of the contract, the collateral will be sold through an auction and after paying back the debt, the surplus will be paid to the owner of mortgage. The organization, management, supervision and implementation of execution of enforceable documents will be according to banking regulations concerning Execution of Bank's Enforceable Documents and Method of Investigation of Complain of Execution Process in Rastin Banking regulations.

Safeguarding of Rastin Banking

Regarding the importance of Rastin Banking system achievements, it is necessary to establish a committee composed of experienced experts in this field as “Safeguarding Rastin Banking Committee” for five years under the supervision of central bank for the virtue of the implication, training, development and solving the probable deficiencies and obstacles of Rastin Banking system. The organization and activities of this committee have been specified and compiled in Rastin Banking regulations. The Ministry of Science, Technology and Research will also define Rastin Banking and related financial services courses and degrees for universities such as financial marketing, assessing, supervision, intermediation and consultancy with observing the concepts and regulations of Rastin Banking system and its future reforms and developments.

In order to safeguard Rastin Banking system and the rights of depositors and entrepreneurs and all those who trust the bank, all banking personnel, from top to bottom, at managerial and execution levels should precisely implement the regulations of Rastin Banking system and abstain any violation; otherwise, the wrongdoer will be encountered legally. Various violations and punishments and the method of investigation of violations of the employees have been defined in Rastin Banking regulations.

Documents and Regulations

All Rastin Banking Documents are accessible in full-text.¹⁰ There are more than fifty ongoing complementary projects to develop Rastin Banking. The following legal documents have been compiled for Rastin Banking until this time:

1. Draft of Rastin Banking Bill
2. Draft of Operational Bylaw of Rastin Banking
3. Draft of Operational Bylaw of Financial Transparency, Governance and Banking Information Disclosure in Rastin Banking.
4. Draft of Bylaw of Execution of Bank's Enforceable Documents and Method of Investigation of Complain of Execution Process in Rastin Banking.

Conclusions

Removal of Riba from banking operations has been one of the aspirations of religious scholars during history. To achieve this goal, we tried to mix our theoretical and experimental knowledge to develop Rastin Banking. Rastin Banking is a complete solution to banking based on Islamic and ethical teachings with scientific and technological approach. Some parts and modules of Rastin Banking have been implemented in Bank Melli Iran. The installed parts of the system are now functioning and have attracted depositors and investors, and since the procedures and instructions are well defined, the bank's staff is performing its procedures easily. The results of the test system are very satisfactory, but it needs more time for more analysis of the weak and strong points of the system.

Rastin Banking is an open-source banking model and all banks around the globe can easily install and use it. We wish Rastin banking can put important steps to remove *Riba* and establish Islamic banking.

Resources of Rastin Banking

The Persian and English documents of Rastin Banking all are accessible through <http://www.bidabad.com> in full texts.

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