

al hilal bank مصرف الهلال



## SHARIAH COMPLIANCE CERTIFICATE

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

**"Goods Finance with the Right of Revocation"**

Based on Murabaha Sale Contract

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Goods Finance as operated by Al Hilal Bank, whereby the Bank sells goods on a Murabaha basis to its customers through the following steps:

1. The customer submits an application to the Bank wherein he states the goods he wishes to purchase and describes its detailed specifications.
2. Subject to its right to revoke the transaction, the Bank purchases the goods from the owner, and gets valid Shariah possession which transfers the risk of ownership to the Bank, but may leave them with the owner on a trust basis.
3. Having the title ownership and either constructive or actual possession of the goods, the Bank sells the same to the customer for the actual cost price at which the Bank acquires them, plus the profit margin either in the form of a fixed amount or a percentage.
4. The Bank agrees with the customer on the terms of payment.

The Board hereby concludes that the terms and conditions, documents and structure underpinning the Goods Murahaba 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

Sheikh Esam Mohamed Ishaq  
Member

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المهم أنت  
it's all about you

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