

بسم الله الرحمن الرحيم

In the name of Allah, the Most Gracious, the Most Merciful

الحمد لله رب العالمين والصلاة والسلام على أشرف المرسلين نبينا محمد وأله وصحبه أجمعين

Praise be to Allah, the Lord of the Worlds and peace and blessings upon the noblest Prophet, Muhammed (s) and his family and companions.



ISLAMIC COMPLIANCE CERTIFICATE REGARDING THE CAR FINANCING

A. Procedure

1. The customer declares the bank his interest to finance a car.
2. The customer signs the General Contract with the bank.
3. The bank buys the car directly from the seller and receives on its name the invoice, which is settled by the bank.
4. The bank sells the car to the customer under the conditions, which were agreed upon, issues the invoice and provides it to the customer with the contract of purchase.
5. The customer receives the car.

B. Islamic Compliant Contract

The contract in this trading transaction with the above mentioned procedure presents a Murabaha contract by proxy (Murabaha lil-amiri bi-schira). The bank buys here the car on its name and sells it after that with a profit margin, that was agreed upon, in a defined period for the payment in installments, to the customer.

C. Decision of the Ethics Council

The Ethics Council of KT Bank AG has analyzed the structure and the content of the contract of purchase for car financing and concluded, that it is allowed for KT Bank AG to use this contract with its customers for car financing with regard to the above mentioned procedure.

And Allah knows it best.


Dr. Anwar Shuaib Al-Abdulsalam
Chairman Ethics Council


Dr. İsmail Halitoğlu
Vice-chairman Ethics Council


Ali Öztürk
Member Ethics Council