

بسم الله الرحمن الرحيم

Shari'ah Supervisory Board Declaration # ( ٥٥٢ )

Date: 16/07/1429 H

Date: 19/07/2008

ADCB Meethaq Escrow Management Account

الحمد لله رب العالمين والصلاة والسلام على نبينا محمد وعلى آله وصحبه ، وبعد:

The Fatwa and Shari'ah Supervisory Board has reviewed the underlying Shari'ah compliant structure, contracts and documentation for Escrow Management Account for corporate customers.

In an Escrow Management Account the bank guarantees the cash deposit thus creating a 'Wadi'ah Bed-Dhaman' contract relationship with the account holder. The deposit is neither entitled to profit nor does it bear risk (other than a credit risk on the Bank).

The Shari'ah Supervisory Board has reviewed the following documents:

- Escrow Agreement
- Escrow Management Account – Approach Note

The Shari'ah Supervisory Board hereby rules that the contract, structure and documentation for the ADCB Meethaq Escrow Management Account are in compliance with the rules and principles of the Shari'ah.

Kindly abide by it.

*Hassan*

Sheikh Dr. Hussein Hamid Hassan  
Chairman

