



## Report of the Shari'ah Supervisory Board

Faisal Islamic Bank (Sudan)  
Sharia Supervisory Board



بنك فيصل الإسلامي السوداني  
لجنة الرقابة الشرعية

Ref: .....

Date: March 5, 2020

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التاريخ: 5 مارس 2020 م

الموافق: .....

**Report of Shari'a Supervisory Board Faisal Islamic Bank  
For the period from 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019  
Crossponding to 23<sup>rd</sup> Rabie AlThani 1440 AH to 5<sup>th</sup> Jumada Alawal 1441 AH**

In the Name of Allah, the most Beneficent, the compassionate. Praise be to Allah, prayer and peace be upon Prophet Muhammad, and upon all other Prophets and Apostles.

In accordance with Article 73 (4) of the Memorandum of Association of Faisal Islamic Bank (Sudan), and in application of the regulatory standard No. (1) for Shari'a Supervisory Board issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Bahrain, the Shari'a Supervisory Board submits the following report to the Shareholders General Assembly:

**First:** The Shari'a Supervisory Board convened (22) meetings where it issued a number of shari'a opinions (fatwa's) and directives in response to various references raised to it by the Bank's Management, documented in the minutes.

**Second:** The Shari'a Supervisory Board held a training course to train the Bank's employees in Islamic banking.

**Third :** The Shari'a Supervisory Board revised contracts signed by the Bank and the operations carried out in Bank's departments and branches it visited, and directed to correct the comments made in some of them, which were amounting one hundred and forty five transactions.

**Fourth:** The Shari'a Supervisory Board looked into subjects submitted by some departments of the Bank and issued the relevant directives.

**Fifth:** The Shari'a Supervisory Board convened a meeting in March 2020, where it reviewed external auditors report, financial statement, income statement, cash flows and changes in owners' equity statement for the year 2019, and found nothing that inconsistent with Islamic principles.

**Sixth:** The Shari'a Supervisory Board reports that:

1. All contracts and operations conducted during the year ended December 31, 2019 were in compliance with Islamic Shari'a.
2. Distribution of profits and charging losses to investment accounts is in conformity with the basis approved by the Shari'a Supervisory Board in accordance with Islamic Shari'a.
3. Zakat is computed in accordance with the provisions of Islamic Shari'a.

**Seventh:** The Shari'a Supervisory Board thanks Bank's management for their cooperation which helped the Shari'a Supervisory Board carrying out its duties, and thanks Allah for enabling us to participate in this great Islamic endeavour and pray to Allah to lead us all, on the right path for progress and success.

1) Professor / Khalifa Babikir El-Hassan

Vice Chairman

2) Professor / Mohamed Al-Fatih Hamid

Member

3) Dr. Abdel Rahman Al-Siddig Dafa' Alla

Member

4) Dr. Ahmed Mohamed Abd Elmageed

Member

5) Mr. Ali Abdel Basit Ahmed Al-Haj

Member



ص.ب: ١٠٤٣  
تلغرافياً (فكسلاسي) الخرطوم

تلكس: FIBS SD ٢٢٥١٩  
SD ٢٢١٦٣ الخرطوم

تلفونات: ٧٧٢١٠٦ أمين الهيئة