

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

ISLAMIC CREDIT CARD 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 following documents relating to SCBPL's Islamic Credit Card.

1. Credit Card Terms and Conditions

The purpose of offering Credit Cards is to facilitate Muslims to have access to Credit Card facility designed in accordance with the principles of Shariah. Following are the details on the product structure:

The Islamic Card will operate on 'Ujrah' concept which is based on fee structure meaning that only fixed fee will be charged to the customer. The card would not be levied with any floating percentage fee dependent on the outstanding balance.

The customer would have the option to pay any amount less than the total outstanding balance (keeping minimum payment as a percentage of the outstanding balance or a fixed amount whichever is higher, plus all fee & charges and monthly instalments if applicable). A fixed fee will be levied monthly however the bank will have the right to waive the monthly fee for a given month at its sole discretion. Fee will only be charged, and appear in the credit card statement, in the month the bank decides not to waive the fee.

The fee will be charged for the following services valid on the Card:

- Continued usage of the Card
- Benefits and privileges on the card such as (but not limited to)
 - Access to exclusive airport lounge
 - Discounts at value-added merchants
 - Concierge services
 - Instalment Plan
 - Cash Advance
 - Reward Points Programme

The fixed fee will be based on the card variant and the benefits and services available on the respective variant,

The following features make this Card different from a conventional credit card.

Fixed Fee

The Card would not be levied with any floating percentage fee dependent on the outstanding balance. The entire fee structure is based on fixed fee unlike conventional cards where fee is a percentage of the outstanding amount or transaction amount.

Fee would vary for different card types (e.g. Gold, Platinum, WorldMiles), however, would remain the same across the entire card type.

Balance Transfer Facility

Balance Transfer Facility would be allowed only once. Customer will have to sign off a Declaration mentioning the intention of transferring the balance on Islamic Credit Cards is for pure Shariah compliant reasons.

Late Payment fee

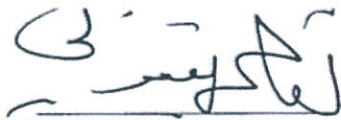
If the Customer fails to pay the Minimum Amount Due by the Payment Due Date, the customer, on demand from the bank, undertakes to pay a fixed late payment charge to charity which shall be donated to a charitable cause approved by the Bank and the Shariah Board in line with the bank's approved charity policy.

Instalment Plan

Instalment Plan is a feature of the Islamic Credit Card whereby customer can avail various products and services on instalments.

The Shariah Board hereby confirms that the Islamic Credit Cards offered by SCBPL is in accordance with the principles of Shariah and that Muslims can take advantage of this facility which relieves them from interest-based financing.

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