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.

The structure of all remunerative deposit products (PKR & FCY) offered to general public by AKBL-IBSD is, based on the Principles of Mudarabah and have the following features:

- 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:

1. Askari Halal Savings and Notice Account (AHSAN)
2. Askari Halal Saving Account (AHS) (Remunerative Current Account)
3. Ahsan Munafa Account
4. Ahsan Masrafi Account
5. AHSAN Pensioners
6. Ask Sona Islamic Plus Account
7. Ask Sona Islamic Current Account (Remunerative Current Account)
8. Askari Halal US Dollar Savings Account
9. Askari Halal AED Savings Account
10. Askari Islamic Investment Certificates (AIIC)
11. Askari Khas Islamic Deposit Account (AKIDA)
12. Askari Islamic Term Quality Deposit (AITQAD)
13. Askari Halal Certificates of Aasan Monthly Mudarabah (AHCAMM)
14. Askari Islamic Senior Citizen Investment Certificates
15. Ahsan Masrafi Certificate of Islamic Investment

"It is certified that the above mentioned structure and the deposit products are in compliance with the Principles of Shari'ah and have been approved by the Shari'ah Board of Askari Bank Limited in its meeting held on Sha'bahan 30, 1436 Hijri / June 18, 2015."

Dr. Muhammad Tahir Mansoori
Resident Shari'ah Board Member

Mufti Ismatullah
Member Shari'ah Board

Mufti Muhammad Zahid
Chairman Shari'ah Board
Praise be to Allah the Most Merciful, the Most Compassionate
The praise and thanks are due to Allah, and the peace and blessings be upon His Messenger

SHARI’AH APPROVAL FOR ASKARI ISLAMIC ASAAN CURRENT ACCOUNT

The Askari Islamic Asaan Current Account product has been developed on the basis of Islamic Principles of Qard.

It is hereby certified that the salient features of Askari Islamic Asaan Current Account product, the related product programme and the account opening form have been approved by Shari’ah Board in its meeting held on Dhū al-Hijjah 20, 1436 Hijri / October 05, 2015.

وَاللهُ سَلَّمُهُ وَتَحَلْيَلُهُ عَلَمَ

Dr. Muhammad Tahir Mansoori
Resident Shari’ah Board Member

Mufti Ismatullah
Member Shari’ah Board

Mufti Muhammad Zahid
Chairman Shari’ah Board
بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين والصلاة والسلام على رسول الله
وعلى اله وصحبه اجمعين

SHARI'AH APPROVAL FOR ASKARI ISLAMIC ASAAN ACCOUNT

The Askari Islamic Asaan Account product has been developed on the basis of Islamic Principles of Mudarabah.

It is hereby certified that the salient features of Askari Islamic Asaan Account product, the related product programme and the account opening form have been approved by Shari'ah Board in its meeting held on Dhu al-Hijjah 20, 1436 Hijri / October 05, 2015.

وَلَدَّ النَّاسَ سَبِيلَهُ وَكَسَالِهِ اعْتِمَمَ

Dr. Muhammad Tahir Mianoori
Resident Shari'ah Board Member

Mafi Ismatullah
Member Shari'ah Board

Mafi Muhammad Zahid
Chairman Shari'ah Board

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Islamic Banking Services