

*In the name of Allah, the most beneficent and the most merciful.*

**Shari'a Supervisory Board Report  
For the financial year ended 31 December 2018**

*Praise is to Allah and prayers & peace be upon His Prophet Muhammad, and upon his kinsfolk, companions and those who followed his teachings...*

**To the Shareholders of Qatar First Bank LLC (Public)**

In compliance with our terms of appointment, we, the Shari'a Supervisory Board (refer to hereafter as "SSB") of Qatar First Bank LLC (Public), (refer to hereafter "the Bank") is pleased to present to you this Report.

The SSB has properly performed its duties as follows:

- 1- We have coordinated with the management to develop Shari'a standards and guidelines for the activities and contracts of the Bank and ensured their implementation through internal Shari'a audit.
- 2- We have reviewed and approved all transaction agreements and contracts related to the investment and financing activities of the Bank, which were presented to us. We have also provided Sharia compliant solutions to the issues faced by the Bank during the course of its operations and responded to the questions and inquiries raised by the Bank.
- 3- We have calculated the Zakat according to the approved Shari'a rules taking into consideration the balance sheet of 2018 as presented.
- 4- We have performed the diligent supervision to form transparent and reasonable opinion on whether the Bank has complied with Shari'a principles, resolutions (Fatwa) and guidelines issued by us.
- 5- We have reviewed and approved the financial statements and the balance sheet and ensured Shari'a compliance of the allocation of profits and losses on the investments, and other activities.

In order to ensure proper implementation, we have, through the Sharia Compliance Department, conducted and performed review and examination on the procedures adopted by the Bank so as to obtain all information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Bank has not breached any rules or principles of Shari'a and AAOIFI's Shari'a Standards.

As a general principle and practice, the management is responsible for ensuring that the Bank conducts its business in accordance with Sharia rules and principles. It is our responsibility to form Sharia opinion (Fatwa), approve the contracts which were presented to us, and conduct the Shari'a audit.

**SSB's Opinion, in our opinion:**

- a) The contracts, transactions and procedures of the Bank, which we reviewed, do not contradict Shari'a rules and principles.
- b) The investments of the Bank, which were presented to us, had been executed through Shari'a compliant contracts, instruments and products and do not contradict the principles of Shari'a and were in line with AAOIFI Shari'a Standards.
- c) After reviewing the consolidated financial statement and income statement for the financial year, we did not notice any breach of Shari'a rules and principles.
- d) All earnings realized from sources or by means prohibited by rules and principles of Shari'a have been credited to a special account so that they are not mixed with shareholder's funds and have been disposed of to charitable causes under the supervision of the Executive Management of the Bank.

Finally, we avail ourselves of this opportunity to express our gratitude and sincere prayer to these who have contributed to this great organization; our special thanks go out to the Board; the Chairman and the members, and to the CEO and the Executive Management of the Bank for their efforts and valuable cooperation with us and the Chairman and Executive Member of the SSB, praying for Allah, the Almighty, to bless them with continuous growth and successes based on fearing Allah and Shari'a principles in a way that contributes to the development of our country. May Allah protect our country and guide its ruler to what is good.

The last of our prayer is praise is to Allah, the Lord of the worlds.



**Shaikh Prof. Dr. Ali Al- Qaradaghi**  
Chairman and Executive Member of the Shari'a Supervisory Board