



جمعية العلماء ومدرسي الإسلام في سنغافورة  
Persatuan Ulama dan Guru-Guru Agama Islam (Singapura)  
Singapore Islamic Scholars & Religious Teachers Association



*In the Name of Allah, Most Gracious, Most Merciful, Praise be to Allah, Lord of the Universe,  
Peace and Blessings be upon His Final Messenger Prophet Muhammad, his Family,  
his Companions, and all those who follow their paths*

## CERTIFICATE OF SHARIAH COMPLIANCE

This Certificate is awarded to

**IJARAH FINANCE**

FSAC Shariah Committee has been presented with the product structure, processes and documentation for Ijarah Finance for purpose of issuing this pronouncement for the Equipment and Vehicle Ijarah Financing product.

This certificate endorses on the above-mentioned product as Shariah compliant under the Shariah concept of *Al-Ijarah Thumma Al-Bai' (AITAB)*. Proper implementation thereof is the sole responsibility of Ijarah Finance and the Financier.

**Expiry Date: 15<sup>th</sup> September 2025**

**Dr Shamsiah Binte Abdul Karim**  
Company Secretary, FSAC Singapore Pte Ltd

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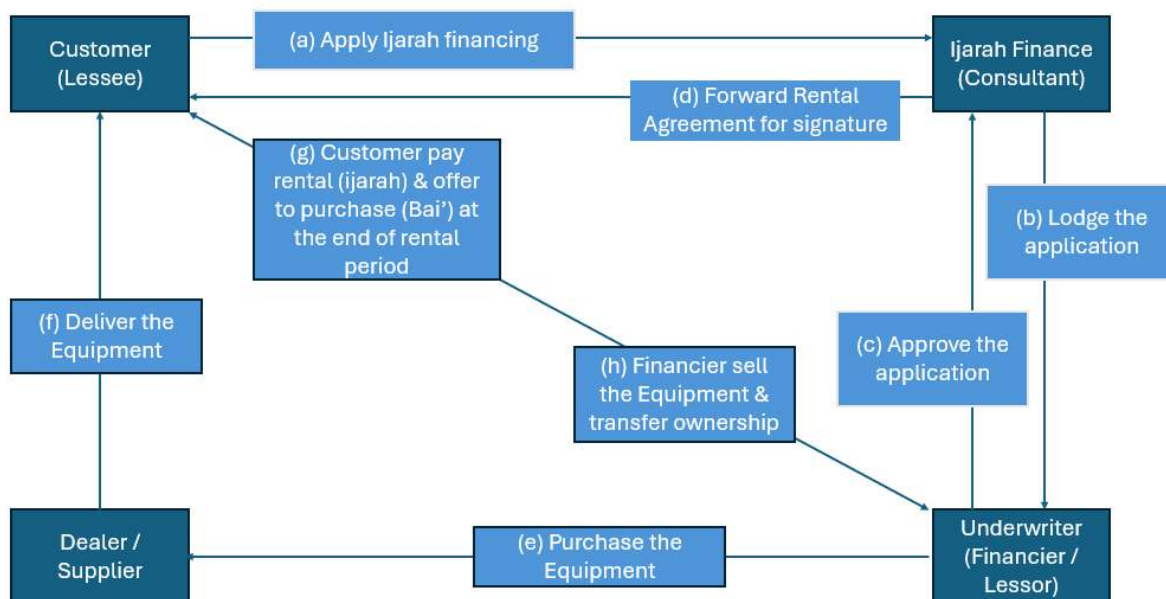
## Pronouncement of the FSAC Shariah Committee

FSAC Shariah Committee (the “Shariah Committee”) has been presented with the product structure, processes and documentation for Ijarah Finance (“Client”) for purpose of issuing this pronouncement on:

### EQUIPMENT AND VEHICLE IJARAH FINANCING

The proposed structure and documents governing each of the product are as follows.

#### 1. Product Structure



#### 2. Documents Reviewed

##### a) Rental Agreement (Version Sep 2024)

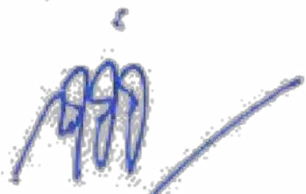
Each undersigned scholar is of the view that, given the constraints and limitations in the context of Australia, the transactions are acceptable in accordance to *fiqh muamalat* based on the Shariah concept of *Al-Ijarah Thumma Al-Bai'* (AITAB). It has also taken into consideration *taysir al-fiqh*, *rukhsah* and *fiqh al-Waqi'* to enable flexibilities and financial inclusion for the Muslim minority in Australia as *maslahah* based on *Siyasah al-Shar'iyah*. This endorsement is exclusively for the Client, for purpose of selling financial products in a country where Islamic solutions are scarce. Efforts are put in to make the product and documentation aligned to spirit of Shariah.

In the event of any inconsistencies between this pronouncement and the report, the former shall prevail. On basis of *tadarruj*, the Client shall be committed to enhance its level of Shariah compliancy over time, as the Shariah Committee

may, upon demand, request for progress updates from the Client on any areas of improvement (as mentioned in the Shariah Report), and the Client will be subject to Shariah audits.

Based on the terms of the above-mentioned documents, the structure of the transaction described therein, and all other facts made known to us, the Shariah Committee hereby confirms that the Client's transactions are Shariah-compliant.

**And Allah SWT knows best.**



**Ustaz Mohamad Hasbi  
Bin Hassan  
(Chairman)**



**Ustaz Pasuni Bin Maulan  
(Member)**



**Associate Professor Dr  
Hikmatullah Babu Sahib  
(Member)**



**Dr Shamsiah  
Binte Abdul Karim  
(Member)**



**Mr Azman Bin Ismail  
(Member)**



**Ustaz Aminuddin Abu Bakar  
(Member)**

### Glossary

**Al-Ijarah Thumma Al-Bai' (AITAB):** AITAB is a leasing contract (*Ijarah*) followed by sale contract (al Bai'). Under the leasing contract the customer leases the Equipment from the Financier at an agreed rental payment over a specific period. Upon expiry of the leasing period, the Customer enters into a sale contract to purchase the asset from the Financier at an agreed price.

**Fiqh al-Waqi':** A discipline that discusses the jurisprudential application on issues affecting the Muslim community by taking into consideration their current predicament

**Maslahah:** Public interests that complies with the objectives of Shari'ah.

**Rukhsah:** Leniency

**Siyasah al-Shar'iyyah:** Legal policy guidelines that are based on the maqasid/objective of Shariah and conforms to Al-Quran and As-Sunnah

**Tadarruj:** It means graduality in implementing Islamic Shariah.

**Taysir al-fiqh:** A Shariah concept which is linked to the attitude of scholars who need to facilitate the lives of Muslims, instead of being rigid and impose strictness. This is because the intention of Shariah is to achieve *falah* (i.e. success) for the Muslims through concessions and flexibilities granted.