

**DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)**
Guidelines on Financial Reporting For Islamic Banking Institutions

Guidelines on Financial Reporting For Islamic Banking Institutions

Accountable Executive & Custodian	Islamic Banking Division
Policy Owner	Head of Islamic Banking Division

Approved by DAB Management:	Date
--------------------------------	-------	---------------

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

Contents

PART A: PREAMBLE..... 3

1. Background..... 3

2. Purpose 4

3. Scope of the Guideline 4

4. Submission Requirements 5

5. Publication Requirements 8

PART B: FINANCIAL REPORTS REQUIREMENT..... 10

6. Annual Financial Reports..... 10

7. Contents 11

8. Custodian of the Guidelines 24

9. Effective Date of the Document 24

**DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)**
Guidelines on Financial Reporting For Islamic Banking Institutions

ISLAMIC REPUBLIC OF AFGHANISTAN,

**DA AFGHANISTAN BANK, GUIDELINES ON FINANCIAL REPORTING FOR
ISLAMIC BANKING INSTITUTIONS**

PART A: PREAMBLE

1. Background

- 1.1 This Guidelines on Financial Reporting for Islamic Banking Institutions (hereinafter referred to as "the Guideline") is issued by the Da Afghanistan Bank (hereinafter referred to as "DAB") which shall be adopted and become the guideline for Islamic Financial Banks, Financial Banks operating with an Islamic Window and Financial Banks operating with an Islamic Unit (collectively referred to as "the Bank") in the Islamic Republic of Afghanistan offering Islamic financial products.
- 1.2 The Guideline set out the minimum disclosure requirements that should be observed by the reporting institutions. The reporting institutions are encouraged to disclose additional information on the accounting policies, new financial instruments and other material activities of the reporting institutions. This is to ensure that all the above activities are reported and well understood by readers of the financial statements.
- 1.3 The financial reports must be prepared in accordance with the provisions of the Afghanistan relevant act and approved accounting standards. In addition, the listed reporting institutions are required to comply with the disclosure requirements of DAB.
- 1.4 To further enhance the disclosure and presentation of reports and financial statements, reporting institutions are required to disclose the overview of performance and corporate governance. As for the Board committees established, the disclosure on the activities of the committees and their

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

assessment should be presented in the Statement of Corporate Governance of the reporting institution.

2. Purpose

- 2.1 The purpose of the guideline is to provide the basis for presentation and disclosure of reports and financial statements of the Banks in carrying out its banking and finance activities. This is to ensure consistency and comparability of these statements among the Islamic banks in complying with the provisions of the Act, applicable approved accounting standards and Shariah requirements, and to facilitate users in their evaluation and assessment of the financial position and performance of an Islamic bank.

3. Scope of the Guideline

- 3.1 This Guideline is issued pursuant to Article 2.2 of the Afghanistan Bank Law gazetted on 12/17/2003 (corresponding to 30/10/1382) in relation to the powers of DAB to regulate and supervise Banks in the Islamic Republic of Afghanistan and any amendments thereto.
- 3.2 The policy and guiding principles provided under this document are applicable to all Banks. Banks are expected to apply these principles taking into account the size, complexity, risk profile and nature of their activities.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

4. Submission Requirements

4.1 Annual Financial Reports

- 4.1.1 Reporting institutions shall submit the audited financial statements to DAB within 3 months after the close of each financial year. Unless otherwise notified by DAB in writing, reporting institutions shall not publish or lay the audited financial statements at its general meeting.
- 4.1.2 In the submission of the annual financial reports, reporting institutions shall attach the following supporting schedules:
- (i) Management letter prepared by the external auditors;
 - (ii) The (draft) annual financial reports of the subsidiaries which are major contributors to the group's profits, if applicable;
 - (iii) Reconciliation of each line item in the income statement and the Report on Audited Income and Expenditure.
 - (iv) Reconciliation of each line item in the balance sheet and the Report on Domestic Assets and Liabilities;
 - (v) Computation of tax payable and deferred taxation;
 - (vi) Changes in total staff salaries;
 - (vii) CEO and Directors' remuneration (including benefits-in-kind);
 - (viii) Summary of movements in Non-Performing Financing (NPF) and allowance for bad and doubtful financing (domestic and overseas operations, where applicable); and
 - (ix) Analysis, both in tabular and narrative form, on the overall assessment of the financial performance. The analysis of the

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

performance, for current and preceding year, of each of the institution in the group, if applicable, at a minimum, shall include the following:

- (a) Total assets (in Afghani and % of group);
- (b) Profit/(loss) before tax and extraordinary item (in Afghani and % of group);
- (c) Profit/(loss) after tax and extraordinary item (in Afghani and % of group);
- (d) Dividends;
- (e) Ratio of Profit/(loss) before tax and extraordinary item to average shareholders' funds; and
- (f) Ratio of Profit/(loss) before tax and extraordinary item to average total assets.

4.2 Interim Financial Reports

4.2.1 For interim financial reports prepared on a quarterly (applicable for first and third quarter reporting) basis, reporting institutions are required to submit the interim financial reports to DAB not later than 4 weeks after the end of the interim period. Unless otherwise notified by DAB, reporting institutions shall make available the interim financial reports in their respective websites not earlier than 5 working days after submission of the financial reports to DAB.

4.2.2 For interim financial reports prepared on a half-yearly basis, reporting institutions are required to submit the interim financial reports to DAB not later than 4 weeks after the end of the interim period. Unless otherwise notified by DAB in writing, reporting institutions shall not make interim

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

financial reports, prepared on a half-yearly basis, in their respective websites.

- 4.2.3 The submission of the interim financial reports shall include a certification from the Chief Executive Officer/Chief Financial Officer/Chief Operating officer of the reporting institution that the interim financial reports had been prepared from the institution's accounting and other records and that they are in conformity with the approved accounting standards in Afghanistan.
- 4.2.4 In the submission of the interim financial reports, reporting institutions shall attach the following supporting schedules:
- (i) Summary of movements in NPF and allowance for bad and doubtful financing (domestic and overseas operations, where applicable); and
 - (ii) Analysis, both in tabular and narrative form, on the overall assessment of the financial performance for current and preceding year. The analysis of the performance of each of the institution in the group, if applicable, at a minimum, shall include the following:
 - (a) Total assets (in Afghani and % of group)
 - (b) Profit/(loss) before tax and extraordinary item (in Afghani and % of group)
 - (c) Profit/(loss) after tax and extraordinary item (in Afghani and % of group);
 - (d) Dividends;
 - (e) Ratio of Profit/(loss) before tax and extraordinary item to average shareholders' funds; and
 - (f) Ratio of Profit/(loss) before tax and extraordinary item to average total assets.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

4.3 Shariah Non-Compliance Reports

Where an institution becomes aware that it is carrying on any of its business, affair or activity in a manner which is not in compliance with Shariah or the advice of its Shariah Board or the advice or ruling of the Shariah Supervisory Board, the institution shall —

- a) immediately notify DAB and its Shariah Board of the fact;
- b) immediately cease from carrying on such business, affair or activity and from taking on any other similar business, affair or activity; and
- c) within thirty days of becoming aware of such non-compliance or such further period as may be specified by DAB, submit to DAB a plan on the rectification of the non-compliance.

5. Publication Requirements

5.1 Annual Financial Reports

- 5.1 .1 Reporting institutions are required, pursuant to Article 2.2 of the Afghanistan Bank Law, to publish (both own and consolidated financial reports) within 14 days after the laying of the financial statements at its general meeting, in at least two local daily newspapers, the following components of the financial reports:
- (i) Statement by Directors;
 - (ii) Auditor's Report;
 - (iii) Balance sheet;
 - (iv) Income statement;
 - (v) A statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
 - (vi) Cash flow statement; and
 - (vii) Accounting policies and explanatory notes.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

- 5.1.2 Reporting institutions may publish an abridged format of the annual audited financial reports in the newspapers, provided that the full text of their financial reports is made available in the respective reporting institutions' website. The abridged format of the financial reports (both own and consolidated financial reports) to be published in the newspapers shall, at the minimum, consist of the following:
- (i) Balance sheet;
 - (ii) Income statement;
 - (iii) Cash flow statement;
 - (iv) Statement of changes in equity;
 - (v) Auditors' Report; and
 - (vi) Following explanatory notes:
 - (a) Securities portfolio;
 - (b) Financing, advances and other loans including movements in the non-performing financing, advances and other loans and, provision for bad & doubtful financing;
 - (c) Commitments and contingencies; and
 - (d) Capital adequacy.
- 5.1.3 The reporting institutions shall include a note stating that the full set of the financial reports are available in their website, and to disclose the address of the website. For reporting institutions which do not have a website, the full set of the financial reports may be made available in the corporate website of its parent company provided that the note accompanying the abridged format of the financial reports states clearly that the full set of the financial reports are available in the parent company's corporate website and to disclose the exact URL that point to the page of the financial reports of the reporting institution.
- 5.1.4 The reporting institution may thereafter exhibit the abridged format of the financial reports at every office of the reporting institutions.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

5.2 Interim Financial Reports

- 5.2.1 Reporting institutions shall make available the interim financial reports (both own and consolidated financial reports) prepared on a quarterly (applicable for first and third quarter reporting) and half-yearly basis, in their website, not later than 8 weeks after the close of the interim period. For reporting institutions which do not have a website, the interim financial reports may be made available in the corporate website of its parent company.
- 5.2.2 Where the audited financial reports for the preceding financial year has yet to be published by end of the eight week after the close of the interim period, reporting institutions may make available the first quarter interim financial reports in their website on the same day or not later than 3 days after the publication of the annual audited financial reports.

PART B: FINANCIAL REPORT REQUIREMENTS

6. Annual Financial Reports

- 6.1 The components of reports and financial statements (both own and consolidated) required shall, at a minimum, comprise the following:-
- (i) Performance Overview;
 - (ii) Statement of Corporate Governance
 - (iii) Directors' Report;
 - (iv) Statement by Directors;
 - (v) Statutory Declaration by Director or person responsible for preparation of financial statements of the reporting institution;
 - (vi) Auditors' Report;
 - (vii) Shariah Board's Report;
 - (viii) Balance Sheet;
 - (ix) Income Statement;

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

- (x) Statement of Changes in Equity showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- (xi) Cash Flow Statement; and
- (xii) Accounting Policies and Explanatory Notes.

7. Contents

7.1 Performance Overview

Review of the performance of the institution and its principal subsidiaries, if any, setting out material factors affecting the earnings or revenue of the institution. The review should also highlight performance of each significant business segment of the institution, any significant deviation in the results achieved compared with the forecasted or previous year, with reasons for under/over achievement.

7.2 Statement of Corporate Governance

A commentary on the processes and structures used to direct and manage the affairs of the institution in accordance with the requirements of Afghanistan Code on Corporate Governance and Afghanistan Bank Law guidelines, among others should include the following:

- (i) Board responsibility and oversight
- (ii) Internal audit and internal control activities
- (iii) Risk management
- (iv) Management reports

7.3 Directors' Report

Information on the following items, with regard to the institution's operations and management

- (i) Business plan and outlook for the next financial year
- (ii) Ratings by rating agencies

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

- (iii) Disclosure of Shariah Board
- (iv) Zakat obligations

7.4 Statement by Directors

Directors' opinion, on whether the financial statements are drawn up in accordance with provisions of Act and applicable approved accounting standards in Afghanistan so as to give a true and fair view of the state of affairs of the institution and of the results and cash flows of the institution.

7.5 Auditors' Report

Opinion of the auditor on the financial statements audited and on the institution's accounting and other records relating to those accounts as in the Act.

7.6 Shariah Board's Report

Opinion of the Shariah Board members on the conformity of the institution's operations are in accordance with the Shariah principles.

7.7 Balance Sheet

Islamic Bank Model Berhad
Balance sheet as at dd/mm/yyyy

	2015	2014
	'000	'000
Shareholders' equity		
Share capital	xxx	xxx
Reserves	xxx	xxx
Total Shareholders' Equity	xxx	xxx

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

Minority interests	xxx	xxx
Total Liabilities and Shareholders' Equity and Minority Interests	xxx	xxx
COMMITMENTS AND CONTINGENCIES	xxx	xxx
CAPITAL ADEQUACY		
Core capital ratio	xx.x%	xx.x
Risk-weighted capital ratio	xx.x%	xx.x %
Core capital ratio net of proposed dividends	xx.x%	xx.x
Risk-weighted capital ratio net of proposed dividends	xx.x%	xx.x

7.8 Income Statement

	2015	2014
	'000	'000
Income derived from investment of depositors' funds and others	xxx	xxx
Income derived from investment of shareholders' funds	xxx	xxx
Allowance for losses on financing	(xxx)	(xxx)
Provision for commitments and contingencies	(xxx)	(xxx)
Impairment loss	(xxx)	(xxx)
Profit equalisation reserve	(xxx)	(xxx)

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

Other expenses directly attributable to investment of the depositors and shareholders' funds	(xxx)	(xxx)
Total distributable income	xxx	xxx
Income attributable to the depositors	(xxx)	(xxx)
Total net income	xxx	xxx
Personnel expenses	(xxx)	(xxx)
Other overheads and expenditures	(xxx)	(xxx)
Impairment loss from property, plant & equipment and intangible assets	(xxx)	(xxx)
Finance cost	(xxx)	(xxx)
Profit before zakat and taxation	xxx	xxx
Zakat	(xxx)	(xxx)
Taxation	(xxx)	(xxx)
Profit for the financial year after zakat and taxation	xxx	xxx
Extraordinary items	(xxx)	(xxx)
Profit for the financial year before minority interests	xxx	xxx
Minority interests	(xxx)	(xxx)
Net profit for the financial year	xxx	xxx
	2015	2014
	'000	'000
Basic	xxx	xxx
Fully diluted	xxx	xxx

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

7.9 Statement of Changes In Equity

	Share Capital	Share Premium	Statutory Reserve	Exchange Fluctuation Reserve	Net Unrealised Gains/ Losses on Available for sale	Retained Profits	Total
At beginning of financial year 2015*	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Prior year adjustments						(xxx)	(xxx)
At beginning of financial year 2015 (restated)	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Currency translation Differences				xxx			xxx
Net gains and losses not recognised in the income statement				xxx	xxx		xxx
Net profit for The financial year						xxx	xxx
Transfer to statutory reserve			xxx			(xxx)	-
Issue of share Capital	xxx	xxx					xxx
Dividend paid						(xxx)	(xxx)
At end of financial Year 2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx

* To provide comparative data for the previous financial year (2014).

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

7.10 Cash Flow Statement

	2015	2014
	'000	'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from securities	xxx	xxx
Proceeds from sale of securities	xxx	xxx
Purchase of securities	(xxx)	(xxx)
Proceeds from disposal of property, plant and equipment		
Purchase of property, plant and equipment	(xxx)	(xxx)
Net cash from/(used in) investing activities	xxx	xxx
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowed funds	xxx	xxx
Repayments of borrowed funds	(xxx)	(xxx)
Issue of ordinary shares	xxx	xxx
Dividends paid	(xxx)	(xxx)
Net cash from/(used in) financing activities	xxx	xxx
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	xxx	xxx
EFFECTS OF EXCHANGE RATE CHANGES	(xxx)	(xxx)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	xxx	xxx
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	xxx	xxx

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

**THE AMOUNT OF SIGNIFICANT CASH AND
CASH EQUIVALENT NOT AVAILABLE FOR USE**

xxx

-

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

7.11 Notes to The Financial Statements

Notes to the financial statements for the financial year ended dd/mm/yyyy

7.11.1 General Information

To provide general information on the institution, which includes among others, the main business activities, the country of Incorporation, address of the registered office, scope of operations, its network of branches, number of employees, and name of its ultimate holding company.

7.11.2 Basis of Preparation of the Financial Statements

Reference should be made as to whether the financial statements are in compliance with the relevant laws, Afghanistan Bank Law Guidelines, applicable approved accounting standards in Afghanistan and Shariah requirements.

7.11.3 Significant Accounting Policies

A description of the measurement basis used in preparing the financial statements and the specific accounting policies that are necessary for a proper understanding of the financial statements. At the minimum, the following accounting policies should be stated:

(i) Basis of accounting

Basis of measurement used in preparing financial statements (e.g. historical cost, current cost). If more than one measurement basis is used, the measurement basis and the relevant items measured using the basis must be mentioned.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

(ii) Basis of consolidation

a) Subsidiary Companies

- i. Definition of what is deemed a subsidiary company.
- ii. The scope of the consolidated financial statements.
- iii. Basis used in consolidating accounts of the subsidiaries, treatment of intercompany balances and transactions, including realised and unrealised profit.

b) Associated companies

- i. Definition of what is deemed an associated company
- ii. Method used to account for investment in associated companies, specifically on how the group's share of the results of the associated companies is computed, and the valuation basis of investment in associated companies in the consolidated balance sheet.

(iii) Intangible assets

- a) Sources of intangibles and basis of accounting for intangibles.
- b) Amortisation and impairment policy for intangibles, if any

(iv) Basis of valuation

- (a) The valuation policy used to value/account for the various types of assets and liabilities, including the following:
 - i. financing, advances and other loans;
 - ii. securities;

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

- iii. property, plant and equipment;
- iv. other types of financial assets and liabilities or equity instruments, such as:
 - Sale and buy back agreements; bills and acceptances payable.
 - For categories of assets which comprise a number of different types of assets within each category that are not valued using a common valuation basis, the valuation basis for each type of asset should be mentioned.
 - Frequency and basis of identifying impairment to the assets and basis of arriving at the new carrying value of the impaired assets at the balance sheet date should be included if there is any.
- To disclose the following policies:

Financing, advances and other loans

Policy for non-performing financing, including the circumstances in which a financing is deemed non-performing, impairment losses on financing and the writing-off of non-performing financing, recoveries, write-back and reversal of allowances. Where more than one basis is used, state the basis as well as the category of financing value using that basis. Any departure from the general policy practised and reasons for the departure should also be disclosed.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

Guidance note:

Reporting institution should refer to DAB guidelines on classification of non-performing and provisioning for financing.

Impaired financing shall be measured at their estimated recoverable amount. Reporting institution should provide additional allowance if the recoverable amount (present value of estimated future cash flows discounted at original effective profit rate) is lower than the net book value of the financing (outstanding amount of financing, advances and other loans, net of specific allowance).

(v) Income recognition

Income recognition policy for each major type of income earned, which should include the following:

- i. finance income;
- ii. commission;
- iii. guarantee and commitment fees;
- iv. other fees from services rendered (e.g. underwriting fees, corporate advisory services); and
- v. dividend income.

For each type of income, disclose information/policies relating to the following:

- i. Basis on which income is recognised under normal circumstances (e.g. accrual basis, cash basis etc).
- ii. Exception to the general policy adopted by the banking institution and its impact on the financial results of the institution had there been no exception.
- iii. For income from financing:

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

Basis on which income is recognised for financing which have turned non-performing, including treatment of income previously accrued on the non-performing financing, the provisioning policy, as well as the policy on write-off, recoveries, write-back and reversal of provision.

Guidance note:

Income accrued and recognised prior to the date the financing is classified as non-performing shall not be reversed out of the profit and loss account. Subsequently, income earned on non-performing financing shall be recognised as income on cash basis. Ceasing income accrued from an accounting perspective does not preclude income from continuing to be accrued for legal enforcement purposes.

(vi) Forward exchange contracts

Manner in which unmatured forward exchange contracts are valued at the balance sheet date and the accounting policy in respect of the unrealised losses and gains from the contracts.

(vii) Foreign currency translations

- (a) Rates (e.g. rate on transaction date, closing rate) used to convert foreign currency transactions, assets, liabilities and income statement.
- (b) Manner of recognising exchange differences on foreign currency transactions.
- (c) Method used to translate the financial statements of a foreign operation that is a subsidiary, associate, joint venture or branch located outside Afghanistan, and the manner in which the exchange differences from the translation are dealt with.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

(viii) Taxation

Description of income and deferred tax and the measurement or method used to account for both income and deferred taxes.

(ix) Zakat

Description of the purpose of this item and its basis of calculation.

(x) Cash flow statement

- (a) Method used in the preparation of the cash flow statement.
- (b) Components and definition of "cash and cash equivalents" i.e. cash and short-term funds and, deposits and placements with banks and other financial institutions.

Guidance note:

The cash flow statement shows cash flows from operating activities using the direct approach, which is the preferred approach internationally and the approach encouraged under the MASS. Nevertheless, reporting institutions may report the cash flows from operating activities using the indirect approach by making the necessary modifications.

(xi) Policy on profit equalisation reserves (PER)

Description, policy and purpose of PER.

DA AFGHANISTAN BANK
(CENTRAL BANK OF AFGHANISTAN)
Guidelines on Financial Reporting For Islamic Banking Institutions

8. Custodian of the Guidelines

The Guideline shall be under the safe custody of the Islamic Banking Division ("IBD") of DAB. Any changes to this Guideline shall be made by the IBD with prior consultation with the SSB, as reviewed by the DAB Executive Board and upon approval by DAB Supreme Council.

9. Effective Date of the Document

The Effective date of the Guideline is the _____ day of _____ 20____