

In the Name of Allah, the Merciful, the Compassionate

**Fatwa of Shari'a Supervisory Board on
Services Ijara Product**

All praise to Allah and May peace and blessings be upon His messenger, his family, his companions and all followers of his guidance.

On Thursday the 20-Jumada Al-Awwal 1441 that corresponds to January 16, 2020, the Shari'a Supervisory Board (SSB) of Ahli Islamic, Ahli Bank SAOG (the "Ahli Islamic/Bank") issued Shari'a pronouncement of Ahli Islamic Services Ijara Product, which details are as follows:

Sharia Structure of the Product:

Ahli Islamic Services Ijara Product is a financing facility that is based on the Shari'a principles of Ijara whereby on request of the customer Ahli Islamic purchases certain services from service provider and leases the services to the customer. Under this product, the Bank offers different kind of services such as education, memberships, travel, medical, construction, and etc.

Modus Operandi:

1. The customer approaches the Bank and submits Finance Application alongwith quotation issued by the Service Provider in name of the Bank.
2. The Customer signs an undertaking to lease the services after the Bank purchases them from the Services Provider.
3. After internal approval, the Bank purchases the services from the Services Provider to offer them to the customer.
4. The Bank executes with the customer Services Ijara Agreement and leases the services to the customer against agreed rentals and period.

Legal Documents:

1. Finance Application
2. Quotation Addressed to Ahli Islamic
3. Undertaking to Lease Services
4. Offer and Acceptance Notice to Purchase and Sell the Services
5. Services Ijara Agreement

The SSB Opinion:

Having reviewed the Services Ijara Product's paper, the above listed legal documents and application of the Services Ijara product, the Shari'a Supervisory Board of the Bank confirms that Services Ijara Product is according to the dictates of Shari'a.

And all praise is due to Allah.

Sharia Supervisory Board



Dr. Ahmed Mohiyeldin Ahmed

(Chairman)



Dr. Mohammed Taher Al-Ibrahim



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