



## Credit Cards Master Card

Salam Alaykum,

The Sharia Supervisory Board at Bank Nizwa reviewed the Credit Card Master Card program which includes the following details and execution steps:

- Credit Card can be used to purchase Sharia compliant services at sales points;
- Credit Card holders can withdraw cash from ATM machines;
- The Bank shall block Sharia non-compliant services and goods;
- Credit Card Services and cash withdrawals are subject to lump-sum fees;
- Purchase transactions and cash withdrawals in foreign currencies are converted at the prevailing market foreign exchange rates;
- Credit Card holders shall pay the outstanding amount in the specified period, without any increment due to the credit period;
- Credit Card holders have the option to subscribe to International Credit Card Without Services, or International Credit Card With External services, and pay subscription as per the type of credit card and its services.

The Sharia Supervisory Board at Bank Nizwa confirms as a result of the review of the "Credit Card Program" and its documents that it is in compliance with Sharia principles and rules as issued by the Auditing and Accounting Organization for Islamic Financial institutions (AAOIFI), especially Sharia standard number (02) on Debit and Credit Cards, and Sharia Standard number (28) on Banking Services in Islamic Banks, and Accounting Standards number (01) on General Disclosure, and other related Sharia and Accounting standards, and with applicable regulations in the Sultanate of Oman.

The Sharia Supervisory Board recommends obedience to Allah, and true intentions in privacy and public, and adhere to best practices to the good of all;

And Allah knows best.

**Dr. Abdul-Sattar Abou-Ghuddah**  
Deputy Chairman of Sharia Supervisory Board

**Sheikh Dr. Mohammad Al-Gharbi**  
Member of Sharia Supervisory Board

**Sheikh Ibrahim Al-Sawwafi**  
Member of Sharia Supervisory Board

Muscat, 13<sup>th</sup> of Shawwal, 1436H;  
Equivalent to July 29, 2015.