

Shari'a rulings along with their bases:

Reference No.	Fatwa Title	Detail
01/2016	Diminishing Musharakah	The religious base of this Product is on the concept of Musharaka Mutanaqisa and it has been approved by Muzn Shari'a Supervisory Board in the year 2016. Diminishing Musharaka is a 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 ownership to such tangible asset is completely transferred to the purchasing co-owner. Diminishing Musharaka concept is also approved by AAOIFI Shari'a Standard no 12.
02/2016	Kids Wakalah Account	The religious base of this Product is on the concept of "Agency". It has been approved by Muzn Shari'a Supervisory Board in the year 2016. Under this concept, customer becomes the Principal (Muwakkil) and Muzn becomes the Wakeel (Agent) of funds. These funds are invested in Shari'a compliant businesses. The profit earned from the businesses is distributed to the customers on a monthly basis as per the terms of the Wakalah agreement. The concept of Agency is already approved by AAOIFI Shari'a Standard no 46.
03/2016	Wakalah Premium/ Elite Wakalah/ Advanced Wakalah Account	These products are also based on the concept of "Agency" duly approved by Muzn Shari'a Supervisory Board in the year 2016. Under this concept, customer become the Principal (Muwakkil) and Muzn becomes the Wakeel (Agent) of funds. These funds are invested in Shari'a compliant businesses. The profit earned from the businesses is distributed to the customers on a monthly basis as per the terms of the Wakalah agreement. The concept of Agency is already approved by AAOIFI Shari'a Standard no 46.

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