



Shari'a Supervisory Board

Chairman:

1. Professor/ Al-Siddig Mohamed Al-Amin Al-Darir

Members:

2. Professor/ Yousuf Al-Khalifa Abu-Baker
3. Ustaz/ Hasan Mohamed Ismail Al-Beely
4. Dr. Abdel Rahman Al-Siddig dafa'alla
5. Dr. Ibrahim Mohamed Osman

Auditors:

Messer's/ Abdellatif, El-Tayeb & Partners.

Legal Consultant:

Ustaz/Mohamed Yousuf Mohamed – advocate.



Date: 15th Rabia' Al Awal 1429 AH

23rd March 2008

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

Faisal Islamic Bank Sudan

Report of the Shari'a Supervisory Board to the General Assembly of Shareholders, Faisal Islamic Bank (SUDAN) for the year: 1st.

January – 31st. December 2007

[12th. THUL HIGAA 1427 AH – 22nd. THUL HIGAA 1428 AH]

Praise be to Allah, prayer and peace be upon the prophet Mohamed and upon all other prophets and Apostles.

In accordance with article 73(4) of the Memorandum of Association of Faisal Islamic Bank and in application to the regulatory standard No. (1) for Islamic financial institutions of the Organization for accounting and Auditing of Islamic Financial Institutions – Bahrain, the Shari'a Supervisory Board submits the following report to the Shareholders Annual Meeting:

Shari'a Supervisory Board

- 1- The Board convened (18) meetings where it issued a number of shari'a opinions (Fatwa's) and directives in response to various references made to it by the bank staff, recorded in the minutes.
- 2- The Board revised all contracts signed by the bank and submitted to the Board.
- 3- The Board looked into subjects submitted by some of the Departments of the Bank and issued the relevant directives.
- 4- The Board convened more than (3) meetings in March 2008 where it reviewed external auditors report, income account, cash flows and the table of changes in owners' equity for 2007.
- 5- The Board reports with pleasure that:
 - a- All contracts and operations conducted during the year ended 31 December 2007 were in compliance with Islamic jurisprudence.
 - b- Profits distribution and charging losses to investment accounts is in conformity with the bases approved by the Board in accordance with Islamic jurisprudence.
 - c- Zakat is computed in accordance with Islamic jurisprudence.
- 6- The Board thanks all bank management staff for their cooperation which helped the Board in carrying out its assignment and thanks Allah who enabled all to participate in this great Islamic deed and pray to Allah to lead all concerned, on the right path for progress and success.

- 1- Professor/Al- Siddig Mohamed Al-Amin Al-Dareer,
Chairman of the 'Shari'a Supervisory Board.
- 2- Professor/Yousuf Al-Khalifa Abu-Baker,
Member of the 'Shari'a Supervisory Board.
- 3- Dr. Abdel Rahman Al-Siddig Dafa'alla,
member of the 'Shari'a Supervisory Board.
- 4- Dr. Ibrahim Mohamed Osman,
member of the 'Shari'a Supervisory Board.

