

Shariah Board Report
(For the year 2025)

Dubai Islamic Bank Pakistan Limited



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

By the Grace of Almighty Allah, Dubai Islamic Bank Pakistan Limited (DIBPL) has successfully concluded another year, reinforcing its pivotal role in the advancement and integrity of the Islamic banking and finance industry.

During the year, the Shariah Board (SB) has conducted four meetings to oversee and provide guidance on the Bank's Shariah-related activities. These meetings focused on the review and endorsement of both existing and newly developed products, policies, standard operating procedures, and agreements. Additionally, in accordance with the Shariah Governance Framework, the Shariah Board has also met with the Board of Directors (BoD) twice in the year to have a detailed briefing on the Shariah compliance environment.

Following are the key developments for the year 2025:

Shariah Compliance Department:

To ensure adherence to the Shariah-related regulatory requirements and the directives of the Shariah Board (SB), the Shariah Compliance Department (SCD) has carried out comprehensive reviews across multiple business and support functions. These reviews include assessment of different branches in various regions and monthly reviews of the pool management mechanism. The Shariah Board has advised corrective actions on the observations found in these review reports.

Furthermore, bank-wide policies and procedural manuals, both new and revised, were reviewed by the SCD and subsequently placed before the Shariah Board for approval.

During the year, the Shariah Board has also endorsed customized process flows for various products, including syndicate financing and products offered under State Bank of Pakistan (SBP) schemes.

Product Development:

The product development unit in the Bank has continued to enhance and diversify the Bank's product to provide Shariah-compliant facilities for different business segments. In this regard, the SB has approved Tijarah financing structure for digital supply chain financing as well as refinement of several financing products including Tijarah cum Wakalah, Diminishing Musharakah and Running Musharakah.

Being part of Joint Financial Advisor (JFA), the Shariah Board has played an active role in the structuring and review of legal documentation for the issuance of various Government of Pakistan (GoP) Sukuk during the year, including the Pakistan's first Green Sukuk which was listed on the Pakistan Stock Exchange (PSX). These Sukuk issuance supported the Government of Pakistan' funding requirements, while also providing Islamic banks avenues for liquidity placement.

Shariah Audit:

In line with the requirements of the Shariah Governance Framework, both internal and external Shariah audits have been conducted during the year to assess compliance with the Shariah principles. The Shariah Board has reviewed the audit reports and advised corrective actions thereon.

Capacity Building and Awareness Sessions:

To strengthen capacity building and enhance awareness, the Bank has delivered a series of Islamic Banking training programs through the Learning and Development (L&D).

Members of the Shariah Board, together with representatives from Product Development (PD) and the Shariah Compliance Department (SCD), played an active role in enriching the training content and conducting multiple awareness sessions. Furthermore, the Shariah Board acknowledges and appreciates the Bank's continued collaboration with the renowned academic institutions for provided certification courses on AAOIFI Shariah Standards.

Shariah Board's Opinion:

Primarily, the Board of Directors and Executive Management of the Bank are responsible to ensure that the operations of the Dubai Islamic Bank of Pakistan are conducted in compliance with the Shariah principles at all times. Likewise, the staff members in all the departments and units of the Bank have to ensure implementation of the Shariah principles and guidelines issued by the Shariah Board. However, the Shariah Board is required, under the applicable regulatory instructions, to issue this annual report on the Shariah compliance environment at the Bank.

In forming the opinion, the Shariah Board has relied on the information, records, and explanations provided, including the processes and profit distribution mechanism for depositors reviewed by the Shariah Compliance Department, as well as the review of Internal Shariah Audit and External Shariah Audit reports made available for the purpose of assessing Shariah compliance. Based on this review, the Shariah Board, with a reasonable level of assurance, concludes that the Bank's financial activities during the financial year have been, by and large, conducted in accordance with the Shariah principles, directives, Fatawa issued by the Shariah Board, and the guidelines issued by the SBP related to Shariah compliance including the instructions on pool management and profit distribution.

The Bank has a well-defined mechanism in place and instances of Sharah non-compliance identified during the year have been duly highlighted in the relevant reports, and the Shariah Board has issued necessary directives to address and rectify such matters. The income determined to be non-compliant has been transferred to the charity account through a well-defined system and is being utilized properly in accordance with the instructions of the Shariah Board. Furthermore, disclosure of all Shariah non-compliant income arising during the year have been appropriately presented in the relevant section of the financial statements.

And Allah Subhanahu wa ta'ala knows best.



Muhammad Abubakar Siraj Ud Din
Resident Shariah Board Member



Datuk Prof Dr. Mohamad Akram Laldin
Shariah Board Member



Mufti Muhammad Hassaan Kaleem
Shariah Board Member



Sheikh Dr. Mohamed Ali Elgari Bineid
Chairman Shariah Board

Date of Report: 20-1-2026