

أفاق الإسلامية للتمويل
aafaq Islamic Finance



INTERNAL SHARI'A SUPERVISORY COMMITTEE (ISSC)



www.aafaq.ae

THE INTERNAL SHARI'A SUPERVISORY COMMITTEE (ISSC)

ISSC supervises all the transactions and products in aafaq Islamic Finance to ensure they are compliant with Sharia principles in all its activities, Objectives, operations, and code of conduct. ISSC in aafaq comprised with the UAE top shariah scholars and Islamic finance lawyers, and Fiqh Muamalat experts.



**Prof. Dr. Jassim
Ali Alshamsi**

Chairman of the ISSC



**Prof. Dr. Abdulla
Hassan Mohamed**

Member of ISSC



**Shaikh Dr. Ali Husain
Ali AlJunaidi**

Member of ISSC

WWW.AAFAQ.AE



/aafaqislamicfinance



/aafaqfinance



/aafaqislamicfinance



/aafaqislamicfinance



/aafaq



**Prof. Dr. Jassim
Ali Alshamsi**
Chairman of the ISSC

aafaq Islamic Finance Shari'a Advisory Boards & Member of The Higher Shari'a Authority (HSA) in UAE Central Bank. He is a Shari'a Scholar in the Islamic banking industry. Prof. Alshamsi has a reputation recognized globally. He is holding senior leadership positions in the UAE, most notably Chairman of the Board of Trustees of the International Islamic Center for Reconciliation and Arbitration. He has been teaching civil Law since 1990 and Fiqh Muamalat since 1996. Also, he was the Dean of the College of Shari'a and Law, and Head of Fiqh Muamalat College. Prof. Alshamsi sits on several Shari'a Advisory Boards including aafaq Islamic Finance, Abu Dhabi Islamic Bank, Sharjah Islamic Bank, and Ajman Bank. Prof. Alshamsi has contributed to various original research projects and is hailed as one of the leading experts in modern Islamic Finance in the UAE.



**Prof. Dr. Abdulla
Hassan Mohamed**
Member of ISSC

Shari'a Scholar and law Professor. He holds a Ph.D. in Law from Southampton University in 1989. Dr. Abdulla is a member of several prominent Shari'a Boards, such as aafaq Islamic Finance. He has also published several papers and books on topics related to Islamic banking and finance. Dr. Abdullah worked as a lecturer at several universities in the United Arab Emirates such as the University of Sharjah and Dubai police academy.



**Dr. Ali Husain
Ali AlJunaidi**
Member of ISSC

Shari'a Scholar, he has a Ph.D. degree in Islamic jurisprudence (Fiqh and Usul Al-Fiqh) from The University of Jordan in 2013. He has several articles in the Islamic banking field. AlJunaidi is a Shari'a Board member for several Islamic Financial Institutions such as aafaq Islamic Finance. Also, Dr. AlJunaidi is an active lecturer and professor in the United Arab Emirates University. he has published several papers on topics related to Islamic banking and finance.

آفاق الإسلامية للتمويل aafaq Islamic Finance



SHARI'A DEPARTMENT:

Internal Shari'a Department in aafaq Islamic Finance has a key role in controlling and auditing to all activities and operations performed by the Company to be aligned with regulations issued by the Higher Shari'a Authority (HSA), and the standards of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The Department relies on its Fatwas and consultations on the Internal Shari'a Supervisory Committee (ISSC).



Dr. Malek Marwan Injass

Shari'a Manager and Islamic Finance expert. Dr. Malek has an extensive experience in Islamic finance industry, along with strong knowledge in Equity capital market, and Risk Management. Dr. Malek is in addition to providing specialized professional Islamic Finance courses in financial institutions. Dr. Malek is an Islamic Finance Ph.D. Researcher, holding MBA in Islamic Finance and Ph.D. in Islamic finance and Economic Development from Malaysia, and Certified Shari'a Adviser and Auditor (CSAA) by AAOIFI. Dr. Malek is an active lecturer and professor in several universities in UAE such as The University of Sharjah. He has also published several papers on topics related to Islamic banking and finance. He is working currently as Shari'a Manager in aafaq Islamic finance.





Sharia Certification for Deposit Account (Retail & SME)

Internal Sharia Supervisory Committee of Aafaq has reviewed the underlying Sharia structure and product documentation of the following Deposit Accounts (Retail & SME).

No.	Product Name	Sharia Structure
1	Wakala Deposit	Investment Wakala
2	Sahabat - Wakala Deposit with Entitlement to Draws and Prizes	Investment Wakala

The Internal Sharia Supervisory Committee hereby confirms that the underlying Sharia structure and product documentation for the Deposit Accounts as offered by Aafaq is in compliance with the principles of Sharia and provisions of AAOIFI Sharia Standards.

Dr. Jasim Ali Al Shamsi
Chairman
Internal Sharia Supervisory Committee

May 2020



Sharia Certification for Corporate & SME Finance Products

Internal Sharia Supervisory Committee of Aafaq has reviewed the underlying Sharia structures and product documentation of the following Corporate & SME Finance Products.

No.	Product Name	Sharia Structure
1	Auto Finance	Murabaha & Musawama
2	Finance against National Bonds	Murabaha (Tawarruq)
3	Trade License Finance	Murabaha (Tawarruq)
4	Corporate & SME Finance (Tasaaheel)	Murabaha (Tawarruq)
5	Medical Equipment Finance	Murabaha & Ijara
6	Manufacturing Segment Finance	Istisna - Forward Ijara
7	Tawreeq - Invoice financing	Murabaha (Tawarruq)

The Internal Sharia Supervisory Committee hereby confirms that the underlying Sharia structure and product documentation for the Corporate & SME Finance Products as offered by Aafaq is in compliance with the principles of Sharia and provisions of AADIFI Sharia Standards.

Dr. Jasim Ali Al Shamsi
Chairman
Internal Sharia Supervisory Committee

May 2020





Sharia Compliance Certification

Internal Sharia Supervisory Committee of Aafaq Islamic Finance PSC (Sharia Committee) has reviewed the underlying Sharia structure and product documentation of following products across Retail, SME and Corporate segment for both assets and liabilities (the Products):

No.	Product Name	Sharia Structure	Segment
1	Auto Finance	Murabaha & Musawama	Corporate & SME Finance
2	Finance against National Bonds	Murabaha (Tawarruq)	
3	Trade License Finance		
4	Corporate & SME Finance (Tasaheel)		
5	Medical Equipment Finance	Murabaha & Ijara	
6	Manufacturing Segment Finance	Istisna - Forward Ijara	
7	Tawreeq - Invoice financing	Murabaha (Tawarruq)	Retail Finance
8	Auto Finance	Murabaha & Musawama	
9	Property Finance (DICOM)	Ijara Muntahiya bil Tamleek	
10	Personal Finance (including Education, Travel, Hajj & Umrah)	Murabaha (Tawarruq)	
11	Finance against National Bonds		
12	Ar-rahnu - Finance against gold (Retail)	Murabaha (Tawarruq)/Wakala Investment	Retail & SME
13	Covered Card	Qard Hassan - Ujra base	Corporate & SME
14	Fixed Fee - Credit Card	Investment Wakala	
15	Wakala Deposit		
16	Sahabat - Wakala Deposit with Entitlement to Draws and Prizes		

The Products listed above (including the structure and documentation) were reviewed by the Sharia Committee and it is hereby confirmed that the Products are in compliance with the principles of Sharia as set out in the AAOIFI Sharia Standards in accordance with the guidelines of Higher Sharia Authority, Central Bank of UAE.



Dr. Jasim Ali Al Shamsi

Chairman

Internal Sharia Supervisory Committee

May 2020



Sharia Certification for Retail Finance Products

Internal Sharia Supervisory Committee of Aafaq has reviewed the underlying Sharia structures and product documentation of the following Retail Finance Products.

No.	Product Name	Sharia Structure
1	Auto Finance	Murabaha & Musawama
2	Property Finance (DICON)	Ijara Muntahiya bit Tamleek
3	Personal Finance (including Education, Travel, Hajj & Umrah)	Murabaha (Tawarruq)
4	Finance against National Bonds	Murabaha (Tawarruq)
5	Ar-rahu - Finance against gold	Murabaha (Tawarruq)

The Internal Sharia Supervisory Committee hereby confirms that the underlying Sharia structure and product documentation for the Retail Finance Products as offered by Aafaq is in compliance with the principles of Sharia and provisions of AAOIFI Sharia Standards.




Dr. Jasim Ali Al Shamsi
Chairman

Internal Sharia Supervisory Committee


May 2020


آفاق الإسلامية للتمويل
aafaq Islamic Finance





 **600 502006**

www.aafaq.ae | info@aafaq.ae

 [/aafaqislamicfinance](https://www.facebook.com/aafaqislamicfinance)

 [/aafaqfinance](https://twitter.com/aafaqfinance)

 [/aafaqislamicfinance](https://www.youtube.com/aafaqislamicfinance)

 [/aafaqislamicfinance](https://www.instagram.com/aafaqislamicfinance)

 [/aafaq](https://www.linkedin.com/aafaq)