

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

26 December 2024

**SHARIAH PRONOUNCEMENT (FATWA) WITH RESPECT TO VISION BANK LIMITED MURABAHA  
DEPOSIT PRODUCT**

We, the Shariah Supervisory Board (“SSB”) of Vision Bank Limited (the “Bank”) have been presented with the proposed Murabaha Deposit Product (the “Product”) of the Bank for our Shariah review and approval.

The Product is based on the Islamic principle of Commodity Murabaha as further described below:

- The customer applies for the Product by submitting to the Bank a duly filled application, in an electronic form prescribed by the Bank, or any other alternative method.
- If the Application for the Product is approved by the Bank, the Bank shall, through its agent, submit a transaction request to the customer’s agent.
- Immediately on receipt of the transaction request, the customer’s agent shall purchase the commodities from the commodity seller and acquire the title to, and constructive possession of those commodities from the commodity seller on his behalf.
- Following purchase of the commodities from the commodity seller and taking constructive possession thereof, the customer’s agent shall, on his behalf, offer to sell the commodities to the Bank on the terms set out in the transaction request by submitting to the Bank’s agent an offer.
- If the terms of the offer are acceptable to the Bank, the Bank shall purchase the commodities from the customer by the Bank’s agent submitting an acceptance notice to the customer’s agent.
- As soon as the customer’s agent has received an acceptance notice, a Murabaha contract shall be concluded between the customer and the Bank upon the terms of the relevant transaction request, offer and the acceptance notice and incorporating the terms and conditions. Upon conclusion of a Murabaha contract, ownership of the commodities shall immediately pass to and be vested in the Bank, together with all rights and obligations relating thereto.
- The Bank shall immediately thereafter on-sell the commodities via its agent to the end commodity purchaser (other than the commodity seller) to realize the cash and utilize the proceeds for its Islamic banking 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 a Shariah audit exercise as to be performed to the Product on an annual basis.

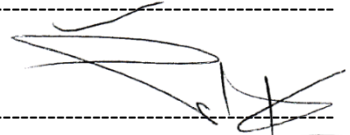
*Allah Almighty knows best.*

**APPROVED BY:-**

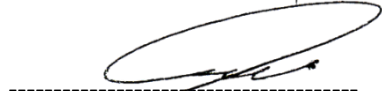
**Dr. Mohamed Ali Elgari** (Chairman)



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



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



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

