

al hilal bank مصرف الهلال



SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For
"Sukuk (National Bonds) Finance"

based on Murabaha Sale Contract

The Fatwa and Shariah Supervisory Board of Al Hilal Bank ("the Board") has thoroughly reviewed the terms and conditions, documents and structure underpinning the Sukuk Finance based on Murabaha sale contract of which the modus operandi is as follows:

1. The customer approaches the bank with a request to purchase a number of National Bonds Corporation's Sukuk for a known price.
2. After the relevant approval from the bank, the customer signs a promise to purchase the said Sukuk from the bank.
3. The bank will purchase the Sukuk from National Bonds Corporation and pay the purchase price.
4. National Bonds Corporation will issue the Sukuk ownership certificate in the name of the bank and the bank subsequently will become the owner.
5. The bank will sell the Sukuk specified in the certificate to the customer through Murabaha sale contract. The price includes cost plus agreed profit with the customer, which could be a fixed amount or a percentage of the cost price. The customer also agrees with the bank on the payment schedule.
6. The bank will request National Bonds Corporation to transfer the ownership of the specified Sukuk sold by the bank to the customer and the National Bonds Corporation will subsequently issue the certificate in the name of the customer.
7. The customer will become the owner of the Sukuk and will have a choice either to retain the these Sukuk and receive profit upon them or to sell them to the National Bonds Corporation and get the cash price.

The Board hereby concludes that the terms and conditions, documents and structure and mechanism pertaining to Sukuk finance based on Murabaha as applied by Al Hilal Bank are in conformity with the Shariah rules and principles.

Dr. Abdulsattar Abughuddah
Chairman

Dr. Nedham Mohamed Yaqoubi
Vice-Chairman

Dr. M. Abdulrahim Sultan Alolama
Member

Sheikh Esam Mohamed Ishaq
Member

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