

**In the name of Allah, the Most Gracious, the Most Merciful**  
**ISLAMIC EXPORT INVOICE FINANCE - MUSAWAMAH**  
**BY STANDARD CHARTERED BANK (PAKISTAN) LIMITED**  
**PRONOUNCEMENT OF THE SCBPL SHARIAH BOARD**

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

The Shariah Board has reviewed the product documents, agreements and process relating to SCBPL's Islamic Export Invoice Finance - Musawamah.

The idea behind the Islamic Export Musawamah Product is to provide financing to the Customer against their export documents. A brief outline of the product structure is given below:

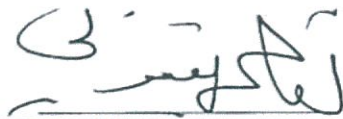
1. The Bank and Customer (exporter) sign a Master Musawamah Agreement under which the Customer agrees to sell various goods to SCB from time to time.
2. The Bank and Customer also sign a Contractor Arrangement Agreement under which the Customer is appointed as a Contractor of SCB to sell different goods on the Bank's behalf to different buyers from time to time (any third party) and fetch sale proceeds to SCB.
3. Prior to shipment, Customer will make an offer to sell the goods to the Bank. The Bank will accept the offer. The price will be paid on a deferred basis after an agreed period.
4. The Bank will instruct the Contractor to ship the goods to the foreign/local buyer. The Bank will pay a stipulated fee to the Contractor for performance of its duties under the instructions. The amount of the Fee and its payment terms will be specified in the instructions.
5. The Contractor will ship the goods, complete the necessary shipping and trade documentation formalities and bring the trade documents (e.g. Bill of Lading etc.) to the Bank. The Contractor will also bring the payment to the Bank.

The Shariah Board has reviewed and approved the following documents:

1. Master Musawamah Agreement
2. Contractor Arrangement Agreement
3. Master Guarantee Agreement

The Shariah Board confirms having reviewed and approved the above mentioned agreements. The Shariah Board further confirms that the Islamic Musawamah finance allowed for Export Invoice Finance is in accordance with the principles of Shariah and Customers can take advantage of this facility which relieves them from interest-based products.

And Allah Almighty knows best.



**Shaikh Nizam Yaqouby**  
Chairman Shariah Board



**Mufti Muhammad Abdul Mubeen**  
Member Shariah Board



**Mufti Irshad Ahmad Aijaz**  
Member Shariah Board



**Mufti Muhammad Abdullah**  
Resident Shariah Board Member

**SCBPL Shariah Board**  
**Date: March 30<sup>th</sup> 2016**