

Sharia Board Fatwa

Retail Saving Products

الحمد لله رب العالمين، والصلوة والسلام على خاتم الانبياء والمرسلين، وعلى آله وأصحابه أجمعين، وبعد

Dubai Islamic Bank accepts fund in Saving accounts and Term deposits from deposit holders based on the contract of Mudaraba. Under the Mudaraba arrangement, the depositors (Rub ul Maal) provide capital and the Bank (Mudarib) provides its services.

- The Mudarib allocates the funds received from Rab ul Maal to different deposit pools. These funds are invested through Islamic modes that include, but are not restricted to Murabaha, Shirkatul Milk Cum Ijara, Running Musharaka, Diminishing Musharaka, etc.
- The Mudarib calculates the profit of the deposit pools every month. Gross income of the deposit pool after deducting direct expenses is shared between the Mudarib and Rab ul Maal on the basis of predetermined profit sharing ratio.
- The profit is distributed among the Rab ul Maal on the basis of predetermined weightages, announced at the beginning of the profit month, based on their respective categories/tiers. Weightages are displayed on Notice Boards of Branches and DIB website (www.dibpak.com).
- As per the rules of Mudaraba, the Rab ul Maal shall bear the loss (if any) as per their respective investment ratio unless negligence is found on the part of Mudarib.
- For a deposit (in PKR) that matures or is rolled over in the middle of the month, the accrued profit based on historically declared rates is credited to the Depositors' account.
- In case of pre-mature encashment, the bank may redeem the customer's share in the total assets of Mudaraba pool at a discounted price.

One the basis of above structure, we have reviewed the below mentioned product structure along with its documentation and confirm that it is in accordance with Sharia Principles.

Saving Regular Account (PKR & FCY)	E-Saving Account
Saving Plus Account	Business Account
Special Saving Account	Regular Term Deposit (PKR & FCY)
Enhanced Saving Account	Premium Term Deposit



Mufti Hassaan Kaleem
Resident Shari'ah Board Member



Dr. Hussain Hamed Hassan
Chairman Shari'ah Board



Mian Muhammad Nazir
Shari'ah Board Member