



${company\_name}

Minutes of Meeting Report  
**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

For the ${quarter} of ${year}

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SHARIA ADVISORY FIRM LICENSED BY

THE CENTRAL BANK OF BAHRAIN

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Report   
Organization

This meeting minute report (“the report”) contains six sections. Section I presents attendees of the report. Section II is the introduction of the report. Section III lays down the approval of products. Section IV includes the queries received from the client. Section V detailes the Shari’a audit observations. Section VI highlights other issues, adjournment and attendees of the meeting.

# Section I

## Endorsed by:

|  |  |  |
| --- | --- | --- |
| **Name** | **Position** | **Attendance** |
| ${endorsed\_name} | ${endorsed\_position} | ${endorsed\_at} |

# Section II

## Introduction:

These minutes are an official record of meetings held, issues discussed, and decisions derived by the honorable ${shariyah\_company}, hereafter referred to as “${shariyah\_company\_short}”. This record will be completed by the endorsement of the Sharia board at the end of quarter.

The agenda for the meeting is as followed below:

* Approval of the agenda of the ${shariyah\_company\_short} Meeting.
* Approval of product(s).
* ${shariyah\_company\_short} comments:
* Approval of new product(s):
* ${shariyah\_company\_short} comments:
* New document(s) related to previously approved product(s):
* ${shariyah\_company\_short} comments:
* Amendments on previously approved Product(s)-#:
* ${shariyah\_company\_short} comments:
* Product(s) not approved:
* ${shariyah\_company\_short} comments:
* Re-Issuance of Product(s) certificate(s):
* ${shariyah\_company\_short} comments:
* Cancelation of product(s):
* Product(s) Status:
* Shari’a compliant Company Certificate:
* ${shariyah\_company\_short} comments:
* Approval of document(s) which does not require certificate:
* ${shariyah\_company\_short} comments:
* Document(s) approved by other Sharia board(s):
* ${shariyah\_company\_short} comments:
* Tenant(s) approval:
* ${shariyah\_company\_short} comments:
* Active Product(s) but no activity received:
* Client’s queries:
* Observations:
* Other Issues:
* Client’s customer(s) queries:
* Adjournment:
* The ${shariyah\_company\_short} endorsement:

# Section III

## Minutes of the Meeting for approval of product(s):

### Approval of the agenda of the ${shariyah\_company\_short} Meeting:

The agenda was approved by all the meeting representativeswithout any objections.

### Approval of new product(s):

The following Product(s) ${AONP\_WAS} reviewed and approved during the period, and separate Shari’a Certificate(s) ${AONP\_WAS} issued and endorsed by the ${shariyah\_company\_short}:

|  |  |  |  |
| --- | --- | --- | --- |
| **Certificate(s) No** | **Product(s) Name** | **Related Document(s) Approved** | **Approval Date** |
| **${AONP\_CERT}** | ${AONP\_NAME} | ${AONP\_DOCS} | ${AONP\_DATE} |

#### ${shariyah\_company\_short} comments:

Based on the provided information, the ${shariyah\_company\_short} reviewed the above-mentioned Product(s) in light of the Shari’a Standards issued by AAOIFI / implemented by the ${shariyah\_company\_short} and approved as compliant to these guidelines subject to implementation of the transaction in strict compliance with the documentation and structure as explained to the ${shariyah\_company\_short}.

### New document(s) related to previously approved product(s):

The Product(s) had been previously approved, and separate Shari’a Certificate(s) ${ADD\_WAS} issued and endorsed by the ${shariyah\_company\_short}. The client sent new document(s) related to the product(s) in order to be reviewed and certified by the ${shariyah\_company\_short}. The name of the document(s) and their traker number(s) can be found in the below table:

|  |  |  |  |
| --- | --- | --- | --- |
| **Certificate(s) No** | **Product(s) Name** | **New Document(s) Approved** | **Approval Date** |
| **${ADD\_CERT}** | ${ADD\_NAME} | ${ADD\_DOCS} | ${ADD\_DATE} |

#### ${shariyah\_company\_short} comments:

The ${shariyah\_company\_short} reviewed the below mentioned document(s) in light of the Shari’a Standards issued by AAOIFI / implemented by the ${shariyah\_company\_short} and separate certificate(s) ${ADD\_WAS} issued as compliant to Shari’a Guidelines subject to implementation in strict compliance with the documentation and structure as explained to the ${shariyah\_company\_short}.

### Re-Issuance of Product(s) certificate(s):

The following Product(s) ${RE\_WAS} approved previously, and separate Shari’a certificate(s) ${RE\_WAS} issued and endorsed by the ${shariyah\_company\_short}. The Shari’a certificate(s) ${RE\_WAS} re-issued based upon the client request:

|  |  |  |  |
| --- | --- | --- | --- |
| **Certificate(s) No** | **Product(s) Name** | **Related Document(s) Approved** | **Approval Date** |
| **${RE\_CERT}** | ${RE\_NAME} | ${RE\_DOCS} | ${RE\_DATE} |

#### XXX comments:

Based on the provided information, the Executive Member of the ${shariyah\_company\_short} reviewed the presented documents and found the same in compliance with the Shari’a standards; therefore, the Shari’a certificate(s) ${RE\_WAS} re-issued and signed.

### Active Product(s) but no activity received:

There was no activity for the following product(s) during the period.

|  |  |
| --- | --- |
| **Certificate(s) No** | **Product(s) Name** |
| **${OTHER\_CERT}** | ${OTHER\_NAME} |

# Section IV

## Minutes of the Meeting for the queries:

### Client’s queries:

No queries were received from the client during the period.

**Question 1:** It is proposed that

**Answer 1:** As you have stated,

# Section V

## Minutes of the Meeting for observations:

### Observations:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Sharia Auditors Observations** | | | | | | | |
| **Year** | **Function** | **Description** | **Observation details** | **Risk** | **Recommendation** | **Management response** | **Date of Audit** |
| ${OB\_YEAR} | ${OB\_FUNC} | ${OB\_DESC} | ${OB\_DET} | ${OB\_RISK} | ${OB\_REC} | ${OB\_RES} | ${OB\_DATE} |

# Section VI

## Minutes of the Meeting for Other Issues:

### Other Issues:

There were no other issues to be discussed.

### Client’s customer(s) queries:

During the period the following customer(s) had contacted SRB with several questions related to the Client’s Product(s). Below is the summary of the question(s):

|  |  |
| --- | --- |
| **Customer’s Details** | **Customer’s Query** |
| Name: Tarek Bally  Contact details: 00966506176924 | What is the mechanism of the Murabaha product? |
| Name: Mohamed Ahmed  Contact details: 00966593336951 | What is the mechanism of the Tawarruq product?  The customer complained about the high percentage of profits. |
| Name: Ahmed Ali  Contact details: 00966593316323 | What is the mechanism of the Murabaha product? |
| Name: Turki Al Anzi  Contact details: 00966553176665 | What is the mechanism of the Tawarruq product? |
| Name: Eman Al Kurdi  Contact details: 00966508958883 | What is the mechanism of the Tawarruq product? |
| Name: Ayman Othman  Contact details: 00966549212861 | What is the mechanism of the Tawarruq product? |

### Adjournment:

The quarterly meeting of the ${shariyah\_company\_short} was ended and Praise be to Allah, Lord of the worlds, and peace and blessings be upon Muhammad, the leader of Prophets and Messengers, and upon his family and companions, and upon those who follow his Guidance Until the Day of Judgment.