

al hilal bank مصرف الهلال



## SHARIAH COMPLIANCE CERTIFICATE

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

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

Based on Musawama Sale Contract

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

1. The customer expresses his wish to purchase a car displayed at Al Hilal Auto showroom by availing a finance facility from Al Hilal Bank.
2. If the car displayed at Al Hilal Auto showroom is not the property of Al Hilal Auto, and it is only acting as an agent on behalf of the owner, Al Hilal Auto, having the right to revoke the transaction, purchases the car from the owner and gets valid Shariah possession of the same which transfers the risk of ownership and then sells it to Al Hilal Bank on a cash basis.
3. The Bank sells the car to the customer on a Musawama basis at a price agreed upon by the two parties, where the former is not bound to disclose the actual cost of the car nor the profit margin; the Bank may pledge the car as security against the liabilities settlement with the agreement that the car will remain with the customer.
4. The Bank and the customer agree on the payment terms.

The Board hereby concludes that the terms and conditions, documents and structure underpinning the Auto Musawama 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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