

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

**ISLAMIC CURRENCY SPOT & FORWARD PURCHASE  
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 Documents relating to the SCB Islamic Currency Spot & Forward Purchase.

The idea behind the Islamic Islamic Currency Spot & Forward Purchase is to have access to currency purchase facilities designed in accordance with the principles of Shariah and provide a safeguard from currency fluctuations. This product is based on a Unilateral Promise (Wa'ad) concept where the Customer will (in case of forward purchase) promise to purchase a currency for another from the Bank at specified date.

The Committee has reviewed the following documents.

- Deed Setting Out the Terms & Condition Governing the Sale & Purchase of Currency
  - i. Schedule 1 – Offer to Purchase
  - ii. Schedule 2 – Acceptance of Offer to Purchase
  - iii. Schedule 3 – Promise to Purchase

The Committee hereby rules that the Islamic Currency Spot & Forward Purchase is in accordance with the principles of Shariah and individuals/companies can take advantage of the facility, which relieves them from interest-based products.

And Allah knows best.



Dr. Abdul Sattar Abu Ghuddah  
Shariah Adviser



Sheikh Nizam Yaquby  
Shariah Adviser

**SCB Shariah Supervisory Committee  
February, 2008**