

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

DURABLE FINANCE

SHARIAH COMPLIANCE CERTIFICATE

Rabi ul Sani 04, 1441 A.H./December 02, 2019

Durable Finance is based on concept of Musawamah, which is a sale transaction where the acquisition cost of an underlying good is not necessary to disclose to the buyer. Bank will purchase durable asset from vendor and sell it on installment to customer.

Following is the process flow of transaction:

1. After credit approval of case, 'Undertaking to Musawamah' will be signed by customer.
2. The Bank will place order for desired product of customer and pay price. In return the vendor will confirm availability of product and send sale invoice to the Bank (where it will be mentioned that the ownership is transferred to Bank). Bank's goods will be separated from customers goods. Serial number/Lot number or any other identification number will be mentioned.
3. Upon receiving of invoice, 'Musawamah Agreement' will be signed between the Bank and customer.
4. Customer will collect the Delivery Order and present it to Vendor for delivery of durable asset. Issuance of Delivery Order for customer will be considered as constructive possession of customer.
5. Customer will pay the purchase price as per Schedule to be attached with Musawamah Agreement.

“..... The manual, process flow and Agreements of facility have been reviewed from Shariah perspective and found according to the dictates of Shariah.....”



Mufti Javed Ahmad
Resident Shariah Board Member



Mufti Muhammad Hussain
Member, Shariah Supervisory Board



Mufti Irshad Ahmad Aijaz
Chairman, Shariah Supervisory Board