

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

STANDARD CHARTERED BANK  
ISLAMIC CREDIT CARDS (BANGLADESH, PAKISTAN & UNITED ARAB EMIRATES)

*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 documents relating to the SCB's Islamic Credit Cards:

1. Credit Cards Concept Paper
2. Terms and Conditions

The purpose of offering Credit Cards is to facilitate Muslims to have access to Credit Card facility designed in accordance with the principles of Shariah. Following are the details on the product structure:

The Islamic Card will operate on 'Ujrah' concept which is based on fee structure meaning that only fixed fee will be charged to the customer. The card would not be levied with any floating %age fee dependent on the outstanding balance.

The customer would have the option to pay any amount less than the total outstanding balance (keeping minimum payment as 5% of the balance or a fixed amount whichever is higher). The remaining outstanding balance after the payment would be transferred to his Service Account. A fixed monthly maintenance fee will be levied on the Service Account, only for the months, the customer has balance on his Service account irrespective of the outstanding amount.

The fee will be charged for the following services valid on the Card and Service Account:

- Maintenance of the Service Account
- Continued usage of the Card
- Benefits and privileges

Country specific value-added benefits would be packaged for the usage of the Credit Card and Service Account such as:

- Access to exclusive airport lounge
- Discounts at value-added merchants
- Free roadside assistance

The following features make this Card different from the conventional card.

**Fixed Fee**

The Card would not be levied with any floating %age fee dependent on the outstanding balance. The entire fee structure is based on fixed fee unlike conventional cards where fee is a percentage of the outstanding amount or transaction amount.

Charges would vary for different card types (Classic, Gold, Gold Plus, etc), however, would remain the same across the entire card type.

**Balance Transfer Facility**

Balance Transfer Facility would be allowed only once. Customer will have to sign off a Declaration mentioning the intention of transferring the balance on Islamic Credit Cards is for pure Shariah compliant reasons. It will not be allowed to transfer any balance from Islamic Card to conventional cards. Balance Transfer would not be allowed for customers who have defaulted on card.

**Late Payment fee**

If the Customer fails to pay the Minimum Amount Due by the Payment Due Date, a fixed late payment charge will be levied, calculated on the estimated direct costs which shall be incurred by the Bank as a result of such late payment.

At the end of each year, Bank would calculate the difference between the total amount of the Late Payment Administrative Charges collected during the year and the estimated administrative expenses attributed to Islamic credit card customers.

Any amounts of the late payment charges which is in excess of the actual direct costs incurred shall be donated to a charitable cause approved by the Bank's Shariah supervisory committee / Shariah advisers.

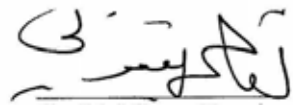
Based on this concept, the Committee has reviewed the above mentioned documents and suggested various amendments that have all been incorporated, and the final Credit Cards documents are hereby attached.

The Committee rules that the Islamic Credit Cards 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