

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Most Beneficent the Most Merciful



منهاج للاستشارات  
MINHAJ ADVISORY

### **Shari'ah Pronouncement (1/2017/SP/IN)**

#### **Subject: "INAIA Gold Dinar Savings Plan Product" by INAIA Finance**

Praise be to Allah, Peace and Blessings upon Prophet Muhammad, his family and his companions, hereafter...

The Shari'ah Supervisory Board of "Minhaj Advisory" has received a request from INAIA Finance to provide Shari'ah opinion in regard of "INAIA Gold Dinar Savings Plan" Product, structure and terms & conditions. Annexed to the request:

1. Terms and Conditions of "INAIA Gold Dinar Saving Plan" Product
2. Additional Process Information to the INAIA Gold Dinar Savings Plan
3. "Official Statement Direct Debit" from Bernhauser Bank

#### **Summary of the Product Structure and Process**

The product is basically an investment of savings plan based on Wakalah structure where:

- The customer purchases physical gold through monthly payments or lump sum payments on spot and without carrying any payment balance.
- INAIA acts as a Wakil to purchase physical gold in the name of and on behalf of the customer on the open market.
- INAIA will store purchased physical gold throughout the plan duration on behalf of customers, till the customer sells his stock.
- At the end of plan, the customer will have the right to request selling its gold to INAIA or any other third party by concluding a Sale contract on Market price.

After the detailed presentation of the Product and underlying Structure along with the process and terms & conditions, and after careful review of the annexed documents, I have found no contrary in the structure, and its Terms & Conditions with the rules and principles of Islamic law.

The Shari'ah Supervisory Board of Minhaj Advisory approved the structure and Terms and Conditions of "INAIA Gold Dinar Saving Plan" Product by "INAIA Finance" provided that the execution is bound by the annexed Terms and conditions and subject to strict adherence to the guidelines approved by Shari'ah Supervisory Board. **However, the compliance of the implementation is given by conducting Shari'ah audit on the operations and therefore not included in this pronouncement.**

May Allah bless Prophet Muhammad and prayer and peace be upon him

May Allah bless the efforts...

Dr. Abdul Sattar Abu Ghuddah  
Head of Minhaj Advisory Shari'ah Supervisory Board

  
Wednesday 10 Thil- Qidah 1438 AH

Corresponding to 02 August 2017 AD