

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

ISLAMIC PERSONAL FINANCE 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 documents relating to the Saadiq Personal Finance in UAE.

The idea behind the Islamic Personal Finance is to facilitate the customers to have access to financing facilities designed in accordance with the principles of Shariah. This product is based on Commodity Murabaha where the Bank will sell specific goods/assets to customer on deferred payment basis.

The Commodity Murabaha transaction will be done as follows:

1. SCB will purchase commodities from trader 1 at a cost price.
2. It will then sell these commodities to the customer at murbaha price which would include the Bank's profit and the cost price of the metal. The customer will then pay the Murabaha Price in instalments over an agreed period of time.
3. Customer will then request SCB to sell the commodities, appointing it as its agent, to trader 2 and deposit the proceeds in his/her account.

The following documents have been reviewed by the ISSC

1. Offer and Term & Conditions
2. Agent Appointment Letter

ISSC suggested various amendments in the documents that have all been incorporated in the final documents.

ISSC hereby rules that the Islamic Personal Finance 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 the best.



Sheikh Nizam Yaquby
ISSC Member



Dr. Mohamed Ali Elgari
ISSC Member

Internal Shariah Supervision Committee
February 2019