

al hilal bank مصرف الهلال



SHARIAH COMPLIANCE CERTIFICATE

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

"Services Ijarah Finance"

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Services Ijarah Finance as operated by Al Hilal Bank, whereby the Bank provides various services to its customers via the following steps:

1. The customer submits an application to the Bank, expressing the type and specifications of the services he wishes to rent.
2. The Bank rents the underlying service from its provider (owner) with the right to specify the utilizer of the service.
3. The Bank subsequently sub-leases the said service to the customer, in which the fee consists of the cost incurred by the Bank in acquiring the service plus the profit element. This profit element could be either a fixed amount or a percentage, and need not be disclosed by the Bank.
4. The Bank and the customer agree on the payment terms.

The Board hereby concludes that the terms and conditions, documents and structure pertaining to Services Ijarah Finance as applied 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

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