

In the name of Allah, the Most Gracious, the Most Merciful

ISLAMIC CREDIT CARD BY STANDARD CHARTERED BANK
PRONOUNCEMENT OF THE INTERNAL SHARIAH SUPERVISION COMMITTEE (ISSC)

All praise is due to Allah, the Cherisher of the World, and peace and blessing be upon the Prophet of Allah on his family and all his companions

ISSC has reviewed the Terms & Conditions relating to SCB's Islamic Credit Cards in UAE:

The purpose of offering Credit Cards is to facilitate clients to have access to Credit Card facilities designed in accordance with the principles of Shariah. Following are the details on the product structure:

The Islamic Card will operate on 'Ujrah' concept which is based on fee structure, meaning that only a fixed fee will be charged to the customer. The card would not be levied with any floating % age fee dependent on the outstanding balance.

The customer would have the option to pay any amount less than the total outstanding balance (keeping a minimum payment as 5% of the balance or a fixed amount whichever is higher). The remaining outstanding balance after the payment would be transferred to his Service Account. A fixed monthly maintenance fee will be levied on the Service Account, only for the months, the customer has balance on his Service account irrespective of the outstanding amount.

The fee will be charged for the following services valid on Card and Service Account:

- Maintenance of the Service Account
- Continued usage of the Card
- Benefits and privileges

Country specific value-added benefits would be packaged for the usage of the Credit Card and Service Account such as:

- Access to exclusive airport lounges
- Discounts at value-added merchants
- Free roadside assistance

The following features make this Card different from the conventional card.

Fixed Fee

The Card would not be levied with any floating % age fee dependent on the outstanding balance. The entire fee structure is based on a fixed fee unlike conventional cards where the fee is a percentage of the outstanding amount or transaction amount.

Charges would vary for different card types (Classic, Gold, Gold Plus etc.), however would remain the same across the entire card type.

Balance Transfer Facility

Balance Transfer Facility would be allowed only once. Customers will have to sign off a Declaration mentioning the intention of transferring the balance on Islamic Credit Cards is for pure Shariah compliant reasons.

Based on this concept, the Committee has reviewed the above-mentioned documents and



suggested various amendments that have all been incorporated.

ISSC hereby rules that the Islamic Credit Card Facility offered by SCB – Saadiq is in accordance with the principles of Shariah and customers can take advantage of this facility, which relieves it from interest-based products

And Allah knows best.



Sheikh Nizam Yaquby
ISSC Member



Dr. Mohamed Ali Elgari
ISSC Member

Internal Shariah Supervision Committee
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