

al hilal bank مصرف الهلال



SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For

"Auto Finance with the Right of Revocation"

Based on Musawama Sale Contract

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Auto Finance as operated by Al Hilal Bank whereby the Bank sells cars on Musawama basis to its customers through the following steps:

1. The customer expresses his wish to purchase a car displayed at Al Hilal Auto showroom by availing a finance facility from Al Hilal Bank.
2. If the car displayed at Al Hilal Auto showroom is not the property of Al Hilal Auto, and it is only acting as an agent on behalf of the owner, Al Hilal Auto, having the right to revoke the transaction, purchases the car from the owner and gets valid Shariah possession of the same which transfers the risk of ownership and then sells it to Al Hilal Bank on a cash basis.
3. The Bank sells the car to the customer on a Musawama basis at a price agreed upon by the two parties, where the former is not bound to disclose the actual cost of the car nor the profit margin; the Bank may pledge the car as security against the liabilities settlement with the agreement that the car will remain with the customer.
4. The Bank and the customer agree on the payment terms.

The Board hereby concludes that the terms and conditions, documents and structure underpinning the Auto Musawama finance as applied by Al Hilal Bank are in conformity with Shariah rules and principles.

Dr. Abdulsattar Abughuddah
Chairman

Sheikh Nedham Mohamed Yaqoubi
Vice-Chairman

Dr. M. Abdulrahim Sultan Alolama
Member

Sheikh Esam Mohamed Ishaq
Member

مصرف الهلال، صندوق بريد 63111، أبوظبي، الإمارات العربية المتحدة
Al Hilal Bank, PO Box 63111, Abu Dhabi, UAE

المهم أنت
it's all about you

800 66 66 66
alhilalbank.ae

al hilal bank مصرف الهلال



SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For

"Auto Murabaha Finance with the Right of Revocation"
Based on Murabaha Sale Contract

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Auto Murabaha Finance as operated by Al Hilal Bank, whereby the Bank sells cars on a Murabaha basis to its customers via the following steps:

1. The customer submits an application to the bank wherein he states the car he wishes to purchase and describes its detailed specifications.
2. Subject to its right to revoke the transaction, the Bank purchases the car from the owner, and gets valid Shariah possession which transfers the risk of ownership to the bank, but may leave it with the owner on trust basis.
3. Having the title ownership and either constructive or actual possession of the car, the Bank sells the same to the customer for the actual cost price at which the Bank acquires the car, plus the profit margin agreed upon in the form of either a fixed amount or a percentage; the Bank may pledge the car as a security against the liabilities settlement with the agreement that the car will remain with the customer.
4. The Bank and the customer agree on the payment terms.

The Board hereby concludes that the terms and conditions, documents and structure underpinning the Auto Murahaba finance as applied by Al Hilal Bank are in conformity with Shariah rules and principles.

Dr. Abdulsattar Abughuddah
Chairman

Sheikh Nedham Mohamed Yaqoubi
Vice-Chairman

Dr. M. Abdulrahim Sultan Alolama
Member

Sheikh Esam Mohamed Ishaq
Member

مصرف الهلال، صندوق بريد 63111، أبوظبي، الإمارات العربية المتحدة
Al Hilal Bank, PO Box 63111, Abu Dhabi, UAE

المهم أنت
it's all about you 800 66 66 66
alhilalbank.ae