

Request to Purchase and Promise to Purchase Through Murabaha:

In relation to my Covered Card application and related enclosed Rules and Principles, kindly approve my finance request to buy through Murabaha and I undertake to purchase the "Asset" after it has been acquired by the Bank in accordance with the below details and through a Murabaha deal based on an offer (Offer to Sell Through Murabaha) presented by the Bank and sent to my email address:

- Asset description:
- Cost of AED, (as approved by the Bank and defined in the "Offer to Sell Through Murabaha")
- Profit rate: per month
- Selling amount: consists of cost + profit (Offer to Sell Through Murabaha)
- Murabaha tenure: 10 years

Applicant declaration:

I, the applicant, undertake and agree the following:

1. The information and documents enclosed with this application are true and correct, submitted documents will become part of the Bank's records and may not be returned. I hereby authorize Sharjah Islamic Bank to verify any information contained in this application from source it may consider appropriate.
2. SIB access my credit information from Al Etihad Credit Bureau (AECB). The information received by SIB shall be used solely for the purpose for which it was intended. I agree to pay the relevant non-refundable charges for obtaining the necessary credit information report from AECB.
3. The Bank is entitled, at its absolute discretion, to accept or reject this application.
4. To abide by the rules & procedures of this product.
5. Pay the applicable fee(s) when requested by the Bank.
6. The unused cheques shall not be returned and shall be destroyed in accordance with the Bank's Policy.
7. Open the necessary account(s) with the Bank.

Applicant's signature:

For Bank Use Only:

Details of securities:

- Salary transfer Security cheque Others:

Branch comments:

Branch: SSO / DSA name:

Signature: Date: | DD | MM | YYYY |

Branch / Sales manager name:

1. Rules and Principles Related to Murabaha

1. The Customer requests the Bank to purchase the Asset and promises the Bank to buy that Asset from the Bank after the Bank has possessed it.
2. The Bank sells the Asset to the Customer who promised to buy it, at the Sale Price.
3. Upon the sale of the Asset, the Customer will sell the Asset, directly or through a third party, and the Sale Proceeds shall be transferred into the Customer's Wakala Investment Account opened with the Bank.
4. The Customer may utilize the Sale Proceeds in the manner agreed, provided the customer – during the period of Murabaha – redeposits in his Wakala Investment Account on the Due Date and on monthly basis an amount that is not less than 5% of the utilized amount or AED 100, whichever is higher, till all utilized amounts are settled. The Customer shall continue to make the Payments Due till all utilized amounts are settled and in case he fails to make any of the Payments Due, then all Murabaha Installments and Payments Due, referred to in any paragraph of these terms, shall fall due immediately. The Bank has the rights to take any legal action to recover its dues.
5. The Bank has the right to collect funds from any of the Customer's accounts held with the Bank including, but not limited to, any Investment Account or Deposit, Fixed Deposits, Current Accounts, Savings Accounts, etc., irrespective of the opening date of such accounts.
6. The Bank has the right, at any time, to liquidate any Investment Account or Term Deposit to settle any outstanding amount against the Murabaha and net amount remaining (if any) would be payable by the Customer to the Bank.
7. The Bank is entitled to charge AED 236.25 after the lapse of the Payment Due Date or Installment date, on monthly basis until all Payments Due or Installments are paid. The Bank shall use such amounts to recover the actual losses and expenses incurred by the First Party to recover the Payments Due or Installments including court and legal fees except the investment opportunities loss and/or costs of financing. The Bank shall deposit the balance into the charity account managed by the Bank and subject to the rulings of the Internal Sharia'a Supervisory Committee of the Bank, without prejudice to the Bank's rights to claim any late Payments Due or Installments through the legal proceeding.
8. The Second Party agrees that the Bank will cover the Customer with an Islamic Sharia'a compliant Life Takaful policy that will cover the obligations (outstanding debit amount) to the Bank which is the subject of these terms. The Customer also agrees that the Bank will calculate the Takaful premium with a Takaful rate of 0.05% on the total outstanding debit amount and it will be deducted monthly from any of the accounts opened with the Bank.

2. Rules and Principles Related to Investment Wakala:

1. In relation to the covered card application, and where as the Bank invests in the field of Islamic Banking in accordance with Sharia'a principles. And whereas the Customer is desirous in investing his funds in the field of Sharia'a compliant transactions and activities that the Bank carries out. Therefore, the Customer (Principle) appoints the Bank (Agent) to invest the Sale Proceeds in the field of transactions and investment activities that are carried out by the Bank in accordance with rules of Islamic Sharia'a, and that the Bank hereby enjoys all the powers of the Customer towards claiming all his rights.
2. The Bank, based on its past experience in the field of Islamic Banking, declares that the expected profit rate as agreed by the customer at the time of applying for the card, unless unusual or unforeseen events beyond its control arise, that may affect the investment offer results or if modified, when required, by mutual consent. The Bank acknowledges that if profits exceeded the expected profit referred to herein, the excess will be retained by the Agent as incentive for good performance.
3. Validity of this Wakala Investment is ten years, renewable by the consent of both parties.
4. If the Customer desires to terminate the Wakala Investment before the maturity date, he has to notify the Bank three months ahead of this termination.
5. This Wakala will be free of Wakala (agency) charge.

3. Other Rules and Principles:

These terms shall be governed, construed, defined as to the scope of its application, and supplemented – as regards the provisions not stated therein – in accordance with the provisions of the Islamic Sharia'a and the Articles of Association of the Bank as well as the prevailing laws in the UAE and the established banking practices not conflicting therewith. The United Arab Emirates' courts will be the jurisdiction for any dispute on these terms.

4. Back Office Authorization (Al Wakeel)

With reference to my "Covered Card" application submitted to Sharjah Islamic Bank (SIB) and the terms and conditions of Murabahah associated with the card, I, the undersigned

having address in P.O.Box _____, in the Emirate of _____,

United Arab Emirates, and in my personal capacity authorize M/s. Back office FZ-LLC, located in the Emirate of Dubai, Bldg. 4, Ground Floor - G01, to undertake the following tasks:

1. Acceptance of purchase of the Asset from SIB through Murabaha, and accept the ownership of the Asset, on my behalf, on my name.
2. Sell the Asset and transfer ownership to the buyer's name and deposit of the sales price in my account with SIB.

The agent has the right to delegate all or part of its powers conferred to him above to natural or artificial person, also is authorized to mutually agree with the bank for cancellation, settlement of Murabaha debt or reversal. In witness whereof, I affix my signature.

Applicant's signature:

Cheque rules:

1. Customer name needs to be mentioned clearly as mentioned in the Emirates ID
2. If customer is not having an account with SIB, no account number needs to be mentioned
3. In case of existing customers, mention current account only or field to be left blank
4. Savings account number is not allowed to be written on the cheque



شيك
CHEQUE

A/C Payee

Date _____ التاريخ _____

Sharjah Main Branch

Pay against this Cheque to

or bearer /// Sharjah Islamic Bank / مصرف الشارقة الإسلامية أو لحامله

Dirhams _____ درهم

درهم
AED

درهم

Name: _____

A/C #: _____

Signature _____

التوقيع _____