

In the Name of Allah, the Merciful, the Compassionate

Fatwa of Shari'a Supervisory Board on

Running Muasharaka Financing Product

All praise to Allah and May peace and blessings be upon His messenger, his family, his companions and all followers of his guidance.

On Tuesday the 11 Shawwal-1444AH that corresponds to May 2, 2023, the Shari'a Supervisory Board (SSB) of Ahli Islamic, Ahli Bank SAOG (the "Ahli Islamic/Bank") issued Shari'a pronouncement on Ahli Islamic Running Musharaka Financing Product as follows:

The SSB Opinion:

The SSB studied the Running Musharaka Financing Product based on the principles relating to Musharaka contract and found that Running Musharaka is not a commonly practiced product in Islamic banking however, it has been practiced in some of the institutions in Kingdom of Saudi Arabia and Pakistan.

After the study and the review of the principles which are basis for the Running Musharaka Product, the SSB has decided to approve the product proposal with condition that all the beginning stage Running Musharaka based financing proposals should be submitted to the SSB for review and approval to ensure that the application of the product is in line with Shari'a rules and principles which are foundation to this fatwa.

Fatwa of Running Muasharaka Financing Product

And all praise is due to Allah.

Shari'a Supervisory Board



Dr. Mohammed Taher Al-Ibrahim (Chairman of SSB)



Dr. Mustain Ali Abdul Hameed (Deputy Chairman of SSB)



Dr. Abdul Raouf Abdullah Al-Tobi (SSB Member)