



The Sharī'ah Supervisory Board Report

Sharī'ah Supervisory Board's report to the shareholders and Clients of Islamic Bank Zaman on the state of compliance with Shariah standards and guidelines during the year ended 31 December 2022

1. Introduction

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those who follow his Guidance Until the Day of Judgment.

We, collectively, having been appointed as the Sharī'ah Supervisory Board ("SSB") of Islamic Bank Zaman (the "Bank"). We have fulfilled our responsibilities in respect of ensuring the Bank's compliance with Sharī'ah standards and guidelines approved by us and are pleased to issue this report.

2. Opinion

Primary Opinion

Based on our (i) oversight and supervision of the Bank's affairs related to Sharī'ah compliance, and (ii) a period-specific review of the activities performed, we report that in our opinion, the Bank's financial arrangements, contracts and transactions with its customers, other financial companies and shareholders for the year ended 31 December 2022 are in compliance with Sharī'ah standards and guidelines approved by us.

3. Our Responsibilities

Our responsibilities in respect of the Bank's compliance with Shariah standards and guidelines include providing supervision, Shari'ah rulings on the products, services and operations of the Bank, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Bank with Shariah standards and guidelines.

4. Shariah Standards and Guidelines as Applicable to the Bank

The Shariah Standards and Guidelines contained herein sets out as at today's date certain matters of Sharia compliance as adopted and interpreted by us for the year ended 31 December 2022, and defined for the purposes of this report (in no particular order) as follows:

- a) the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Shari'ah-related requirements of the applicable financial accounting standards issued by AAOIFI;
- b) Shari'ah rulings of the institution's SSB [including the interpretation provided by the SSB of the requirements of (a) above, where needed].

5. SSB's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of the report, until the date of issuance of this report. These requirements include those specified in [IFSB-AAOIFI RSGF/AAOIFI GS 1 and 5] and AAOIFI Code of Ethics for Islamic Finance Professionals.

6. The Responsibilities of the Management and the Board of Directors

The Responsibilities of the Board

The board of directors (the "Board") of the Bank has an oversight responsibility to ensure that an effective and robust Shari'ah compliance environment and culture exists at the Bank. The Board is responsible for the establishment of a good governance and control framework for the Bank and the development of a strategy for compliance with Shariah standards and guidelines, and for oversight of the management in implementing the same and in achieving the desired objectives.

Responsibilities of the Management

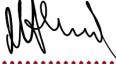
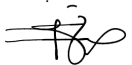
Management has the responsibility to implement the Shari'ah governance framework and to ensure that Shari'ah compliance is embedded in the day-to-day functioning of the Bank. The management is responsible for ensuring that the financial arrangements, contracts, and transactions having Shari'ah implications, entered into by the Bank with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of

Shariah standards and guidelines. Management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records.

7. Report Approval and Authentication

This report is duly approved and signed by all the members of the SSB, as follows. The report has been approved unanimously.

We beg Allah the Almighty to keep us on the right path and to grant us success.

No	Name	Designation	Signature
1	Shaikh Muhammad Ahmad	Chairperson (Sharī'ah scholar)	
2	Shaikh Dr. Salah Alshalhoob	Member (Sharī'ah scholar)	
3	Shaikh Dr. Muhammad Al Bashir	Member (Sharī'ah scholar)	