

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

**SAADIQ PAYROLL SAVING ACCOUNT
BY STANDARD CHARTERED BANK (PAKISTAN) LIMITED
PRONOUNCEMENT OF THE SCBPL SHARIAH ADVISOR**

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 idea behind the Saadiq Payroll Saving Account product is to provide a Shariah compliant avenue for Muslims to invest their funds so that they may earn a permissible return. The product has been structured in the following manner:

1. The customer will provide funds to the Bank on Mudaraba basis for investment in the Bank's Islamic assets.
2. The Bank will act as the working partner in the Mudaraba.
3. The Bank will form a pool of Islamic assets and place the customers' funds in this pool. The pool would comprise financings given to various individual, corporate, government and other entities based on various Islamic modes of finance such as Murabaha, Ijarah, Musharaka, Mudaraba and other modes.
4. The Bank will calculate income from the pool on a monthly basis. This income will be shared between the Bank and the Customers as per an agreed profit sharing ratio.
5. The profit will be distributed amongst various Customers on the basis of predetermined weightages announced at the beginning of the month based on their respective categories.
6. In the case of a loss, as per the rules of Mudaraba, the loss will be borne solely by the Customers. The loss will be distributed between various categories of customers on a pro rata basis.

I have reviewed the Saadiq Payroll Saving Account product offered by SCBPL which is in accordance with the principles of Shariah and that people can invest their funds in this product and earn permissible returns.

And Allah knows best.



Muhammad Abdul Mubeen
Shariah Advisor
Standard Chartered Bank (Pakistan) Limited

