

SHARIAH COMPLIANCE CERTIFICATE



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

RAQAMI ISLAMIC DIGITAL BANK PROFIT AND LOSS DISTRIBUTION AND POOL MANAGEMENT FRAMEWORK

The Shariah Board has conducted a thorough review of the Profit and Loss Distribution and Pool Management Framework of Raqami Islamic Digital Bank (RIDBL). The Shariah Board is of the view that the Profit and Loss distribution and Pool Management mechanism of RIDBL aligns with the principles of Shariah. It effectively outlines the management of saving deposits and profit and loss distribution mechanism under the concept of and structure of Mudarabah.



Key features of the framework include:

- All non-current deposit products (Saving and Term Deposits) offered by RIDBL are structured on the basis of Mudarabah.
- Under this arrangement, the customer is the capital provider (Rabb-ul-Maal), while RIDBL acts as the fund manager (Mudarib).
- The Mudarib pools the deposited funds and invests them in Shariah-compliant investments avenues, as approved by the Shariah Board.
- RIDBL is allowed to comingle its own funds with the deposit pool funds.
- Profits/loss on the pool to be calculated and distributed on monthly basis for general saving deposits. The distributable income/profit or loss on the pool to be shared according to the Mudarabah Agreement and as per the guidelines issued by the State Bank of Pakistan (SBP) and the Shariah board of the bank.
- Profit among depositors to be distributed according to pre-declared weightages.

On the basis of the above mentioned, we hereby certify that the mechanism for Profit and Loss Distribution and Pool Management is in compliance with the principles of Shariah."

And Allah knows the best.

		
Mufti Muhammad Ashja Khan	Mufti Muhammad Muaz Ashraf	Mufti Azfer Iqbal
Resident Shariah Board Member & Head Shariah Compliance	Member Shariah Board	Member Shariah Board

	
Mufti Muhammad Hassan Kaleem	Dr. Mufti Muhammad Imran Ashraf Usmani
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