



AL RAYAN BANK



SHARIA COMPLIANCE GUARANTEED  
**Profit not interest**

Banking you can **believe** in

**Personal Banking**

[alrayanbank.co.uk](http://alrayanbank.co.uk)

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# Sharia compliant banking

As a pioneer of Islamic finance, Al Rayan Bank is the UK's largest wholly Sharia compliant retail bank.

Al Rayan Bank offers the largest range of Sharia compliant retail financial products in the UK, including Sharia compliant mortgage alternatives, current accounts and savings accounts, as well as wealth management solutions via carefully selected partners.

Al Rayan Bank is leading the way in promoting the concepts of Sharia financial principles as a viable and accessible alternative to conventional banking.

Being an inclusive company, all our products and services are available to Muslims and non-Muslims alike.

We provide our products and services using modern management systems, and up to date information technology and delivery channels.

We aim to ensure that our customers receive excellent products and services that are competitive with those provided by the conventional banks.



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Banking you can believe in

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# Sharia compliance **guaranteed**

To give you peace of mind that we are always operating in accordance with Sharia principles, a committee of experienced and independent scholars known as the Sharia Supervisory Committee has been given the responsibility of overseeing our operations.

Al Rayan Bank also has an internal Sharia Compliance Officer (SCO) who continually monitors the Bank's operations to ensure full compliance. The SCO reports directly to the committee.

The Sharia Supervisory Committee meets regularly to review our products and services, and it has the full authority to approve or decline any new developments we might want to undertake.

The Sharia Supervisory Committee consists of the following members:

## **Sheikh Dr Abdul Sattar Abu Guddah**

Has taught at various institutes, including Imam Al Da'awa Institute in Riyadh, the Religious Institute in Kuwait and was a member of the Sharia College and Law faculty at Kuwait University.

Also a member of the Islamic Fiqh Council in Jeddah and the AAOIFI Sharia board.

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### **Mufti Abdul Qadir Barkatulla**

A prominent Sharia scholar with a strong background in economics and finance.

A member of the Sharia Supervisory Committee of several Islamic financial institutions.

As a broadcaster and maintainer of Islamic Helpline, has a wealth of experience in Islamic financial issues in Europe.

### **Sheikh Nizam Muhammed Saleh Yaqoobi**

A member of a number of Sharia supervisory boards including the Dow Jones Islamic Index, Bahrain Islamic Bank and the Citi Islamic Investment Bank.

Also a member of the AAOIFI Sharia board and has been a visiting lecturer at Harvard University.



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# Sharia compliant **current account**

Our Sharia compliant current account takes care of the essentials, offering banking services you would expect from a high street bank without compromising your Islamic principles.

We use the Islamic principle of Qard for our current account. A Qard is an ethical loan, free of any benefit. In essence, it means that your current account is a loan to the bank, which is used by the bank for investment and other purposes.

Obviously it has to be paid back to you, in full, on demand. It allows you the peace of mind of depositing your money in a bank, with the additional reassurance that Al Rayan Bank is not investing your money in activities that contravene Sharia principles.

## **Features and benefits**

- ▶ Interest-free bank account: receive no interest, pay no interest
- ▶ Debit card and cheque book (subject to status)
- ▶ Funds deposited will be administered in accordance with Sharia principles
- ▶ International payments
- ▶ Automatic access to your account via our automated telephone banking service 24/7 or online



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# Sharia compliant savings accounts

Our Sharia compliant savings accounts let you profit from your savings while remaining true to Islamic teachings. We do not offer you interest on your savings, instead, we undertake ethical, Sharia compliant activities with the intention of generating profit, which we then share with you.

Every month, we publish an expected profit rate for all of our savings accounts. Although we cannot guarantee to pay the level of expected profit, in practical terms we have always paid this, and on occasions we have paid more.

## Instant access savings

Al Rayan Bank's instant access savings accounts are designed to provide you with easy access at all times.

These accounts are suitable if you need the flexibility of immediately being able to get hold of your money.

## Notice access savings

Our notice access savings accounts pay a higher rate of profit than our instant access savings accounts; however, you need to provide a certain period of notice to get hold of your money.

These accounts are suitable for you if you want to earn a higher rate of profit, but also don't want to lock your money away for the longer term.

## Young person's savings

Al Rayan Bank offers instant access and notice access young person's savings accounts.

If your child is under 16 years old, as a parent, guardian or relative, you can open an account on their behalf to help them look after their money.

## Fixed term savings

These Sharia compliant savings accounts tend to pay the highest rate of profit of all of our savings accounts.

Fixed term deposit accounts are suitable for customers who want to earn the highest rate of expected profit (agreed at the outset) and are willing to lock their money away for a fixed period of time.

## Wakala treasury deposits

A Wakala Treasury Deposit Account generates competitive returns for large, bespoke investments. Wakala is an "agency agreement" where we act as your agent to achieve an agreed expected rate of profit for an agreed number of days.

## ISAs

Al Rayan Bank offers a range of Sharia compliant cash ISAs. All of the profit you earn in an ISA is tax-free, regardless of how the Personal Savings Allowance\* applies to you.

You can open an Al Rayan Bank cash ISA online, by phone, by post or at a branch. You can also transfer your existing ISA balances from other providers.

**\*For more information on your Personal Savings Allowance, please visit our website at [alrayabank.co.uk/psa](http://alrayabank.co.uk/psa).**

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# Sharia compliant home finance

Al Rayan Bank offers Sharia compliant home finance and property finance solutions.

Unlike conventional mortgages, Al Rayan Bank's Sharia compliant Home Purchase Plans (HPP) and Buy to Let Purchase Plans (BTLP) do not involve interest.



- ▶ Our HPP and BTLP use the Islamic finance principles of Co-ownership and Leasing.
- ▶ With a HPP and BTLP Rent and Acquisition payment option, your monthly payment is made up of two elements: an acquisition payment and a rental payment.

At the end of the finance term when all the acquisition payments have been made, you will own the property outright.

- ▶ With a BTLP Rent Only payment option, your monthly payments only cover the rent that Al Rayan Bank charges you. You will not acquire any of Al Rayan Bank's share in the property during the finance term.

To acquire Al Rayan Bank's share in the property, you will need to make a lump-sum payment at the end of the finance term. Once you have made the lump sum payment, ownership of the property transfers to you.





- ▶ You can make Additional Acquisition Payments (AAPs) over and above your monthly payments which can be used to either reduce your finance term, or reduce your monthly payments.

AAPs are not permitted on a fixed rental rate product during the fixed period.

- ▶ However, at any time, including during a fixed rental rate period, it is possible to settle the finance amount in full, without any penalty (subject to a small administration fee).

- ▶ Al Rayan Bank provides competitive rental rates, with finance for your property generated from ethical activities considered lawful under Sharia.
- ▶ Our low administration fees together with no early settlement penalties give you flexibility with your finances.
- ▶ Our HPP and BTLPP facility is available in England, Wales and Scotland.

**YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR HOME PURCHASE PLAN.**

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# Online and telephone banking

Our secure online banking and telephone banking service means it's never been easier to bank with us.

We also understand that you may be more comfortable in speaking to us in a language other than English. If the person helping you does not speak the language you prefer, we will try to find someone who does.

## Online banking service

**With our online banking service you can:**

- ▶ Access your accounts at your convenience
- ▶ View transactions online
- ▶ Transfer funds between your accounts
- ▶ Pay bills
- ▶ Use our secure messages service and use online help

## Automated telephone banking service

**With our automated telephone banking service you can:**

- ▶ Check your account balance
- ▶ Check transactions on your account
- ▶ Transfer funds between your Al Rayan Bank accounts
- ▶ Transfer funds to your nominated bank account
- ▶ Activate your debit card
- ▶ Reset your online banking password

## Telephone banking service

In addition to the automated telephone banking services, our Customer Service team can help customers manage their finances over the telephone.

They can also help with things such as ordering new cards, cheque books, paying in books and statements, as well as new account applications and general account enquiries.

To speak to a member of our Customer Services team, please call **0800 4086 407** or alternatively, please visit our website at **[alrayanbank.co.uk](http://alrayanbank.co.uk)**.



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## If we don't get it right

AI Rayan Bank PLC will endeavour to ensure that you receive the highest standard of service and that you are treated with courtesy at all times. If you are unhappy with any aspect of our service, we would like to know why.

For a copy of our Customer Care leaflet dealing with our complaint handling procedures, please call our Customer Care team on 0800 4086 407.

## Membership of the Financial Services Compensation Scheme

AI Rayan Bank PLC is a member of the Financial Services Compensation Scheme.

This scheme may provide compensation, if we cannot meet our obligations. For example, in respect of deposits with a UK office, payments under the scheme are limited to 100% of the first £85,000 of a depositor's total deposits with the bank.

Most depositors including individuals and businesses are covered. The scheme covers deposits made with the offices of the bank within the European Economic Area.

## General Data Protection Regulation (GDPR)

Under the GDPR you have the right of access to your records.

Should you wish to access this right please write to:

Data Protection Officer,  
Data Subject Access Requests,  
Customer Care Team,  
AI Rayan Bank PLC,  
24a Calthorpe Road,  
Edgbaston,  
Birmingham,  
B15 1RP

**AI Rayan Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm reference number is 229148. AI Rayan Bank PLC is incorporated and registered in England and Wales. Registration No. 4483430. Registered office: 44 Hans Crescent, Knightsbridge, London, SW1X 0LZ.**



AL RAYAN BANK

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Want to **know more**  
about any of our  
products or services?

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Call us on:

**0800 4083 084\***

Monday to Friday, 9am to 7pm.

Saturday, 9am to 1pm.

\*Calls may be recorded for training  
and security purposes.

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Visit: [alrayanbank.co.uk](http://alrayanbank.co.uk)

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Write to: **Al Rayan Bank, PO Box  
12461, Birmingham, B16 6AQ**

Or visit any of our branches.

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