

*In the Name of Allah, The Beneficent, The Merciful*

Date: 25<sup>th</sup> day of June 2014

### **FATWA WITH RESPECT TO ISLAMIC CORPORATE CURRENT ACCOUNT**

We, the undersigned, the scholars composing the National Bank of Fujairah PSC – Islamic Finance Division (“the Bank”) Shariah Supervisory Board (“SSB”) have been presented with the below mentioned structure and documents pertaining to the Islamic Corporate Current Account (“Product”) for our Shariah review and approval.

The Product is based on the Shariah concept of “Qard”. The Bank receives money from the corporate customer which shall be deposited to its corporate current account already registered with the bank. The corporate customer authorizes the bank to utilize its money for any Shariah-compliant investment/transaction activities that the bank wishes but the customer will neither be entitled to any investment profit nor does it bear any risk of loss. The Bank guarantees the principal amount to the account holders and agrees to return this amount at any time upon demand.

We have reviewed the following documents (“Documents”) in relation to the Product:

#### **Islamic Corporate Current Account Product based on the Shariah Contract of Qard:**

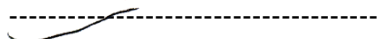
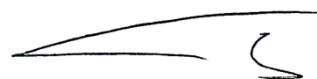
- 1) Islamic Corporate Current Account Product Programme Guide received in April 2014 and all attachments thereto namely:
  - i. System change specification document;
  - ii. Finance procedure manual;
  - iii. Schedule of charges;
  - iv. Account opening form with terms and conditions;
  - v. Undertaking and approval to obtain and disclose information form;
  - vi. US declaration opening form.

Pursuant to our review of the above Product and Documents, we are of the opinion that the Islamic Corporate Current Account is in compliance with Shariah principles.

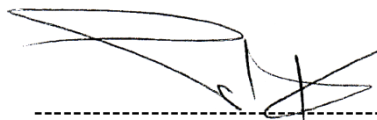
*Allah Almighty knows best.*

**APPROVED BY:**

**Dr. Mohamed Ali Elgari** (Chairman)



**Dr. Mohd Daud Bakar** (Member)



**Dr. Muhammad Amin Ali Qattan** (Member)



**Dr. Osama Al- Dereai** (Member)

