

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

Date: 1<sup>st</sup> day of September 2014

**FATWA WITH RESPECT TO THE ISLAMIC HOME FINANCE PRODUCT**

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 Home Finance Product (“Product”) for our Shariah review and approval.

The Product is based on the Shariah concept of “Al Ijarah Thumma Al-Bai”. The Bank will purchase the completed property as desired by the Customer and the Customer will undertake to lease the property from the bank for a determined rental period. The property will then be legally transferred to the Customer at the end of the leasing tenure, upon undertaking by the bank to sell the property to the Customer at a nominal value and the Customer’s undertaking to purchase the same or upon early settlement by the Customer which the settlement price and fee shall be determined at that period of time. Throughout the leasing tenure, the Customer will be appointed by the Bank as its agent to perform all the maintenance and services required with respect to the property.

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

**Islamic Home Finance Product based on the Shariah Contract of Al Ijarah Thumma Al-Bai’:**

1) Islamic Home Finance Product Programme Guide received in August 2014 and all attachments thereto namely:

- i. Application form
- ii. Offer letter
- iii. Promise to Lease Agreement
- iv. Ijarah Agreement
- v. Sale Undertaking

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