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Research Article

The Operation of Mutharabah Contract in Islamic Financial Institutions in Sri Lanka: Special Reference with Amana PLC

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Abstract

Banking services have become increasingly essential in the contemporary era of rapid globalisation. Businesses must maintain relationships with financial institutions, whether by choice or necessity. This study examines the implementation of the Mudharabah Contract and the associated challenges at Amana Bank, which is registered as a fully Islamic bank in Sri Lanka. The study employs a qualitative methodology with a descriptive-analytical approach, and the study applies a juridical-normative perspective supplemented by library research. The nature of this investigation is qualitative, with information primarily derived from existing literature. Findings are presented descriptively. In conclusion, this study proposes recommendations regarding the structural modifications of Amana Wangi, which currently operates savings accounts exclusively through the Mudharabah Agreement. It is suggested that Amana Bank expand its savings account operations to include Wadiya, Wakala, Karl, and Tawarruk agreements and the Mudharabah agreement. The Sharia Council of Amana Bank, the Bank's corporate council, and future analysts will be committed to this initiative.

Keywords: *Mudharabah* Agreement, Islamic Bank in Sri Lanka, Amana Bank, Sharia council.

Introduction

Islamic financial institutions have demonstrated rapid growth on a global scale (Hassan et al., 2020; Minaz et al., 2023). The inception of Islamic financial institutions can be traced back to 1963 with the establishment of the Mit Ghamar Savings Bank in Egypt (Farrag et al., 2022). Subsequently, from 1975 to 2004, numerous institutions and country-specific entities were established to provide investment assistance following Islamic principles. Over 700 financial institutions operate across more than 85 countries worldwide (Asma, 2014).

As a continuation of the growth of the Islamic banking industry, Islamic banking was introduced in Sri Lanka in 1997 with the establishment of Amana Investment. In 2011, the Islamic Financial Service Act was introduced in Sri Lanka (Ahamed & Saujan, 2025). Subsequently, Amana Investment was registered as a fully-fledged Islamic bank under the name "Amana". Among the 19 financial institutions in Sri Lanka, seven function as Islamic Windows and one as a fully Islamic Bank. These institutions command a financial market share of 300 billion, indicating a substantial growth rate (Fawzer, 2015).

Islamic banking has experienced significant growth over the past few decades. The primary factor contributing to this expansion is that Islamic banks operate under guidelines and programmes prohibiting interest-based transactions. Muslim and non-Muslim individuals increasingly utilise Islamic banks for their investment and banking requirements. Islamic banks employ savings accounts as a means of raising capital. These accounts are structured based on the *Mudharabah* agreement, which incorporates profit and loss-sharing principles.

Mudharabah is a partnership involving at least two types of participants. In this arrangement, the partner who invests in the business is referred to as *Rabul-Mal*, while the individual responsible for managing the business is termed *Mudarib* (Saleh, 1986). Neither an investor nor a relative of *Rabbul-mal* is permitted to participate in the business operations (Rahman, 2018). Conversely, the worker, *Mudharib*, is expected to fully engage in business activities (Sadique, 2009). In the event of a profit, it is distributed according to a predetermined proportion as previously stipulated; however, should a loss occur, it is borne entirely by *Rabul-Mal*. The *Mudharib*'s labour is considered as the extent of their loss. This *Mudharabah* Agreement is applied to the Savings Account and Fixed Investment Accounts of Amana Bank, the sole separately registered Islamic Bank in Sri Lanka. The study focused on Amana Bank's implementation of *Mudharabah* practices.

Problem Statement

Islamic financial institutions occupy a significant place in the contemporary economic system. Amana Bank, a fully-fledged Islamic bank registered in Sri Lanka, demonstrates a rapid growth trajectory. The *Mudharabah* contract is an essential contract widely used by Amana Bank. According to Handi Khalifah (2024), the assertion that the *Mudharabah* deal will generate disproportionate risks is prevalent. Even if the profit is distributed in an acceptable ratio, the loss will be borne to the full extent of the capital.

According to Camara (2013), "Unequal dangers arise from the Mudharabah agreement." The profits from the Mudharabah business are shared between Rabul Mal and Mularib. Concurrently, Rabul Mal bears the entirety of the loss. Consequently, there are contentions that Mularab can generate unequal risks on the premise that it does not participate in risk sharing. When a bank establishes a deposit account through the Mudharabah agreement, the customer must contract with Rapul Mal and the Bank with Muzarib. In this context, when a bank operates savings accounts through a Mudharabah contract, it is evident that the bank security is thoroughly planned. In Sri Lanka, Amana Bank is the sole institution operating savings accounts on a comprehensive basis. However, the entire lending process is not extensively exercised. The Safe Zone of the Amana Bank is clearly discernible. Furthermore, it is feasible to implement savings accounts in various contract systems such as Karl, Davarruk, Vadia and Wakala, which is associated with the Windows of Sri Lanka's traditional banks. Amana Bank may experience customer dissatisfaction due to such practices. Consequently, customer investments in Amana Bank may significantly decrease, while investments in traditional windows may increase. This study has been conducted with a focus on this issue. Therefore, this study examines the challenges customers encounter in the Mudharabah contract operations of Amana Bank in Sri Lanka.

Methods and Materials

This study employs a qualitative descriptive approach, utilising primary and secondary data sources. The primary data were derived from Amana Bank's annual report and account opening details. Additionally, an interview was conducted with the Branch Manager of Amana Bank in Akkaraipattu. Secondary data were obtained from existing literature sources, including research articles, theses, journal articles, and web-based publications. The collected data are presented in a descriptive manner using words and sentences. Where appropriate, quotations and citations have been incorporated as required.

Introduction to Mudarabah Contract

In traditional fiqh texts, Mudarabah is referred to as al-qirad. Although the two terms 'Mudarabah' and 'qirad' are used synonymously, the word 'al-qirad' has been predominantly used by Hijaz people (Zamakhshari, 1971). Conversely, the term 'Mudarabah' is more commonly employed by Iraqi people (Zurqani, 2006). Fiqh scholars Hanafi (Rah) and Hambali (Rah) refer to the arrangement as 'Mudarabah', while Imam Maliki (RA) and Imam Shafi'i (Rah) use 'al-qirad' (Marghinani, 1980), (Ibn Qudamah, 1986), (Ibnu Rushd, 1996), (Khatib, 2006). Imam Sarakhsi (2013), a scholar of the Hanafi Madhhab, states that the word Mudarabah is derived from the phrase 'Darb fi al-Ard'. This phrase translates to 'to undertake a journey'. Mudarabah is the most widely recognised term for this concept. This nomenclature is attributed to the contract requiring the agent-manager to travel and transport goods between locations (Azeez, 2013). Similarly, 'al-qirad ' is derived from two possible words. 'Karala' and 'Mukarala'. 'Karala' means cutting, and 'Mukarala' means equality (Sharakhsi, 2013).

Thus, despite the varying terminology, traditional jurists were in consensus regarding the legal definition of the *Mudharabah* Agreement. They defined Mutharabah or al-Qara as a contract between two parties, wherein one (designated as the investor) entrusts capital to the other (designated agent-manager) to initiate a business venture. The agreed-upon profit is to be shared between the two parties based on the profit ratio determined at the commencement of the contract (Khatib, 2006).

The perspectives of legal experts (Madhhab-wise) regarding *Mudharabah* are as follows: Imam Sargashi of the Hanafi Madhhab elucidated that 'Mutharabah' is derived from Darb fi al-Arl, wherein the agent-manager is entitled to the profits derived from his efforts and work; he is the investor's partner in profit, capital, and decision-making in the business. Al-Khalil of the Maliki Madhab defined 'kraal' as the appointment of an agent (tawkil) to operate the business with the capital entrusted by an individual to generate profit. Imam al-Nabawi of the Shafi'i Madhab explicated: 'Kiral or *Mudharabah* is an arrangement wherein capital is entrusted to an individual for trade, and (if understood) profit is shared between the parties.'

Rab al-Mal will bear any losses incurred under this Mujarabah Treaty, and in the event of loss, Muthraib forfeits only the remuneration for his venture and his anticipated share of the profits (Khatib, 2006). Consequently, the *Mudharabah* Agreement is a Madhhab-wise agreement with consistent approvals and guidelines. There are two types of *Mudharabah*: First, *Mudharabah* al-Muqayyadah (Restricted *Mudharabah*): In this arrangement, the Rab al-Mal may specify particular business ventures or locations for the Mudarib to invest the capital. Secondly, *Mudharabah* al-Mutlaqah (Unrestricted *Mudharabah*): Under this arrangement, the Rab al-Mal grants the Mudarib full autonomy to engage in any suitable business venture.

These concepts warrant further investigation as separate studies. However, they are mentioned here for introductory purposes.

Operation of *Mudharabah* in Amana Bank

Amana Bank conducts all its operations in accordance with Islamic banking principles and the facilitation of interest transactions, encompassing a range of services, including retail banking, SME banking, corporate banking, and treasury and trade finance. Intending to foster growth and enhance lives, the Bank serves 400,000 customers through its expanding network of 33 branches, 20 self-banking centres and 5,400 ATM access points. The Bank has implemented customer facilities such as online banking, online account opening, a VISA debit card with SMS alerts, and other related services.

Amana Bank PLC is a distinct entity licensed by the Central Bank of Sri Lanka. The Bank has been establishing a significant presence in Sri Lanka's banking sector and is focusing on leveraging the growing market opportunity for its unique banking model across the country. The Amana Bank Head Office is situated at 486 Galle Road, Colombo (Based on Amana PLC Annual Reports).

Amana Bank of Sri Lanka uses Mudharabah to acquire customer deposits during its banking operations. In this arrangement, the customer functions as *Rabul-Mal*, while the Bank acts as an agent, receiving capital from the customers. The investment is allocated to Shari'ah-compliant business activities, and the profits are distributed to the customers based on the Profit Sharing Ratio (PSR). Consequently, Amana Bank has structured deposits based on *Mudharabah*, including savings accounts, term investment accounts, and children's savings accounts.

1. Savings Account

A savings account is a financial instrument designed by Amana Bank for Sri Lankan residents, companies, societies and corporations over the age of 18 years. The minimum initial deposit required to open this savings account is Rs. 1000/-. An account holder possesses the ability to withdraw funds at their discretion. Upon opening a savings account with Amana Bank, the customer is provided with a passbook, which records transactions and investments in the Bank. Savings Accounts offer additional benefits such as electronic documentation and standing order facilities.

Amana Bank's savings accounts operate on a profit-loss-sharing basis. The management of savings accounts is structured to allocate a portion of the Bank's total profit as shares for the specified savings. An increase in the Bank's profit will result in a proportional increase in the customer's investment profit, while a decrease in the Bank's profit will lead to a corresponding reduction in the customer's profit. This profit-sharing arrangement is based on a mutually agreed profit-sharing ratio (PSR) that the Bank periodically announces. According to the current profit-sharing ratio, 40% is allocated to customers, while Amana Bank retains 60%. Profit calculations are performed daily, with profit distributions occurring every month. It should be noted that, beyond the profit-sharing ratio, the Bank retains the authority to cover expenses related to managing the Mudarabah fund.

Amana Bank offers several categories of savings accounts, each with a slightly varying Profit Sharing Ratio (PSR). These categories include LKR Savings Accounts, Employees Savings Accounts, Foreign Currency Savings Accounts (FCL), Women Savings Accounts, Senior Citizen Savings Accounts, Pension Savings Accounts, and Amana Savings Scheme.

2. Term Investment Account

Term Investment Account (TIA) is an investment vehicle offered by Amana Bank to receive funds from customers. This account is structured with specific time frames. The minimum initial deposit required to establish a term investment account is Rs. 50,000/-. The funds deposited in a TIA cannot be withdrawn until the end of the specified period. However, the Bank may, at its discretion, permit early withdrawals. The Bank reserves the right to cancel or reduce the profit distribution rate in such instances. A "Term Investment Certificate (TIC)" is issued to the customer upon opening a TIA, as evidence of their investment with the Bank. The Standing Order Facility for Payment of Profits and the option for automatic renewal at the end of the term are notable advantages for TIA holders.

The TIA operates on the principle of profit and loss distribution. Investment shares are allocated from the profits generated through investment combinations. Such dividends are published by the Bank periodically at a Profit Sharing Ratio (PSR) mutually agreed upon by both parties. Profit is calculated either at the end of the term or monthly and credited according to the customer's agreement. However, in addition to the profit-sharing ratio, the Bank retains the authority to cover expenses related to the management of the Mudarabah fund. The profit-sharing structure for term investment accounts is presented in the table below:

No	Investment Period	Customer (%)	Bank (%)
01	3 months	60%	40%
02	6 months	65%	35%
03	1 year	75%	25%
04	1 year (monthly)	70%	30%
05	2 years	80%	20%
06	3 years	85%	15%
07	5 years	90%	10%

Source: Amana Bank PLC official Website, (2025)

This structure ensures that the customer's share of profit increases proportionally with a more extended investment period. Amana Bank offers a variety of Term Investment Accounts to accommodate customer preferences. The Profit Sharing Ratio (PSR) varies slightly among these accounts, which include LKR Term Opportunity Account, FCY Term Opportunity Account, and FLEXI Term Opportunity Account.

3. Children's Savings Account

The Children's Savings Account is an investment vehicle designed by Amana Bank for individuals under 18. The minimum initial deposit required to establish a Children's Savings Account is Rs. 1000. Withdrawal of funds deposited in Children's Savings Accounts is prohibited prior to the account holder attaining 18 years of age. Upon opening a Children's Savings Account, customers are issued a passbook as evidence of investment. Furthermore, maintenance of these accounts enables customers to accrue higher dividends and special incentives.

In Minor Savings Accounts operating under *Mudharabah*-based principles, the profit-sharing ratio is 60:40 in favour of the customer. However, any modifications to this profit-sharing ratio will be communicated to the relevant customers by the Bank.

As the profit-sharing ratio varies between accounts, it also differs according to the currencies invested. The subsequent tables illustrate the variation in profit-sharing ratios between local currency accounts and foreign currency accounts.

The profit-sharing ratio of Amana Bank's Local currency accounts is shown in the table below. Based on this table, the Bank has allocated a higher share of profits to itself (the Bank's profit-sharing ratio has decreased only in long-term deposits). The fact that Rabul Mall, which has to bear the entire loss, has to receive a lower share of profits shows an asymmetry.

Local Currency Accounts

No	Account Type (LKR)	Customer (%)	Bank (%)
1.	Personal Serving Account	30%	70%
2.	Salary Savings Account	30%	70%
3.	Women's Savings Account	35%	65%
4.	Salary Savings Account (Special Scheme)	35%	65%
5.	Senior Citizens' Savings Account	40%	60%
6.	Retirement Savings Account (Overdraft Facility)	40%	60%
7.	3-Month Fixed Deposit Account	55%	45%

	(Term-Based)		
8.	6-Month Fixed Deposit Account (Monthly Payout)	55%	45%
9.	Children's Savings Account	60%	40%
10.	Savings Plan	60%	40%
11.	Flexi Fixed Deposit Account	60%	40%
12.	1-Year Fixed Deposit Account (Monthly Payout)	60%	40%
13.	1-Year Fixed Deposit Account (Term-Based)	65%	35%
14.	2-Year Fixed Deposit Account (Monthly Payout)	65%	35%
15.	2-Year Fixed Deposit Account (Term-Based)	70%	30%
16.	3-Year Fixed Deposit Account (Monthly Payout)	70%	30%
17.	3-Year Fixed Deposit Account (Term-Based)	75%	25%
18.	5-Year Fixed Deposit Account (Monthly Payout)	85%	15%
19.	5-Year Fixed Deposit Account (Term-Based)	90%	10%

Source: Amana Bank PLC official Website, (2025)

The profit-sharing ratio of Amana Bank's Foreign Currency Account is shown in the table below. Based on the USD-based Foreign Currency Account schedule, the Bank has allocated a higher profit share to itself. The customer is entitled to a lower profit share. The fact that Rabu Mall, which has to bear the entire loss, has to receive a lower profit share shows the asymmetry here.

Foreign Currency Accounts

No	Account Type (USD)	Customer (%)	Bank (%)
1.	Savings Account	20%	80%
2.	3-Month Fixed Deposit Account	25%	75%
3.	Children's Savings Account	30%	70%
4.	6-Month Fixed Deposit Account	30%	70%
5.	1-Year Fixed Deposit Account (Monthly)	30%	70%
6.	1-Year Fixed Deposit Account	32.5%	67.5%

Source: Amana Bank PLC official Website, (2025)

Based on the EUR-based foreign currency account table, the Bank has allocated a higher profit share to itself. The customer has a much lower profit-sharing ratio. The fact that Rabu Mall, which has to bear the entire loss, has to receive a much lower profit share shows the asymmetry here.

No	Account Type (EUR)	Customer (%)	Bank (%)
1.	Savings Account	4%	80%

Source: Amana Bank PLC official Website, (2025)

Based on the EUR-based foreign currency account table, the Bank has allocated a higher profit share to itself. The customer has a much lower profit-sharing ratio. The fact that Rabu Mall, which has to bear the entire loss, has to receive a much lower profit share also shows the asymmetry here

No	Account Type (GBP)	Customer (%)	Bank (%)
1.	Savings Account	9%	91%
2.	3-Month Fixed Deposit	19%	81%
4.	6-Month Fixed Deposit	23%	77%
5.	1-Year Fixed Deposit	26%	74%

Source: Amana Bank PLC official Website, (2025)

Based on the AUD-based foreign currency account table, the Bank has allocated a higher profit share to itself. The customer has a much lower profit-sharing ratio. The fact that Rabu Mall, which has to bear the entire loss, has to receive a much lower profit share also shows the asymmetry here.

No	Account Type (AUD)	Customer (%)	Bank (%)
1.	Savings Account	16%	84%

Source: Amana Bank PLC official Website, (2025)

Findings

Upon analysis of the aforementioned information, it is evident that Amana Bank's savings accounts are exclusively maintained on a *Mudharabah* contract basis. This approach appears to prioritise the Bank's self-interest. Three primary factors motivate a customer to open a savings account with a bank: (Baskar, 2015): security of funds, profitability, and the ability to withdraw money at will. The *Mudharabah* Agreement, however, fails to adequately address any of these three objectives.

When a customer establishes a savings account on a *Mudharabah* basis, the customer assumes the role of Rabbul Mall, while the bank functions as the capitalist. In the context of bank accounts, this arrangement constitutes uncontrolled Mudharaba (Mujaraba al-Mutlaka). Mutlaqa fundamentally pertains to Rabbul Mal, and no conditions can be imposed on the customer Mutarib. A bank can invest capital in any form sanctioned by the Shari'ah. Consequently, in the event of bank losses, the customer's objectives as Rabul Mal may be compromised. For instance, the guarantee of capital amount would not be applicable, as the customer would be required to bear any losses independently.

Profits are not consistently guaranteed as anticipated, potentially leading to customer dissatisfaction. Although contemporary banking operations generally allow for the withdrawal of funds at the customer's discretion, this practice may present significant challenges within the *Mudharabah* contract framework. Even in current banking systems, profit sharing is calculated based on the duration of capital deposit. However, the provision for withdrawal at will potentially conflicts with the fundamental principles of the contract.

For these reasons, relying solely on Mudharabah practices for savings accounts is not advisable. Amana Bank could consider implementing a combination of contract procedures such as Qard, Tawarruq, Wadiah, and Wakalah. The Bank can offer savings accounts based on Qard, Wadiah, Tawarruq, and Wakalah principles with profit distribution in the form of gifts, even though the profit-earning motive may be perceived as interest. The other two objectives of capital protection and timely withdrawal are fully assured under these arrangements. Presently, Qard-based savings accounts have proven successful in An-Noor, an Islamic banking unit of the Bank of Ceylon, while Wakalah-based savings accounts are operational in LOLC Finance Company's Al-Falah. Additionally, Tawarruq contract procedures are utilised in Islamic banks in Malaysia.

However, as a reputable and registered Islamic bank in Sri Lanka, Amana Bank is obligated to provide guidance to the Islamic banking units of traditional banks (Islamic window) and small and large financial institutions. Nevertheless, it is currently inappropriate for Amana Bank to maintain Mudharabah practices exclusively in its savings accounts. This approach could potentially lead to public dissatisfaction with Islamic banking and finance

Conclusion

There have been instances where Amana Bank, which offers *Mudharabah*-based savings account facilities, has incurred customer dissatisfaction. In response to this issue, Amana Bank must implement new facilities and alternative plans for savings accounts held through *Mudharabah*, with consideration for its long-term sustainability. The utilisation of *Mudharabah* contracts in savings bank accounts does not adequately fulfil customer objectives; maintaining Mudharabah contract-based savings accounts exclusively primarily ensures the Bank's self-security, and Amana Bank savings accounts could be designed to incorporate not only *Mudharabah* contracts but also agreements such as Karl, Wadiya, Tawarruk and Wakala.

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