Annex 'A'

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NATIONAL SAVINGS

DAR AL SHARIA

In the name of Allah, the Beneficent, the Merciful.

Praise be to Allah, the Lord of the world and peace be upon his Messenger.

Preliminary Sharia Pronouncement in respect of

Rafa National Savings and Sarwa Islamic Savings Accounts

Rafa National Savings (*RNS*) is an Islamic Window of Central Directorate of National Savings (CDNS), established to:

- Offer Sharia Compliant savings solutions to the public thereby promoting *Riba* free savings and investments opportunities in the Islamic Republic of Pakistan;
- Support Government of Pakistan in raising funds from public in a Sharia Compliant manner for its Sharia Compliant revenue generating projects and development activities; and
- Support development of Islamic Capital Markets in the Islamic Republic of Pakistan.

The RNS will serve as an investment agent between the investors and Government of Pakistan (acting through Ministry of Finance) based on the concept of Wakalah (Agency) to invest funds of investors in a Sharia Approved Asset Portfolio comprising of Sharia Compliant assets/projects of the Government of Pakistan.

The Investors shall be entitled to receive profit and/or the redemption proceeds (at maturity or at early full or partial redemption date) arising out of the income/revenue generated from Sharia Approved Asset Portfolio in which the funds of the investors have been invested pursuant to and in accordance with the Wakala or any other Sharia compliant contract between CDNS and Government of Pakistan (acting through Ministry of Finance).

RNS may, from time-to-time, offer various saving schemes/solutions in the future under the approved structure for each relevant savings product/solution. Initially, 316

under the Sharia approved structure, Rafa National Savings proposes to offer the first product under the following name:

- Sarwa Islamic Savings Accounts (SISA) (based on Wakala (Agency) structure)

We confirm that the structure and the documentation for establishing Rafa National Savings (*RNS*) and offering the Sarwa Islamic Savings Accounts (SISA) offered thereunder by CDNS have been structured and developed under our guidance and accordingly we confirm that the structure and following documents for RNS and SISA are in compliance with the generally accepted Sharia Principles.

i. Sharia Governance Framework for Rafa National Savings
ii. Master Investment Wakala Declaration
iii. Sarwa Islamic Savings Account Rules, 2017

Sharia Board of RNS shall review the further detailed documentation including implementation and operational manuals, required to fully implement the concept and framework of RNS and SISA and/or any other product issued thereunder from time to time.

The short form of the Sharia pronouncement has been issued based on the aforementioned documents provided to CDNS by Dar Al Sharia (the Sharia advisors for RNS and SISA).

"May Allah shape for us the right conduct in all of our affairs"

Mufti Hassaan Kaleem
Sharia Board Member
Sharia Board, CDNS

Mian Muhammad Nazir
Sharia Board Member
Sharia Board, CDNS

Mufti Irshad Ahmad Aijaz
Sharia Board Member
Sharia Board, CDNS

Hassan

Dr. Imran Ashraf Usmani
Vice Chairman
Sharia Board, CDNS

Dr. Hussain Hamid Hassan
Chairman
Sharia Board, CDNS

Date: 22nd *January 2018*

Annex – B

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Credentials/ Profiles of Members of Sharia Advisory Board

1. DR. IMRAN USMANI SAHIB

Dr. Imran sb. has been a member of the following Sharia Boards in Pakistan:

- *Group Head / Resident Shariah Board Member (RSBM), Product Development & Shariah Compliance department at Meezan Bank Limited*
- *Chairman KMI Islamic Index Karachi Stock Exchange (KSE)*
- *Chairman Shariah Advisory Committee for House Building Finance Company Limited (HBFCL)*
- *Shariah Advisor at Al Meezan Mutual Funds*
- *Shariah Board member of Nafa Mutual Funds*
- *Shariah Advisor for Pakistan Mercantile Exchange*
- *Shariah Advisor ot Premier Takaful*
- *Member Implementation Committee (Govt. of Pakistan) of Islamic Finance*
- *Member Shariah Board, First Takaful Insurance Company*
- *Member Shariah Council, Pakistan International Element Islamic Fund (An International Shariah Compliant Mutual Fund), Managed by Arif Habib Investment Management Limited*

2. MUFTI IRSHAD AHMAD AIJAZ SAHIB

Mufti Irshad sb. has been a member of the following Sharia Boards in Pakistan:

- *Chairman of the Shariah Supervisory Board at Bank Islami*
- *Chairman, Shariah Supervisory Board at Summit Bank Limited*
- *Honorary Chairman, Shariah Supervisory Board of Wasil Foundation (Micro finance)*
- *Shariah Advisor at Allied Rental Modaraba*
- *Shariah Advisor at Fortune Islamic Financial Services*
- *Member, Shariah Board at Standard Chartered Bank (Pakistan) Ltd.*
- *Member, AAOIFI Shariah Standard Committee, Karachi*

3. MUFTI MUHAMMAD HASSAAN KALEEM SAHIB

Mufti Hassaan sb. has been a member of the following Sharia Boards in Pakistan:

- *Resident Shariah Board Member and Head of Shariah at Dubai Islamic Bank Pakistan*
- *Shariah Advisor at State Life Window Takaful*
- *Shariah Advisor at Awwal Mudaraba Management Ltd.*
- *Shariah Advisor at Adamjee General Takaful Window*
- *Shariah Advisory Committee Member of Al-Ameen UBL Funds*
- *Shariah Board Member at Pak Qatar Family Takaful Ltd. Pakistan*
- *Shariah Board Member at Pak Kuwait Takaful Ltd, Pakistan*
- *Ex-Chairman, Shariah Board of Securities & Exchange Commission of Pakistan (SECP)*