

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
نَحْمَدُهُ وَنُصَلِّي عَلَى رَسُولِهِ الْكَرِيمِ

SHARIAH APPROVAL FOR REMUNERATIVE DEPOSIT PRODUCTS

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

- Under the Mudarabah arrangement, the Depositor is an investor (Rab ul Maal) and the Bank is the Manager (Mudarib) of the funds deposited by the Depositors.
- The Mudarib allocates the funds, received from the Rab ul Maal to a Deposit Pool. These funds are provided to customers, who require financing under Islamic modes that include but are not restricted to Murabaha, Ijarah, Diminshing Musharkah, Salam and Istisna.
- These transactions and their documents are vetted by the Shariah Board.
- The Mudarib calculates the profit of the Deposit Pool every month. The Net income of the Deposit Pool is shared between the Mudarib and Rab ul Maal on the basis of pre-determined Profit Sharing Ratio (PSR) announced before starting of the month.
- The Profit is distributed among the Rab ul Maal on the basis of predetermined Weightages, announced before starting of the month, based on their respective categories/tiers.
- In case of the loss, the Rab ul Maal (Depositors) shall bear the loss as per investment ratio. Similarly the Mudarib (the bank) will not be entitled for share of Mudarabah Profit
- 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 (Pakistan) Ltd:

Al Baraka Saving Account
Al Baraka Asaan Saving Account
Al Baraka Business Plus
Al Baraka Mudarabah Premium Plus
Al Baraka Mahana Amdani
Al Baraka Halal Munafa Account

Al Baraka Munafa Barakah Account
Al Baraka Islamic Institution Deposit Account
Al Baraka Senior Citizen Account
Al Baraka Tif'l Account
Al Baraka Term Deposit
Al Baraka Mahana Amdani Scheme

"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 are in line with Shariah guidelines. We further certify that it is permissible for depositors to open an Account in above mentioned 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