

al hilal bank مصرف الهلال



SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For

Mudaraba-Based "Savings Accounts"

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Mudaraba-based Savings Accounts as operated by Al Hilal Bank. The funds placed by the customer, as Rabul-Mal, into Savings Accounts represents the Mudaraba capital, and the Bank acts as the Mudarib. The share capital of the customer in the Mudaraba is determined based on the average or the minimum available balance during the month according to the scheme in which the customer has participated.

Each month, the Bank distributes the realized Mudaraba profit between the customer and the Bank, with the customer receiving a share as Rabul-Mal and the Bank receiving its share as Mudarib according to the pre-agreed profit distribution rate. In the event of loss, without default in the terms of the contract or negligence on the part of the Bank (Mudarib), the customer (Rabul-Mal) will lose the capital and the Bank (Mudarib) will lose its effort.

The Board hereby concludes that the terms and conditions, documents and structure pertaining to the Savings Accounts being operated by Al Hilal Bank are in conformity with Shariah rules and principles.

Dr. Abdulsattar Abughuddah
Chairman

Sheikh Nedham Mohamed Yaqoubi
Vice-Chairman

Dr. M. Abdulrahim Sultan Alolama
Member

Sheikh Esam Mohamed Ishaq
Member

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