

## *Certificate of Shariah Approval*

**Current Account** at the Al Baraka Bank (Pakistan) Limited (formerly Emirates Global Islamic Bank Limited), is based on the Islamic principle of Qard whereby the bank is referred to as “Borrower” and the customer is referred to as “Lender”.

The salient features of a Qard account are as follows:

- The principal amount is guaranteed and is payable on demand.
- Any benefits in terms of commodity, money, and / or services will **not** be given to the account holders as this will take the form of excess payment over and above the principal amount and hence will be termed “Riba”. However, any such benefits offered by the bank will be applicable to all the account holders regardless of their relationship with the bank or their account balance.
- The Bank undertakes that these deposits will only be utilized for financing Shariah compliant businesses.
- The terms and conditions for the above mentioned product have been approved by the Shariah Advisor and that any changes / alteration will be subject to the Shariah Advisor’s approval.

The Shariah Advisor has reviewed the process and confirms it to be within the ambit of Shariah.



**Justice (R) Khalil ur Rehman**  
Shahriah Advisor  
Al Baraka Bank (Pakistan) Limited