

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
نُحْمَدُهٗ وَنُصَلِّيْ عَلٰی رَسُوْلِهِ الْكَرِيْمِ

SHARIAH APPROVAL FOR NON-REMUNERATIVE DEPOSIT PRODUCTS

Al Baraka Bank's (Pakistan) Non -Remunerative Deposit are based on the principle of Qardh and designed strictly in conformity with the rules of Islamic Jurisprudence. Following are the salient features of Non- Remunerative Deposit Products along with the list of product names:

- Under the Qardh arrangement, the customer provides funds to the Bank for safe keeping and smooth transactions. The Bank provides different services to the customers for his daily banking needs.
- The Bank cannot offer profit or any specialized services stipulated to this particular nature of account in Qardh contract.
- Similarly the Bank cannot share any loss with customer, if the Bank has experienced in different financial transactions.
- The Bank may also utilize these funds as Equity in different Islamic modes that include but are not restricted to Murabaha, Ijarah, Diminshing Musharkah, Salam and Istisna.
- The Bank is responsible to pay back the customer's deposited funds in total or partial basis as per customer's demand.
- All Terms, Conditions and process are approved by the Shariah Board. Any changes or modifications will be subject to approval of the Shariah Board.
- On the basis of the above, the following deposit products are being offered by the Al Baraka Bank's (Pakistan) Ltd.

Al Baraka Current Account
Al Baraka Basic Banking Account
Al Baraka Asaan Current Account

"This is to certify that we, the Shariah Board of Al Baraka Bank (Pakistan) Ltd., have reviewed the above Depository Products and we hereby approved that to the best of our knowledge, these products do not contain any element repugnant to Shariah ruling and they are in line with Shariah guidelines. We further certify that It is permissible for depositors to open account in above mentioned Non-Remunerative Accounts offered by Al Baraka Bank (Pakistan) Ltd. subject to compliance of the modus operandi defined above."

Signed at Karachi on 10th Jamadi- us- Sani 1439 A.H corresponding to the 27th February 2018



Mufti Abdullah Siddiqui
Resident Shariah Board Member



Mufti Bilal Ahmed Qazi
Shariah Board Member



Sheikh Esam M. Ishaq
Chairman Shariah Board