

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Declining Balance Co-Ownership Home Acquisition Program

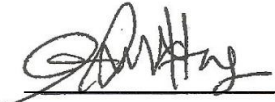
Insurance Fatwa

(Fatwa 3 of 3)


We, the Zero Shariah Advisory Board, have understood that private mortgage insurance is customarily required in Canada for home acquisition contracts in which the Consumer's Initial Acquisition Payment amounts to less than 20 percent to the value of the property. It is important to note that full ownership stake as defined and bound by the Co-ownership with the Consumer's acting of his or her obligations under the Contract. It is important to note that the object must be the full ownership stake as defined and bound by the Co-ownership and related agreements. The Zero Shariah Advisory Board is of the view that this structure and series of transactions is acceptable and confirms to the rules and principles of Shariah.

When suitable Takaful arrangement can be obtained, then we should resort to Takaful. When Takaful is not available and arranged, until then other insurance products can be utilized.

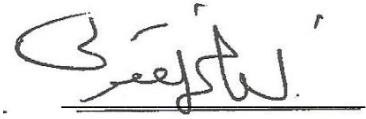
And only Allah knows best.



Dr. Aznan Hasan



Mufti Dr. Muhammad
Zubair Usmani



Sheikh Nizam Yaqubi



Mufti Muhammad Ibn Adam
(Added Signatory 2020)



Mufti Ismail Ebrahim Desai
(Added Signatory 2020)