

**In the name of Allah, the Most Gracious, the Most Merciful**

**ISLAMIC AUTO FINANCE BY STANDARD CHARTERED BANK  
PRONOUNCEMENT OF THE SCB SHARIAH SUPERVISORY COMMITTEE**

**All praise is due to Allah, the Cherisher of the World, and peace and blessing be upon the Prophet of Allah on his family and all his companions**

The Shariah Supervisory Committee (Committee.) has reviewed the following agreements (Auto Finance Agreements.) relating to the SCB's Islamic Auto Finance product offered in UAE:

1. Murabaha Agreement
2. Promise to Purchase Undertaking

The idea behind the Islamic Auto Finance Program is to facilitate Customers to have access to Auto financing facilities designed in accordance with the principles of Shariah. The product has been structured in the following manner:

Under the Islamic Auto Finance product, SCB will first purchase the vehicle (selected by the Customer) and will then subsequently sell the vehicle to the Customer on the basis of Murabaha (cost plus profit sale) where the total Murabaha Selling Price will be paid in installment.

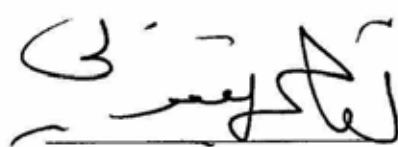
Based on this concept, the Committee has reviewed the above mentioned Agreements and suggested various amendments that have all been incorporated, and the final Islamic Auto Finance Agreements are hereby attached.

The Committee rules that the Islamic Auto Finance offered by SCB is in accordance with the principles of Shariah and that Muslims can take advantage of the facility which relieves them from interest- based financing.

And Allah knows best.



Dr. Abdul Sattar Abu Ghuddah  
Shariah Adviser



Sheikh Nizam Yaquby  
Shariah Adviser

**SCB Shariah Supervisory Committee  
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