

SHARIAH COMPLIANCE CERTIFICATE



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

RAQAMI ISLAMIC DIGITAL BANK




MURABAHA & MUSAWAMAH FINANCING



The Shariah Board of Raqami Islamic Digital Bank Limited ("RIDBL") has reviewed the product documentation and process flows for Murabaha and Musawamah financing. Murabaha and Musawamah are a sale of goods against cash or deferred price. In Murabaha, the seller (RIDBL) expressly discloses the cost of the goods sold, and the profit amount charged to the buyer (client). Whereas in Musawamah, the cost price of the goods sold is not disclosed by the seller.

Murabaha and Musawamah products will enable RIDBL to extend financing to clients for the procurement of finished goods, raw material, machinery, or any other Shariah compliant asset(s) from the local market or through import. In such transactions, RIDBL will initially procure the goods (self or through agent) and then, after taking possession and transfer of risk, sell them onwards to clients. RIDBL will follow all Shariah related guidelines and processes stated in the product program document and issued by the Shariah Board from time to time.

"Based on the above, we certify that the product program document, corresponding legal agreements, and features of Murabaha and Musawamah are in accordance with the principles of Shariah."

And Allah knows best.

		
Mufti Muhammad Ashja Khan	Mufti Muhammad Muaz Ashraf	Mufti Azfer Iqbal
Resident Shariah Board Member	Member Shariah Board	Member Shariah Board

	
Mufti Muhammad Hassan Kaleem	Dr. Mufti Muhammad Imran Ashraf Usmani
Member Shariah Board	Chairman Shariah Board