



In the Name of Allah, The Beneficent, The Merciful

Date: 4 December 2016

FATWA WITH RESPECT TO RETAIL WAKALAH DEPOSIT/SAVING 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 Retail Wakalah Deposit/Saving Product (the “Product”) for our Shariah review and approval.

The Product is based on the Shariah concept of “Wakalah Bil Istithmar”. Under this Product, via a Wakalah Agreement, the Bank will become the Investment Agent (Wakeel) to its customers (Muwakkil) who will deposit their funds in the Wakalah Deposit/Savings account to be invested in Shariah compliant investments. The funds will be used to generate profit for the customer for instance by investing it in Islamic financing facilities to the Bank’s other customers or investing in other Shariah compliant investments activities.

The profit (if any) earned from the investment activities, will be paid to the customers while the Bank will get its fixed Wakalah fee (or waived if desired). If the profit obtained exceeds the anticipated profit rate, the Bank will retain such amount as its performance fee. At the end of the investment tenure, the principal investment amount will be returned to the customer together with his share of profit (if any). The customer may withdraw any amount from the Wakalah investment amount before the expiry of the Wakalah tenure. However, in such a case, profit (if any) may be given to the customers on a pro-rated basis at the absolute discretion of the Bank.

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

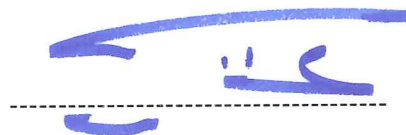
1. Product Programme Guide;
2. Application Form; and
3. Terms and Conditions

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

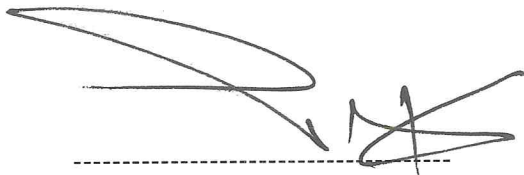
Allah Almighty knows best.

APPROVED BY:

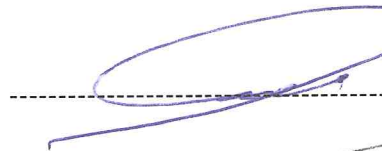
Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Qattan (Member)



Dr. Osama Al- Dereai (Member)

