



AL RAYAN BANK

Certificate of Sharia Compliance for Instant Access Cash ISA Account

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين والصلاة والسلام على رسوله الكريم
وعلى آله وصحبه أجمعين وعلى من تبعهم بإحسان إلى يوم الدين

All praise is to Allah (swt) and His blessing and peace be upon His Beloved Messenger (saw) and upon his family and companions; and upon those who follow with righteousness till the Day of Judgement.

In compliance with the Terms of Reference of the Sharia Supervisory Committee, having reviewed the **Instant Access Cash ISA Account** documentation including all related contracts, literature and associated processes, and after making all required amendments:

We the 'Sharia Supervisory Committee' for Al Rayan Bank PLC confirm that in our opinion the **Instant Access Cash ISA Account** is in accordance with the Wakala Principle of Islamic Finance. Wakala is an agency agreement for investment, whereas the Bank acts as the customer's agent (*Wakeel*) to invest the funds, in Sharia compliant activities, and to achieve an expected rate of profit. Profit is then paid to customers free of any deduction of income tax, in accordance with the ISA regulations and the terms and conditions of the account. Therefore, we allow the Bank to provide this product to its customers.

Cash ISA (Individual Savings Account) is a savings product that allows a UK resident to invest up to a set total limit in each tax year (6th April to 5th April), with the profit received as a result of this investment being tax free.

And Allah Knows best.

Dr. Abdul Sattar
Abu Ghuddah

Skh. Nizam Yaqoobi

Mufti Abdul Kadir
Barkatullah

This certificate was signed off on Monday 15th December 2014