



Date: September 24, 2024

Ref: UBL- Ameen/SA- /2024

## SHARIAH CERTIFICATE

### PARTICIPATION IN ISLAMIC NAYA PAKISTAN CERTIFICATE (INPC) THROUGH UBL AMEEN BRANCHES/ISLAMIC BANKING WINDOWS

This is to acknowledge that we, the Shariah Board of UBL Ameen, have reviewed the investment agreement of “**Islamic Naya Pakistan Certificate (INPC)**” between UBL Ameen Islamic Banking Division and State bank of Pakistan (SBP), which is based on a Mudarabah structure, duly approved and managed by INPCCL – a special purpose vehicle formed by the Federal Government, and presented to us for Shariah review and approval.

Islamic Naya Pakistan Certificates (INPCs) are sovereign instruments denominated in USD, PKR, Euro and British Pound issued by INPCCL - a special purpose vehicle formed by the Federal Government.

UBL Ameen is participating with INPCCL through two relationships. One of them is Mudarabah, where UBL Ameen is the Rabbul Mal and INPCCL is the Mudarib. The second one is Wakalah (Agency), where UBL Ameen acts as an agent for INPCCL.

We have reviewed the Agency and Mudarbah Agreement of UBL Ameen with INPCCL and, to the best of our knowledge and belief, the agreement does not contain any clauses contradicting with any rule of Islamic Shariah.

We further certify that, subject to compliance with Shariah guidelines provided by the Shariah advisor of INPCCL, it is permissible for customers to invest in INPCs offered by **Islamic Naya Pakistan Certificate Company Limited (INPCCL)** through UBL Ameen.

**Dr. Mufti Muhammad Awais Naeem**  
Resident Shariah Board Member

**Mufti Muhammad Sadiq**  
Member Shariah Board

**Mufti Muhammad Ibrahim Essa**  
Chairman Shariah Board