

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 REAL ESTATE FINANCING

A. Procedure

1. The customer declares the bank his interest to finance a real estate.
2. The customer signs the General Contract with the bank.
3. The bank establishes with the customer and a third person a company (GbR) with the purpose to finance a real estate.
4. The GbR buys the real estate and settles the purpose price.
5. The bank sells its corporate shares of the GbR under the conditions, which were agreed upon, to the client, with which the shares of the bank were transferred to the him.


B. Islamic Compliant Contract


The contract in this trading transaction with the above mentioned procedure presents an agreement of partnership (Musharaka), in which the bank establishes a company (GbR) with the customer and with the purpose, to finance a real estate. After that, the bank sells its corporate shares with a profit margin, that was agreed upon and in a defined period for the payment installments, to the customer.

C. Decision of the Ethical Council

The Ethics Council of KT Bank AG has analyzed the structure and the content of this contract to finance with the establishment of a company (GbR) with the purpose to finance a real estate. They have concluded, that it is allowed for KT Bank to use with its customers this contract with the above mentioned procedure for financing real estates in at most 10 years.

And Allah knows it best.


Dr. Anwar Shuaib Al-Abdulsalam
Chairman of the Ethical Council


Dr. İsmail Halitoğlu
Vize-chairman Ethics Council


Ali Öztürk
Member of the Ethic Council