

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

**PRONOUNCEMENT OF SCBPL SHARIAH BOARD ON  
ISLAMIC SAVINGS ACCOUNTS & TERM DEPOSITS BY STANDARD CHARTERED BANK PAKISTAN LIMITED**

**“All praise is due to Allah Subhanahu, the Cherisher of the World, and peace and blessing be upon the Prophet of Allah Subhanahu on His family and all His companions”**

The Shariah Board (SB) has reviewed the terms and conditions relating to SCBPL's Islamic Savings Account(s) and Term Deposits which are based on the Shariah principles of Mudarabah. Following are some basic rules and features of the product :

- Under the Mudarabah mode, SCBPL is the 'Mudarib' (manager of the funds) and the customer (s) is the Rabb-ul-Maal (owner of funds).
- The Mudarib allocates the funds received from the Rabb-ul- Maal to deposit pool. These funds from the deposit pool are invested in different avenues under various Islamic & Shariah compliant modes.
- The Profit generated from this pool is shared between the Rabb-ul-Maal and the Bank as per the pre-determined profit sharing Ratio. Profit distributed among the Rabb-ul-Maal of the pool is on the basis of pre-determined weightages, announced before the commencement of the period concerned.
- In case of loss, as per the rules of Mudarabah, the Rabb-ul-Maal of deposit pool shall bear the loss as per their investment ratio.

Following savings accounts & term deposits products are being offered by SCBPL:

Local Currency (PKR)	
Saadiq Basic Saver Account	Saadiq Saver Account
Saadiq Saver plus Account	Saadiq Payroll Savings Account
Saadiq Term Deposit Account	

The Shariah Board is of the view that the products stated above are in accordance with the principles of Shariah.

And Allah Almighty knows the Best.



**Shaikh Nizam Yaqouby**  
Chairman Shariah Board



**Mufti Irshad Ahmad Aijaz**  
Member Shariah Board



**Mufti Muhammad Abdul Mubeen**  
Member Shariah Board



**Mufti Khawaja Noor ul Hassan**  
Resident Shariah Board Member

**SCBPL Shariah Board**  
19<sup>th</sup> March 2019 | 11 Rajab, 1440 H.J.