



November 15, 2023

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

RAQAMI ISLAMIC DIGITAL BANK


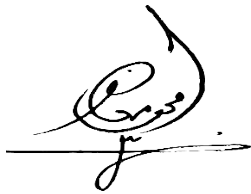

With the grace of Allah, the Almighty, Raqami Islamic Digital Bank Limited (RIDBL) is set to submit its operational readiness to the SBP under the supervision and consultation of the Shariah Board.

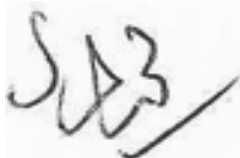
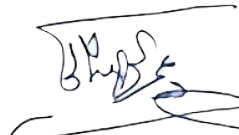
RIDBL will be a full-fledged Shariah compliant Digital Bank which has decided to offer all its products and services in adherence with Shariah principles.

Raqami Islamic Digital Bank has a team of well-informed Shariah Scholars and Business professionals in the Shariah Compliance Department (SCD) and Shariah Advisory and Product Structuring (SAPS) to facilitate and ensure Shariah Compliance in all areas of RIDBL's business and operations. In addition, a Shariah Audit Unit has also been established to ensure the overall Shariah Compliance in RIDBL.

Based on our review of the policies, procedure, manuals approved by Shariah Board and basic level trainings of Islamic banking & finance concepts provided to the staff and assessment of overall Shariah compliance environment, we are of the opinion that application for operational readiness may be submitted to the State Bank of Pakistan.

May Allah show us the straight path and give us courage to eliminate Riba and accept our endeavors in His cause.

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

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