

بسم الله الرحمن الرحيم

Shari'ah Supervisory Board Declaration # (٥٥٤)

Date: 16/07/1429 H

Date: 19/07/2008

ADCB Meethaq Money Market Murabaha Deposit

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

The Fatwa and Shari'ah Supervisory Board have reviewed the underlying Shari'ah compliant structure, contracts and documentation for Money Market Murabaha Deposit and took the following decision after the review and discussion of the following documents:

1. Master Agency Agreement

ADCB may act as an Agent on behalf of a customer (the Principal) in

- (1) Purchasing Sharia compliant goods on spot basis and
- (2) Later selling it deferred payment basis to an interested Purchaser.

In case ADCB is the purchaser by way of Murabaha and later desires to sell, it should:

1. Sell to an independent third party on spot basis.
2. Sell directly, in its own capacity, to the independent third party without appointing an agent.

The above structure based on the relevant provisions complies with the standards laid out by the Accounting & Auditing Organization for Islamic Financial Institutions (the "AAOIFI") in that regard. The Shari'ah Supervisory Board hereby rules that the contract, structure, and documentation for the ADCB Meethaq Money Market Murabaha Deposit comply with the rules and principles of the Shari'ah.

Kindly abide by it.

Sheikh Dr. Hussein Hamid Hassan
Chairman

