

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

SHARIAH COMPLIANCE CERTIFICATE

ISLAMI BUSINESS SAVINGS ACCOUNT

Islami Business Savings Account is a local currency (PKR) savings account targeted towards businesses or individuals who have fluctuating balances throughout the month. It is based on the principles of 'Mudarabah' and designed in conformity with rules of Shariah and have the following features:

- Under the Mudarabah arrangement, the Customer is an Investor ('Rabb-ul-Maal') and BankIslami is the Manager ('Mudarib') of the funds deposited by the Customers.
- The Mudarib allocates the funds received from the Rabb-ul-Maal to a deposit pool. The funds are utilized under Islamic modes as approved by Shariah Supervisory Board of BankIslami.
- Profit of the deposit pool is calculated on a daily basis. Gross income of the deposit pool is shared between the Mudarib and Rabb-ul-Maal on the basis of a pre-determined profit sharing ratio announced before the beginning of the period.
- Profit is distributed on a monthly basis among the participants of the pool on the basis of a pre-determined weightages, announced before the beginning of the period.
- In case of loss, rules of Mudarabah would apply. Participants of deposit pool would bear the loss on the basis of their investment ratio. No Mudarabah share will be paid to BankIslami in such case.

On the basis of above structure the above mentioned product is being offered by the Bank.

"..... We, therefore resolve that the product and its features defined above along with the product program document are according to the dictates of Shariah....."



Mufti Javed Ahmad
Resident Shariah Board Member



Mufti Muhammad Husain
Member, Shariah Supervisory Board



Mufti Irshad Ahmad Aijaz
Chairman, Shariah Supervisory Board