

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

BIKE FINANCE

SHARIAH COMPLIANCE CERTIFICATE

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

Bike 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 bike 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 pay purchase price to the vendor.
3. The vendor will provide invoices to the Bank for onward registration and Takaful process (if required).
4. Asset of Bank will be identified at this stage by engine, chassis no. and warehouse/showroom location. It will be considered transfer of risk from vendor to Bank.
5. Upon receiving of invoices, 'Musawamah Agreement' will be signed between the Bank and customer.
6. The bank will issue Delivery Order(DO) to customer. Issuance of DO for customer will be considered as constructive possession of customer.
7. Customer will collect the DO and present it to the vendor for delivery of bike.
8. 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