

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

**SAADIQ HOME FINANCE BY STANDARD CHARTERED BANK (PAKISTAN) LIMITED**  
*PRONOUNCEMENT OF THE SCBPL SHARIAH BOARD*


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


The idea behind the Home Finance Product is to facilitate customers to have access to home financing facilities designed in accordance with the principles of Shariah. The product has been structured in the following manner:


1. The Bank will enter with the customer in a joint participation arrangement to invest in the Property on the basis of Diminishing Musharakah. The title of the property can remain with the customer.
2. The Bank will provide agreed share of the purchase price of the property.
3. The Bank will rent out/allow usage of its share of the property to the customer. The customer will agree to make monthly payments for the use of the property.
4. The customer will also make regular scheduled payments to purchase Bank's share and to increase their equity in the property. After the purchase of complete Bank's share, the customer becomes sole owner of the property.
5. Once the customer has paid in full, the mortgage will be released and the customer will have free and clear title to the property.

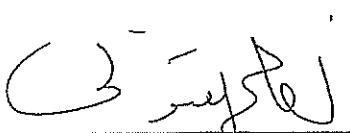
Based on this concept and taking all the above points into consideration, the Shariah Board rules that the Saadiq Home Finance offered by SCBPL is in accordance with the principles of Shariah and that customers can take advantage of the facility which relieves them from interest-based financing.

And Allah knows best.

  
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Mufti Khawaja Noor ul Hassan  
Resident Shariah Board Member

  
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Mufti Muhammad Abdul Mubeen  
Shariah Board Member

  
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Mufti Irshad Ahmad Aljaz  
Shariah Board Member

  
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Sheikh Nizam Yaqubi  
Chairman, Shariah Board

Standard Chartered Bank Pakistan Limited Shariah Board  
14 January 2019