



*In the Name of Allah, The Beneficent, The Merciful*

16 November 2022

**SHARIAH PRONOUNCEMENT (FATWA) WITH RESPECT TO HABIB BANK AG ZURICH SWITZERLAND  
ISLAMIC CURRENT ACCOUNT**

We, the Amanie Shariah Supervisory Board (“SSB”) have been presented with the proposed new Islamic Current Account Product (the “Product”) of Habib Bank AG Zurich Switzerland (the “Bank”) for our Shariah review and approval.

The Product will be based on the Islamic principle of Qard Hassan, where Bank’s clients will be placing funds as a loan from the clients to the Bank. As it is a loan, the clients will not be entitled to receive any amount in excess of their deposited funds (as otherwise it will be Riba (or interest), which is prohibited under Shariah principles).

Under this Product, the Bank will be entitled to deploy the funds placed in the clients accounts in Shariah-compliant activities for the Bank’s own benefit but at its own risk. The Bank will guarantee the funds in the current account and shall return them on demand in full to the clients irrespective of the results of the Bank’s investment activities.

We, the undersigned, in our capacity as the Shariah scholars of the SSB have reviewed the Product structure, its process flow and its related documentation.

Pursuant to the above, we are of the opinion that the Product is in compliance with Shariah principles.

This Fatwa shall be subject to the issuance of an annual Shariah compliance certificate to the Product pursuant to an annual Shariah audit exercise as to be performed to the Product throughout its lifetime.

*Allah Almighty knows best.*

**APPROVED BY:-**

**Dr. Mohamed Ali Elgari** (Chairman)

**Dr. Mohd Daud Bakar** (Member)

**Dr. Muhammad Amin Ali Al- Qattan** (Member)

**Dr. Osama Al- Dereai** (Member)