

ISSC Resolution		 إدارة الرقابة الشرعية الداخلية Internal Sharia Control Division	قرار لجنة الرقابة الشرعية الداخلية	
The Fatwa of Prepaid Card/ WPS Salary Prepaid Card product			فتوى منتج البطاقة مسبقة الدفع / بطاقة الرواتب المدفوعة مسبقا	
Date	13/7/2023		2023/7/13	التاريخ
Ref. No.	92-2023-SR-Siraj			الإشارة

بسم الله الرحمن الرحيم
الحمد لله والصلاة والسلام على نبينا محمد وعلى آله وأصحابه أجمعين ومن والاه الى يوم الدين.

The Internal Sharia Supervision Committee of Siraj Finance (the "ISSC") reviewed the fatwa issued by the previous ISSC regarding the Prepaid Card/ WPS Salary Prepaid Card product, Annexed to the request:	اطلعت لجنة الرقابة الشرعية الداخلية لشركة سراج للتمويل ("اللجنة") على الفتوى الصادرة عن اللجنة الشرعية السابقة بشأن منتج البطاقة مسبقة الدفع / بطاقة الرواتب المدفوعة مسبقا، وقد أرفق بالطلب ما يلي:
- Fatwa Of Prepaid Card/ WPS Salary Prepaid Card product.	
The ISSC Resolution:	قرار اللجنة:
The ISSC decided to endorse the Attached fatwa.	قررت اللجنة اعتماد الفتوى المرفقة.
And, Allah knows the best	والله اعلم بالصواب.

لجنة الرقابة الشرعية الداخلية

Internal Sharia Supervision Committee



فضيلة الشيخ / عبد الناصر الحمد
المناعي - عضو اللجنة



فضيلة الشيخ / محمد بحر الدين بن بدري
نائب رئيس اللجنة



فضيلة الشيخ الدكتور / فضل رحيم عبد الرحيم
الرئيس والعضو التنفيذي للجنة

Attachments:

(1) Copy of the Fatwa of Prepaid Card/ WPS Salary Prepaid Card product.

المرفقات:

(1) نسخة من فتوى منتج البطاقة مسبقة الدفع / بطاقة الرواتب المدفوعة مسبقا.



الحمد لله، والصلاة والسلام على نبينا محمد وعلى آله وأصحابه أجمعين ،، أما بعد

Prepaid Card/ WPS Salary Prepaid Card product (the “PPC Product”)

The Internal Sharia Supervision Committee (the “ISSC”) of Siraj Finance PJSC (the “Siraj”) has been approached to to review and confirm the Sharia compliance of the Prepaid Card/ Wps Salary Prepaid Card (“PPC”) Product.

1. PROCESS FLOW

Siraj Finance PJSC (the “**Siraj**”) is desirous to offer its PPC Product to Siraj’s Corporate/SME and Individual customers (the “**Customer**”) in consideration for the fees and charges (the “**Fees and Charges**”) under the UnionPay International’s (**UPI**) BIN sponsorship arrangement with various processors.

Under the **PPC Product**, the Customer will be provided with a Prepaid Card (the “**PP Card**” physical/virtual: listed against the IBAN no. issued by Siraj) that facilitates the electronic processing of the Customer’s amount balance.

Under the **WPS Salary Prepaid Card**, the Customer will be provided a Card into which salary will be credited by Siraj through the CBUAE WPS system.

The PP Card holder will be able to deposit/transfer funds into the subject account to which the PP Card shall be linked and use the PP Card to make payment upon purchase of Sharia compliant goods and/or services and to withdraw cash from any ATM that facilitates the UPI scheme. Whereas the WPS Salary Prepaid Card holder will be able to transfer his salary into his card processed by Siraj through the CBUAE WPS system, and can be used to make payment upon purchase of Sharia compliant goods and/or services and to withdraw cash from any ATM that facilitates the UPI scheme. Similar arrangement may be made with other card schemes i.e., VISA, Mastercard, Mercury, etc. – provided that the product flow/ underlying Sharia structure remain the same.

2. DOCUMENTATION

In this regard, the following documents will be executed with respect to the PPC Product & WPS Salary Prepaid Card product format documentation is approved earlier:

PPC Product:

- A. Master Service/BIN Sponsorship Agreement to be executed between Siraj and the processor encapsulating the related Terms and Conditions (the “**T&Cs**”) and issuance of the PP Card for a certain consideration.
- B. Terms and Conditions to be agreed/ executed between the processor and the Employer/Customer wherein the Employer/Customer appoints the processor to provide the PPC Product services for certain consideration.
- C. PP Card application to be submitted by the Employer/Customer (Online application version to be developed).

WPS Salary Prepaid Card:

- D. Master Service/BIN Sponsorship Agreement to be executed between Siraj and the processor encapsulating the related Terms and Conditions (the “**T&Cs**”) and issuance of the WPS Salary Prepaid Card for a certain consideration.
- E. Terms and Conditions to be agreed/ executed between the processor and the Employer wherein the Employer appoints the processor to provide the WPS Salary Prepaid Card services for certain consideration.

3. Fees & Charges PPC*:

S. No.	Details	Fees & Charges
1	Card validity	3 Years
2	Card membership fee	AED 100
3	ATM Balance Inquiry - Domestic	AED 2
4	ATM Balance Inquiry - International	AED 5
5	ATM Balance Inquiry - Domestic- Decline	AED 2
6	ATM Balance Inquiry - International - Decline	AED 5
7	Reload Fee	AED 5
8	ATM withdrawal Domestic	AED 5

9	ATM withdrawal International	AED 10
10	ATM withdrawal Domestic- Decline	AED 2
11	ATM withdrawal International- Decline	AED 10
12	Cross Currency Conversion	3.0%
13	POS Decline - Domestic	AED 2
14	POS Decline - International	AED 10

**Tentative fees and charges*

The ISSC Opinion:

We hereby confirm to have reviewed the Process Flow, Contracts and Documents, Fees and Charges pertaining to the subject PPC / WPS Products and found the same in accordance with the AAOIFI Sharia standards and general principles of Sharia.

For and on behalf of

Internal Sharia Supervision Committee



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Shaikh Fazal Rahim

Date: 13th April 2021