



Fatwa on the SHAPE® Installment Credit Sale Contract (Murabahah) and Security Instrument for Home Financing

We have reviewed the updated version of the SHAPE® Installment Credit Sale Contract (Murabahah) and Security Instrument. This incorporates regulatory updates compared to those versions in use since 2005. The SHAPE® Installment Credit Sale Contract (Murabahah) and Security Instrument are suitable for any institution which will hold the Murabahah asset on balance sheet to maturity or early curtailment.

We, having reviewed the SHAPE® Installment Credit Sale Contract (Murabahah) and Security Instrument documentation, find them to be in compliance with the principles of Shariah as of October 24, 2023. No later than one year after the product launch, SHAPE® will perform a Shariah review on the implementation of the product by its licensees.

A blue ink signature of Sh. Abubakar Mohamed Musa, written in a cursive style.

Sh. Abubakar Mohamed Musa

A black ink signature of Mufti Ibrahim Issa, written in a cursive style.

Mufti Ibrahim Issa

A blue ink signature of Abdulkader Thomas, written in a cursive style.

Abdulkader Thomas
as Industry Expert