

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

**ISLAMIC EXPORT BILLS UNDER LC – GOODS MURABAHA
BY STANDARD CHARTERED BANK (PAKISTAN) LIMITED
PRONOUNCEMENT OF THE SCBPL SHARIAH BOARD**

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

The Shariah Board has reviewed the product documents, agreements and process relating to SCBPL Islamic Export Bills under LC – Goods Murabaha.

Murabaha Finance will provide access to Customer for financing against Export Bills under LC(s) in accordance with principles of Shariah. A brief outline of the product structure is given below:

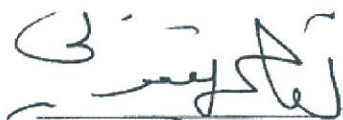
1. The Bank and Customer (exporter) sign a Master Murabaha Agreement under which the Customer agrees to purchase goods from SCB from time to time.
2. The Bank and Customer also sign an Agency Agreement under which the Customer is appointed as an Agent of SCB to purchase goods on the Bank's behalf from time to time.
3. Customer will present Export bill under LC to the Bank for which it wishes to seek financing.
4. Bank will then appoint customer to purchase goods as an undisclosed agent of the Bank.
5. Bank will then make payment for the purchase of the goods.
6. Upon completion of the purchase of the goods, the Bank will sell the goods to the customer on deferred payment basis at an agreed profit upon a maturity date. The customer will use these goods for completion of exporter order as per the Export Bills Under LC.
7. The customer will pay the cost plus profit as agreed above on the agreed maturity date.

The Shariah board has reviewed and approved the following documents:

1. Master Murabaha Agreement
2. Master Agency Agreement

The Shariah Board hereby confirms that the Islamic Murabaha Finance allowed against Export Bills under LC – Goods Murabaha is in accordance with the principles of Shariah and Customers can take advantage of this facility which relieves them from interest based products.

And Allah Almighty knows best.



Shaikh Nizam Yaqouby
Chairman Shariah Board



Mufti Muhammad Abdul Mubeen
Member Shariah Board



Mufti Irshad Ahmad Aijaz
Member Shariah Board



Mufti Muhammad Abdullah
Resident Shariah Board Member

SCBPL Shariah Board
Date: March 30th 2016