

Date: 07 May, 2024

Ref: UBL- Ameen/ 010/2024

'Allah has permitted Trade and prohibited Riba' (2-275)

Shariah Certificate on Conversion Plan (CP) for Conversion of One Hundred & Eighty-Three (183) UBL Conventional Banking Branches into UBL Ameen Islamic Banking Branches.

UBL Ameen has planned to convert one hundred & eighty-three (183) UBL Conventional Banking Branches (CBBs) into UBL Ameen Islamic Banking Branches (IBBs). For this purpose, initially a conversion plan in light of IBD Circular No. 02 dated June 25, 2010 has been prepared and presented before us for Shariah review and approval along with following documents (attached):

- Branch Conversion Plan
- List of Proposed Branches for Conversion
- Three Years projections of proposed branches
- Audit Ratings of proposed branches
- Product Mapping
- Certificate for availability of Islamic Banking Products & Services in converted branches

We have reviewed the above documents, and to the best of our knowledge and understanding found that it is in accordance with Shariah guidelines.

Further, it is pertinent to mentioned here that as per Mudarabah essentials in normal course, explicit written/verbal consent of Rabbul Maal should be obtained to establish a Mudarabah contract, the same should be complied in all possible situations. However, considering the broader perspective of transformation of the industry towards Islamic Banking as dire need, a Mudarabah contract can be established on the basis of implicit consent from Shariah perspective subject to the following:

- a) Notifications will be displayed in target branches.
- b) Branch Conversion notification through electronic and digital banking mediums will be sent.
- c) Pre-Conversion Newspaper advertisement will be placed in at least one English and one Urdu newspaper.
- d) Written notification along with Consent/Dissent Forms and Islamic Terms and Conditions for Mudarabah will be dispatched to saving account holders.
- e) A reserve for dissenting Customer's Profit Payment should be maintained by the bank under conventional books for a reasonable period such as three months from the branch's conversion date to compensate any dissenting savings account customer in case a customer says that he/she was not able to send his/her dissent within given time line due to valid reason and claims his/her return as per previous agreement with the bank.
- f) SBP to be consulted in this regard.

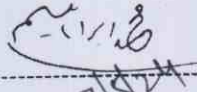
Keeping in view the above, the Conversion Plan (CP) is hereby approved from Shariah perspective and UBL Ameen management is allowed to process the conversion only after obtaining in-principal approval from SBP. It is advised to ensure that processes highlighted in the CP shall be followed in true spirit and the same to be shared on regular basis with Shariah Board to confirm Shariah compliance at all stages.



07/05/24
Mufti Muhammad Awais Naeem
Resident Shariah Board Member



7/5/24
Mufti Imtiaz Alam
Shariah Board Member



7/5/24
Mufti Muhammad Ibrahim Essa
Chairman Shariah Board