

In the name of Allah, the Most Gracious, the Most Merciful

**ISLAMIC CURRENT ACCOUNT BY STANDARD CHARTERED BANK
PRONOUNCEMENT OF THE SCB SHARIAH SUPERVISORY COMMITTEE**

All praise is due to Allah, the Cherisher of the World, and peace and blessing be upon the Prophet of Allah on his family and all his companions

The purpose of this submission is to introduce a current account product aimed at individuals and businesses who would like to stay away from the conventional current account products that charge/involve interest.

Deployment of Funds

The deployment of funds will be only in Shariah compliant venues. As such we will have funds under the above liability products allocated as follows.

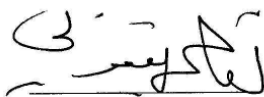
- The volume collected, as deposits will be supported by matching or more Islamic assets
- In the absence of enough assets to match deposits, we will allocate remaining cash against the cash reserves that the bank maintains for its ATM funding requirements less estimated withdrawals on credit cards cash advances.

The committee hereby rules that the above mentioned process is in accordance with the principles of Shariah and Muslims can take advantage of the facility, which relieves them from products that involve interest.

And Allah knows best.



**Dr. Abdul Sattar Abu Ghuddah
Shariah Advisor**



**Sheikh Nizam Yaquby
Shariah Advisor**



**Dr. Mohamed Ali Elgari
Shariah Advisor**

**SCB Shariah Supervisory Committee
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