

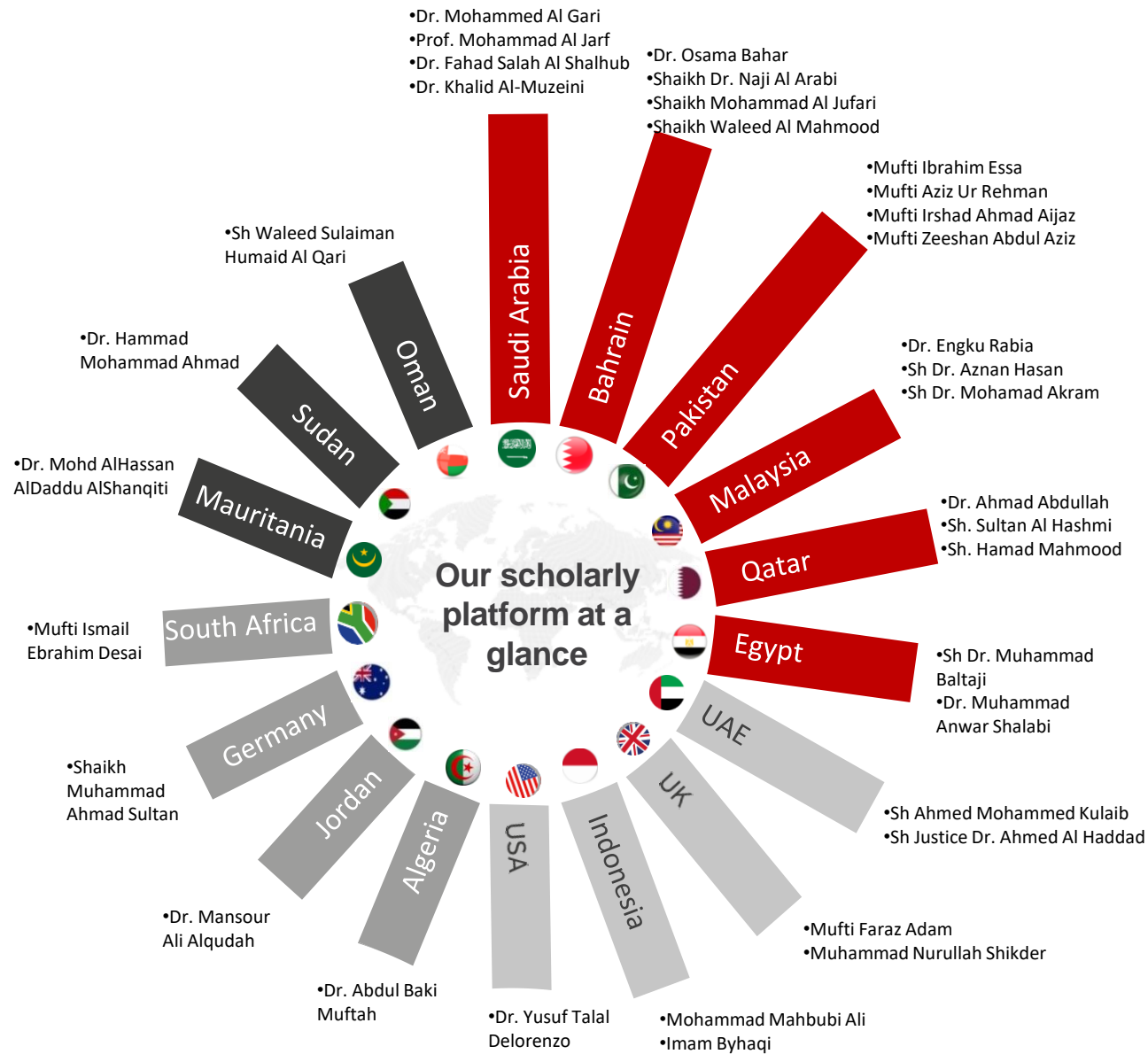


SHARIYAH
REVIEW BUREAU

Sharia Advisory & Audit Highlights

LICENSED BY
THE CENTRAL BANK OF BAHRAIN

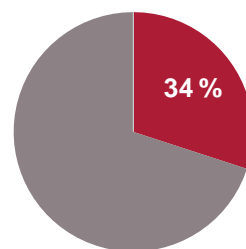
www.shariyah.com



Largest scholarly network in the Islamic financial industry

Our Islamic industry Credentials

“ SRB is the leading Sharia Advisor of investment companies in the GCC. In Saudia Arabia we advise 30 of the 85 investment companies (34%) with 2.3 trillion SAR of market value. “

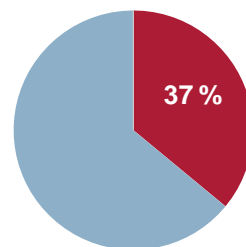


Investment Companies Licensed by Central Market Authority

Percentage of companies we provide Sharia Board and Sharia Audit services

31st December 2017

“ SRB has Sharia advisory client relationships with 37% of the Financing companies regulated by Saudi Arabian Monetary Authority. “

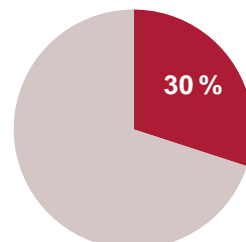


Financing Institutions Regulated by Saudi Arabian Monetary Authority

Percentage of establishment we provide Sharia Audit and Sharia Advisory services

31st December 2017

“ We also have a strong presence in the Islamic insurance market serving 30% of the companies listed on Tadawul totaling 4.6 trillion SAR of company market value. “



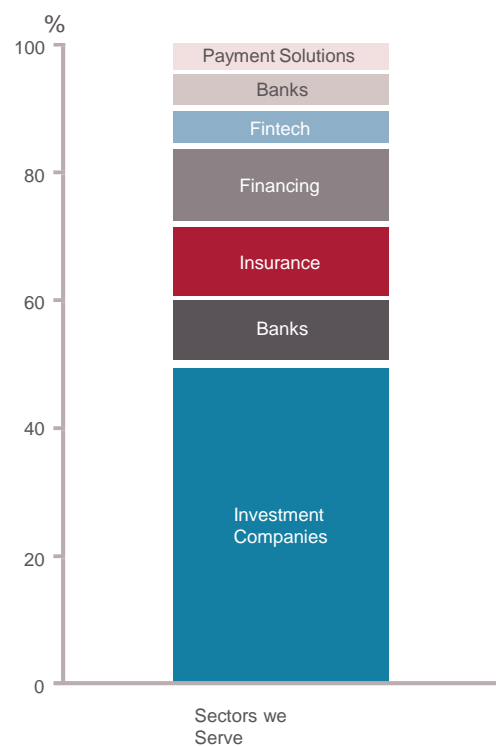
Insurance firms listed on the Tadawul exchange

Percentage of establishment we provide Sharia Board services

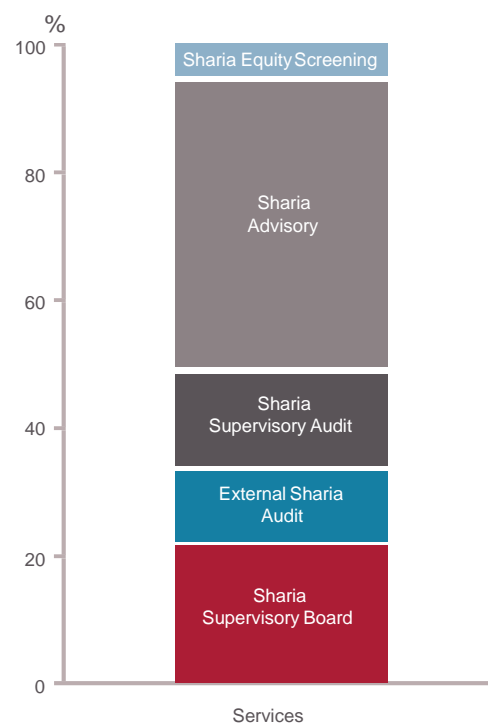
31st December 2017

We have accumulated significant experience in Sharia Advisory and Sharia Audit services around the world

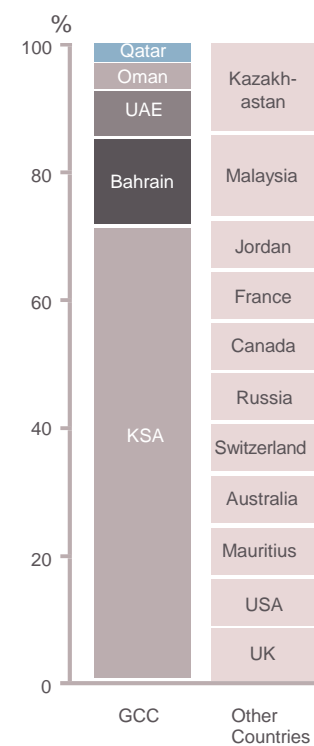
Industries
Percent of 2017 SRB global revenue



Capabilities
Percent of 2017 SRB global revenue



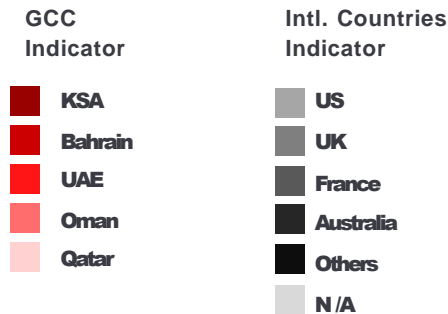
Global Experience
Engagement as of 2017



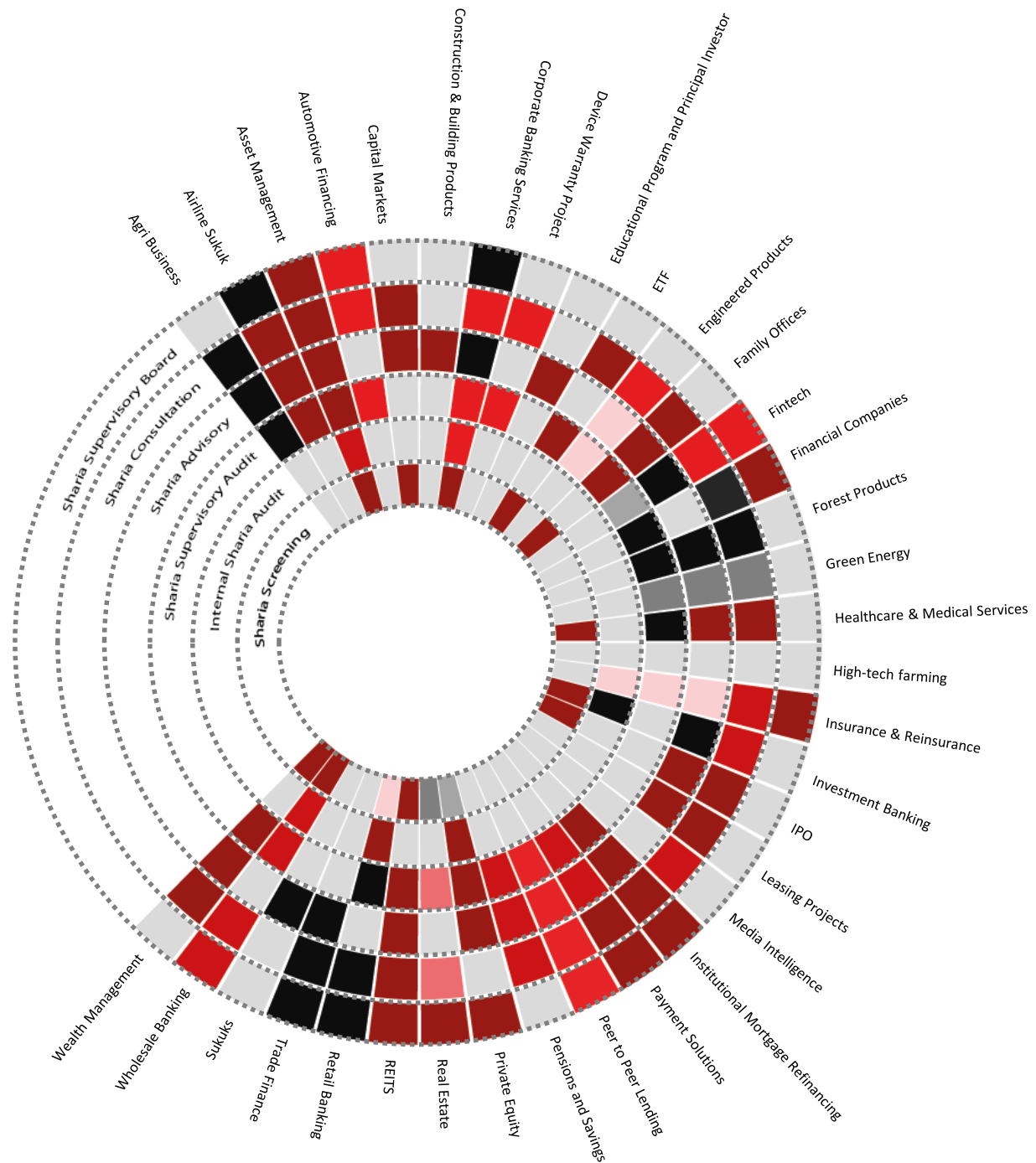
Expanding our boundaries to new industries

Every year companies ask us to certify 1000's of investments; every month entities ask us to screen more than 200 equities around the world; and every week organizations ask us more than 400 queries around Sharia compliance. All of that takes an incredible amount of processing power — which means the ability to administer, manage and scale Sharia certification and Sharia audit services.

This is why we've taken bold steps in expanding our scholarly resources globally and create in-house Sharia audit and screening capabilities. This helps institutions lower costs and navigate opportunities beyond their own industries. We consider it as our responsibility to do so — to our customers and the industry.



This diagram lists (in alphabetical order) the different types of industries we continue to serve worldwide. The colors reflect the different countries where we have practiced in relation to each category.



Working on global, cross-functional projects
from multiple industries is at the heart of what we do

Delivering three kinds of Sharia Audit Services

The new area of external Sharia Audit is the era of true independent observance and assurance. Since 2009, we have been upgrading our practices for the three important functions, namely, Sharia Supervisory Board, Internal and External Sharia Audit. To this end, we segregated our services and functions as shown below.



Thought Leadership

Building Confidence through unique Perspectives

Our Sharia Audit practice has played a leading role in the development of our thought leadership publications. Over the years we've produced reports and sponsored publications to share our ideas and information relating to new Sharia Compliance audit developments, changes and industry issues. We take deep personal accountability both, individually and as a team, to deliver exceptional works and value to the Islamic financial industry.



Sharia Audit: The need for independent Sharia Observance — An outline of the problems in existing Sharia compliance reform and an integrated approach to solving them through the introduction of an independent external Sharia Audit strategy either at a national or quasi-private level.

External Sharia Audit Report (Publication Sponsorship) — A look at how major central authorities of Bahrain, Malaysia, Oman and Pakistan are presenting a valuable contribution to the interdisciplinary field of external Sharia compliance audit and what challenges are they facing in the rise of Islamic markets.

Shifting the gears of Talent: A Sharia Scholarly Issue — This paper identifies the link of producing more talented Sharia Supervisors holding the promise to facilitate a better balance in financial & Sharia compliance matters for Islamic financial institutions.

External Sharia Audit Firms: the need, the reality and the future (Arabic) — Sharia Compliance is at the centre of Islamic financial markets and this paper discusses the time, skills and knowledge external Sharia Audit firms invest to help build trust and assurance in the investor communities. It also highlights the importance of Sharia knowledge and demonstrates how true practice of external Sharia audit results in better, reliable and robust internal control systems.

Beyond Internal Sharia Audit: A critical review of AAOIFI's GSIFI No. 2 (Arabic) — The GSIFI 2 standards of AAOIFI are fast becoming the global Islamic governance standard with more than 35 countries using it or about to adopt it as their Sharia reporting framework. The piece observes that GSIFI No. 2 should not be just an internal Sharia audit exercise. It should be a business transformation that goes beyond Islamic products and processes; one that requires an integrated, company-wide Sharia control approach.

Building Deeper Trust: the responsibilities of internal and external Sharia Audit — In the current Sharia complaint environment, many leaders recognize the need for internal audit and external Sharia audit to play a larger role – one that expands on its historic focus on Sharia compliance preservation (a control focus). This paper discusses the new challenges both the practices face in the context of their evolving role and responsibilities.

Our Historical Progression – Committed to Progress

2004

Based out of Saudi Arabia, SRB draws on founders heritage, navigates the nascent Shari'a compliant market and sets a course for the future.



2005

An office in Bahrain is established and a specialized license from the Central Bank of Bahrain is acquired. This office remains the firm's base for the next decade.



2006

The first major deal is signed with HSBC in KSA, an agreement that would see us screen Saudi equities for the next ten years.



2007

With rapidly expanding Islamic markets, SRB is hired by a leading Qatari Islamic Bank (Safa Bank) to help oversee the Shari'a Audit function for the Shari'a Supervisory Board of the rapidly growing Islamic Bank.



2008

Resilience, outstanding quality service and commitment drives exceptional engagements in different countries in the GCC. Arab Bank, widely considered as the region's leading bank hires SRB to manage and oversee the Shari'a Supervisory Board for its UAE and Qatari division.



2009

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2010

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2011

With an eye for emerging trends, Canada based Tricon International engages SRB to supervise the Shari'a review and Shari'a Audit functions of its trade finance operations as it seeks to tap the opportunities provided by the Islamic Financial Institutions.



2012

To drive operational excellence Swiss based Safa Investment sharpens its focus on operational discipline and assigns SRB's services to help maintain its investment processes in a Shari'a compliant manner all the while giving assurance to its shareholders and portfolio investors in the Middle East on its adherence to Islamic principles.



2013

Described as one of the most creative work of the Islamic financial world, Thomson Reuters standard transactional templates for its users was a dynamic idea. All the product documentation were governed with innovative ideas in light of Islamic modalities. SRB's experts worked every day for nearly two years to serve the core review and certification requirements of the project and helped connect Thomson Reuters to the Islamic knowledge necessary for the project.



2014

Pushing its structuring boundaries allowed SRB to help Washington based Falah Capital develop an Islamic ETF which was the first of its kind to be listed on the New York Stock Exchange. The engagement received international recognition and drew more investments and engaging experiences from the rising community of Islamic Investors.



2015

Offering African SMEs financial support using Murabaha solutions combined with a world class technology platform was an innovative project which we worked with Cameroon based Ovamba. The work has been seen as a revolution in Islamic business communities around the world. Our advisory work helped Ovamba create funding mechanisms & products that were never before possible.



2016

Australia based EFSOL assigned us to help construct the future of finance – less about debt and financial engineering, and more about equity; long-term impact; connecting capital with communities; and helping future generations. Our review work developed their profit and loss sharing ownerships and sustainable programs and helped EFSOL hasten the welcome change in the financial markets in which it operated.



SRB Today

Since our humble beginnings twelve years ago we've grown to include +100 companies across a host of industries, 4,000 transactional programs, 5 interdisciplinary teams and a combined scholarly workforce of 34 Shari'a advisors from 17 countries. And we're not done yet: our advisory services will continue to improve—serving international businesses to help them maintain and offer Shari'a compliant products when and where they need it.

International Client Portfolio

Banks

U.B.A.F
ADCORP
Arab Bank
SBER Bank
Bank Dhofar
Riyadh Bank
Ibdar Bank
Eskan Bank
RUSD Bank
CBI Al Islami
Zaman Bank
Bank Aljazira
United Arab Bank
Arab National Bank
Saudi Hollandi Bank
HSBC Saudi Arabia
BMB Investment Bank
Bank of Khartoum (BAH)
Alsaafa Islamic Banking
Samba Financial Group
Gulf International Bank
National Commercial Bank
Liquidity Management Centre
International Investment Bank
The International Bank of Azerbaijan

Insurance

Bupa
Ta'zur
Tawuniya
AXA Insurance
Arabian Shield
Wala Insurance
Wafa Insurance
Weqaya Takaful
Chubb Insurance
Alamiya Insurance
Seib Insurance & Reinsurance
Wataniya Insurance Company
Tawuniya Insurance & Reinsurance
Saudi Enaya Cooperative Insurance

IPO

Budget
L'azurde
Red Sea Housing
Hammadi Hospital
Saudi Healthcare Company
Extra – United Electronics Co

Investment Companies

Falcom
MEFIC
Ashmore
The Investor
Itqan Capital
Riyad Capital
Malaz Capital
NCBC Capital
Scene 7 Capital
Adeem Capital
Maceen Capital
Trust Securities
Safa Investment
Wasatah Capital
Jadwa Investment
Tadhamon Capital
Al Khabeer Capital
OP Calypso Capital
Arab Expert Group
BlomInvest Saudi Arabia
HSBC Saudi Arabia Limited
Al Awwal Financial Services Co

Leasing Companies

Taajeer
Gulf Finance
BMW Financial
Murabaha Finance
SK Leasing Company
Dar Aletiman Al Saudi
Aqsat International Trading
Tamwily International Company
Osoul Modern Finance Company
Tamweel for Trading & Installment
Gulf Lifting Financial Leasing Company

Payment Solution Com

Paytabs
Credi Max
Beehive Group DMCC
American Express Limited

Others Sectors

NCTM
Mullak
Takaud
Treedom
AL-Khodari
Arabian Roots
Tabouk Esmint
Effat University
Fresh Box Farms
The Savola Group
Thomson Reuters
Food Water & Energy
United Electronics Co
King Khalid Foundation
Mouwasat Medical Services
King Abdullah Economic City
Ecole Supérieure des Affaires
RUSD International Holding Group
International Transportation Company
Association for Development of Islamic Finance



Support at personal Level



YASSER S. DAHLAWI
Chief Executive Officer

y.dahlawi@shariyah.com



MANSOOR M. AHMED
Assistant General Manager

m.mansoor@shariyah.com



RAAFAT M. ALSHALABI
Shari'a Review & Audit Manager

ralshalabi@shriyah.com



SH. MUHAMMAD AHMAD
Shari'a Advisor

muhammad.ahmad@shariyah.com



MUHAMMAD ASIF
Media & Business Officer

m.asif@shariyah.com



MOHAMMED ALKOOHEJI
Senior Shari'a Auditor

m.alkooheji@shariyah.com



MOHAMMED TARIQ
Finance & Screening Officer

m.tariq@shariyah.com



MAGOMED GAZI
Assistant Shari'a Auditor

m.gazi@shariyah.com



ABDULLAH MOHAMMED
Assistant Business Administrator

abdullah@shariyah.com



SHOAIB SHABBIR
Business Development & Strategy

shoaib@shariyah.com



MOHAMED FARAZ
Junior Accountant

faraz@shariyah.com



SALEH AHMED
Assistant Shari'ah Reviewer

saleh@shariyah.com



HADEEL MURAD
Business Development Manager

hadil@shariyah.com

Serving the GCC with Pride



First Sharia Advisor

to be established and licensed
by the Central Bank of Bahrain
in the Kingdom of Bahrain
(regulated in 2007)

Sharia Advisory for 30%

of the Islamic Insurance
companies listed on the Saudi
Stock Exchange of the Kingdom
of Saudi Arabia
(2017)

Sharia Advisory for 37%

of the Financing Entities
licensed by the Saudi Arabian
Monetary Authority (SAMA)
(2017)

Sharia Advisory for 34%

of the Investment Firms
regulated by the Saudi Capital
Market Authority
(2017)

أحمد بن محمد بن عبد الله بن عبد الوهاب

Thank you!

www.shariyah.com

Tel +966 12 2293424

P.O.Box 40469, Jeddah 21499

~ SAUDI ARABIA ~

Tel +971 4 4096974

P.O.Box 124342, Dubai

~ UNITED ARAB EMIRATES ~

Tel +973 17215898

P.O.Box 21051, Al Manama,

~ BAHRAIN ~