Negative List for Murabaha

Murabaha shall not be conducted in respect of following:

1. All item containing any ingredient of Pig/Pork/Swine.
2. Prohibited Drinks/drugs.
3. Entertainment C.Ds/Cassettes etc.
4. Any transaction of sale/purchase where seller to bank and buyer from bank (client) belongs to same group and major share holding, management or control is with the same party.
5. Tickets representing services of any kind.
6. Mobile Phone cards
7. Item containing Gold /Silver where major price factor is Gold/Silver.
8. Any Haram Goods.
9. Any item which is prohibited under laws of Pakistan or laws of country where purchase or sale conclude.

Note: Tobacco was removed from the Negative List.

Negative List for Ijara

Ijara shall not be conducted in respect of following:

1. Hotels /Clubs where liquor is served.
2. Cinema Houses/ Theater.
3. Any Asset to be used for any purpose prohibited by the Shariah.
4. Any asset for lease Back arrangement shall require Shariah Advisor specific approval.
5. Any item purchased from customer or any party where major share holding, management or control of customer and seller is with the same party, will be classified as sale and lease-back arrangement.*
6. Any property where actual transfer of property is registered with the registrar of property/Transferring Authority shall not be classified as sale and lease back arrangement.
7. Any item which is prohibited under laws of Pakistan or laws of country where purchase or sale conclude.

***Note:**

Sale & Lease back will be considered only in the following cases:

- Where client want to adjust Conventional Facility.
- For Conversion of Loans.
- Where Client has made part payment for purchase of home and actual transfer is made after full payment.

Negative List of Unacceptable Securities/Collaterals

Following shall not be accepted as Security/Collateral for any facility:

1. Hotels /Clubs where liquor is served.
2. Cinema Houses/ Theater.
3. Prize Bonds.
4. Any Bond/Certificate denoting interest bearing instrument.
5. Any property used for any Non Shariah Compliant purpose.

Approved List of Islamic Banks

Approved Islamic Banks for Placement of Funds:

1. Meezan Bank.
2. Bank Al-Falah (Islamic).
3. MCB (Islamic).
4. Emirates Global Islamic Bank.
5. Albaraka Islamic Bank.
6. Askari Islamic Bank limited.
7. UBL Ameen.
8. Dubai Islamic Bank Limited (approved with constant watch of affairs of the Bank)
9. Bank Islami Pakistan
10. Habib MetroPolitan Bank (Islamic)
11. Dawood Islamic Bank

Note: This list represents Shariah Clearance only. All financial and other administrative approvals must be obtained from competent authorities keeping in view all related rules, regulations and risk assessments.

Approved List of Shares and Securities

All shares listed in any Stock Exchange in Pakistan where Companies meet the Dow Jones Criteria as amended from time to time can be placed on the Approved List.

Islamic Treasury in consultation with IBG shall update this list quarterly and shall submit quarterly to Sub-Committee of Shariah Supervisory Committee for confirmation.

Approved List of Shares

1. Pakistan State Oil.
2. OGDCL.
3. PTCL.
4. Sitara Chemical.
5. FFC.
6. FFB.
7. FCC.

Note: This list represents Shariah Clearance only. All financial and other administrative approvals must be obtained from competent authorities keeping in view all related rules, regulations and risk assesments.

Approved list of Islamic Funds

Islamic Treasury in consultation with IBG shall update list quarterly and shall submit quarterly to Sub-Committee of Shariah Supervisory Committee for confirmation.

1. Al-Meezan Balance Growth Fund.
2. Meezan Investment Fund.
3. Pakistan International Element Fund.
4. JS Investment Limited.
5. United Asset Management Company limited.
6. Alfalah GHP Investment management Limited.

Note: This list represents Shariah Clearance only. All financial and other administrative approvals must be obtained from competent authorities keeping in view all related rules, regulations and risk assesments.

Approved List of Takaful Companies

1. Pak Kuwait Takaful Company Ltd.
2. Takaful Pakistan Ltd.
3. Pak Qatar Takaful Company Ltd.

Note: This list represents Shariah Clearance only. All financial and other administrative approvals must be obtained from competent authorities keeping in view all related rules, regulations and risk assesments.