



بسم الله الرحمن الرحيم

الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد ،،

Mashreq Al Islami

Internal Shari'ah Supervision Committee Resolution

Product: Islamic Corporate Current Account (Qard) New Ref. C-D-Q-02-87 Business Segment: Wholesale

The Internal Shari'ah Supervision Committee (ISSC) of Mashreq Al Islami convened on the 23rd of February of 2020 in Dubai, UAE and issued the revised Fatwa on the *Islamic Corporate Current Account* product.

The Islamic Corporate Current Account is based on the concept of Qard, where customer deposits funds with the Bank. The Bank can utilize these funds for investment and other Shari'ah compliant purposes. Customer may deposit and withdraw his funds (full or in part) using direct and/or alternate banking channels at any time. Mashreq Al Islami will not offer any benefit/incentive exclusive to this product, whereas, benefit/incentives that are not exclusive to current accounts may be offered.

The ISSC has approved the Product, subject to strict Shari'ah Compliance, with the following documents:

1. Account Opening Form – Corporate (For new to bank)
2. Terms & Conditions Booklet

This Fatwa supersedes the Fatwa # 2 issued in August 2006.

May Allah The Almighty guide us to what pleases Him and send blessings upon Muhammad the best of His creation, his family and his companions.

Sheikh Dr. Nizam Yaqoobi
Member

Sheikh Dr. Mohammed Ali Elgari
Member

Sheikh Abdullah Al Manee'
Chairman

Note: Any edits in the resolution due to AAOIFI Compliance and enhancements are acknowledged/ approved.

Executive Member – ISSC

Islamic Banking Division of Mashreqbank PSC

Head Office: Post Box 1250, Dubai, UAE

Telephone 04-424 4411 Facsimile 04-424 7397

www.mashreqislami.com

قسم الخدمات المصرفية الإسلامية في بنك المشرق ش.م.خ

المكتب الرئيسي: صندوق البريد ١٢٥٠، دبي، إ.ع.م

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