



بسم الله الرحمن الرحيم

Fatwa and Sharia Supervisory Board

24 March 2014

Money Market Murabaha Deposit

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

- Master Agency Agreement

ADCB Islamic Banking may act as an Agent for and on behalf of the a customer (the Principal) in:

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

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

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

The above structure based complies with the Sharia Standards published by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The Fatwa and Shari'ah Supervisory Board hereby rules that the structure and documentation for the ADCB Islamic Banking Money Market Murabaha Deposit comply with the principles of Shari'ah.

Dr. Hussain Hamed Hassan

Chairman

Fatwa and Shari'ah Supervisory Board

ADCB Islamic Banking

* This Fatwa replaces the Fatwa (in relation to the above) which was issued on 19 July 2008