

CERTIFICATE

of

Shar'i'a Compliance



We hereby certify that the following new Islamic banking Products and Services offered by Muzn Islamic Banking in the year 2015, comply with the requirements of Shar'i'a as defined in the Sharia Guidelines issued by the Fatwa and Sharia Supervisory Board of Muzn Islamic Banking.

MUZN ISLAMIC PRODUCTS AND SERVICES

- **Diminishing Musharaka:**

The religious base of this Product is the concept of Musharaka Mutanaqisa and it has been approved by Muzn SSB (Members) in their 1st meeting held in February 15, 2015. Diminishing Musharaka is a Shar'i'a permissible form of co-ownership in which two or more parties' shares the ownership of a tangible asset in an agreed proportion and one of the co-owners undertake to buy in periodic installments the proportionate share of the other co-owner until the title to such tangible asset is completely transferred to the purchasing co-owner.

- **Islamic Personal Finance Goods Murabaha:**

The religious base of this Product is the concept of Murabaha and it has been approved by Muzn SSB (Members) in their 2nd meeting held in May 10, 2015. Murabaha is a shar'i'a permissible kind of sale transaction in which the seller (Bank) expressly mentions the actual cost of the asset to be sold, disclosed the profit charged therein and sells it to the customer and the payment is either on spot or deferred.

Approved by Muzn Sharia Supervisory Board Members


Sheikh Dr. Mohamed Bin Ali Elgari
Chairman Shar'i'a Supervisory Board


Sheikh Dr. Mohammed Daud Bakar
Member Shar'i'a Supervisory Board


Dr. Khalid Said Al Amri
Member Shar'i'a Supervisory Board