

SHARIAH APPROVAL / FATWA FOR DEPOSIT PRODUCTS

The structure of all non-remunerative deposit products (PKR & FCY) of Askari Bank Limited – Islamic Banking Services Division (AKBL-IBSD) is based on *Qard* (loan), under which AKBL-IBSD guarantees the principle amount of the deposit holders. The non-remunerative account holders do not bear any risk or reward, for the deposits placed in their respective accounts.

Based on following structure / Principles of *Mudarabah*, AKBL-IBSD is offering below mentioned deposit products (PKR & FCY) to general public:

- Under the *Mudarabah* arrangement, the account holder is an Investor (*'Rabb-ul-Maal'*) and the Bank (AKBL-IBSD) is the Manager (*'Mudarib'*) of the funds deposited by the account holders.
- The *Mudarib* allocates the funds received from the *Rabb-ul-Maal* to a deposit pool. The funds from the deposit pool are invested in different earning assets like financing, investments etc under various Islamic modes, approved by the Bank's *Shariah* Board.
- Profit of deposit pool is calculated by *Mudarib* on a month basis. Gross income of deposit pool is shared between *Mudarib* and *Rabb-ul-Maal* on the basis of pre-determined profit sharing ratio, announced at least three working days before commencement of the period concerned.
- Profit is distributed among the *Rabb-ul-Maal* on the basis of pre-determined weightages, announced at least three working days before commencement of the period concerned.
- In case of loss, as per rules of *Mudarabah*, *Rabb-ul-Maal* would bear the loss on the basis of their investment ratio.

On the basis of above structure, the following remunerative deposit products are being offered by the Bank:

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| 1. Askari Halal Savings and Notice Account (AHSAN) | 10. Askari Islamic Roshan Digital Account |
| 2. Askari Halal Saving Account (AHS) (Remunerative Current Account) | 11. Islamic PakWatan Remittance Account |
| 3. Ahsan Munafa Account | 12. Askari Islamic Sahar Savings Account |
| 4. Ahsan Masrafi Account | 13. Askari Islamic Little Champs Savings Account |
| 5. AHSAN Pensioners | 14. Askari Halal US Dollar Savings Account |
| 6. Ask Sona Islamic Plus Account | 15. Askari Halal Foreign Currency Savings Account |
| 7. Ask Sona Islamic Current Account (Remunerative Current Account) | 16. Askari Islamic Investment Certificates (AIIC) |
| 8. Askari Islamic Asaan Savings Account | 17. Askari Khas Islamic Deposit Account (AKIDA) |
| 9. Ahsan Munafa Corporate Account | 18. Ahsan Masrafi Certificate of Islamic Investment |
| | 19. Askari Islamic Senior Citizen Investment Certificates |
| | 20. Askari Islamic Sahar Investment Certificates |

"It is certified that the above mentioned structure and the deposit products are in compliance with the Principles of Shariah and have been approved by the Shariah Board of Askari Bank Limited."

والله سبحانه وتعالى اعلم



Dr. Muhammad Tahir
RSBM



Mufti Dr. Lutfullah
Member



Mufti Zakir Hassan Naumani
Member



Mufti Muhammad Zahid
Chairman