

بِسْمِ تَعَالَى


Shariah Compliance Certificate


Bai Muajjal


Bai Muajjal is a type of sale transaction in which a commodity is sold to parties whereby the payment of price is deferred. DIBPL will manage its excessive liquidity through Bai Muajjal product. This product is designed for sale and purchase of Sukuk only. The deferred price may be more than the spot price; however the price and date of payment must be fixed in absolute terms at the time of sale. Once fixed, the price will neither decrease in case of early payment nor increase in case of default. The product follows the following basic structure:

- *DIBPL Treasury will purchase a specific quantity of a particular type of Sukuk, on spot payment basis, from the ready market from a financial institution at an agreed market price.*
- *After the delivery of Sukuk has been received by DIBPL in its Statutory General Ledger (SGL) account, DIBPL will execute a Bai Muajjal (credit sale) of the Sukuk with financial institution/customer, from its inventory at an agreed contract price for a specific quantity of Sukuk for defined credit tenure.*
- *The delivery of Sukuk shall be made to the financial institution/customer at the time of sale. This sale shall be absolute whereby the title and possession of the subject matter will be transferred to the purchaser immediately with all the ownership rights including the right to the rewards, profits and the liability for any loss etc.*
- *In order to generate liquidity, the financial institution/customer may sell these Sukuk in the market on its sole discretion to generate its required liquidity.*

We have reviewed the product program manual along with its documentation and would like to confirm that it is in accordance with Sharia principles.


Mian Muhammad Nazir
Member Shariah Board


Dr. Hussain Hamed Hassaan
Chairman Shariah Board


Mufti Muhammad Hassan Kaleem
Resident Shariah Board Member