askaribank
LIMITED

Islamic Banking Services

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ

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 Aasaan 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 Shariah and have been approved by the Shariah Board of Askari Bank Limited in its meeting held on Sha'aban 30, 1436 Hijri / June 18, 2015."

Dr. Muhammad Tahir Mansoori	Mufti Ismatullah	Mufti Muhammad Zahid
Resident Shariah Board Member	Member Shariah Board	Chairman Shariah Board

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بسم الله الرحمن الرحيم
الحمد لله رب العالمين والصلاة والسلام على رسول الله
وعلى اله وصحبه اجمعين

SHARIAH 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 Shariah Board in its meeting held on Dhū al-Ḥijjah 20, 1436 Hijri / October 05, 2015.

والله سبحانه وتعالى اعلم

Dr. Muhammad Tahir Mansoori **Resident Shariah Board Member**	**Mufti Ismatullah** **Member Shariah Board**	**Mufti Muhammad Zahid** **Chairman Shariah Board**

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SHARIAH 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 Shariah Board in its meeting held on Dhū al-Ḥijjah 20, 1436 Hijri / October 05, 2015.

والله سبحانه وتعالى اعلم

Dr. Muhammad Tahir Mansoori
Resident Shariah Board Member

Mufti Ismatullah
Member Shariah Board

Mufti Muhammad Zahid
Chairman Shariah Board

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PABX: + 92-42-38100440-445 SWIFT: ASCMPKKA.

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SHARIAH APPROVAL FOR
ISLAMIC PAKWATAN REMITTANCE ACCOUNT

It is hereby certified that product manual of "Islamic PakWatan Remittance Account" and the related documentation have been approved by Shariah Board through circulation and subsequently ratified in its meeting held on Safar 19, 1443H / September 27, 2021.

والله سبحانه وتعالى اعلم

27/9/21

Dr. Muhammad Tahir Mansoori
Resident Shariah Board Member

Dr. Lutfullah Saqib
Member Shariah Board

27-09-2021

Mufti Zakir Hassan Naumani
Member Shariah Board

Mufti Muhammad Zahid
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SHARIAH APPROVAL FOR
ISLAMIC ROSHAN DIGITAL ACCOUNT

It is hereby certified that product manual of "Islamic Roshan Digital Account" and the related agreements / documentation have been approved by Shariah Board in its meeting held on Dhu al-Qa'dah 12, 1442H / June 23, 2021.

والله سبحانه وتعالى اعلم

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Resident Shariah Board Member

Mufti Ismatullah
Member Shariah Board

Mufti Muhammad Zahid
Chairman Shariah Board

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SHARIAH APPROVAL FOR

Askari Islamic Customers' Digital Onboarding Manual

It is hereby certified that product manual of "Askari Islamic Customers' Digital Onboarding Manual" has been approved by Shariah Board in its meeting held on Jumada al-Awwal 26, 1443H / December 31, 2021.

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SHARIAH APPROVAL FOR AHSAN MUNAFA CORPORATE

The AHSAN Munafa Corporate product has been developed on the basis of *Islamic* Principles of *Mudarabah.*

It is hereby certified that the AHSAN Munafa Corporate product, the related manual have been reviewed/approved by Shariah Board in its meeting held on Dhū al-Ḥijjah 20, 1436 Hijri / October 05, 2015.

والله سبحانه وتعالى اعلم

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SHARIAH APPROVAL FOR

Askari Islamic Sahar Accounts Manual

It is hereby certified that product manual of "Askari Islamic Sahar Account" has been approved by the Shariah Board in its meeting held on Dhu al-Qa'dah 24, 1443H / June 24, 2022.

والله سبحانه وتعالى اعلم

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Resident Shariah Board Member

Dr. Lutfullah Saqib
Member Shariah Board

Mufti Zakir Hassan Naumani
Member Shariah Board

Mufti Muhammad Zahid
Chairman Shariah Board