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الموافق: ١٤ / جمادى الأولى / ١٤٣٩ هـ

للاطلاع
المراسلة
السيد

السادة هيئة الأوراق المالية المحترمين ،،،
عمان - الأردن

السلام عليكم ورحمة الله وبركاته،،،

١/٣١

**الموضوع: التصنيف الائتماني للبنك الإسلامي الأردني من الوكالة الإسلامية الدولية
للتصنيف (IIRA)**

بالإشارة إلى الموضوع أعلاه، يسرنا أن نرفق لكم طيه نسخة من تصنيف الجودة
الشرعية الخاص بمصرفنا والصادر عن الوكالة الإسلامية الدولية للتصنيف إصدار كانون
ثاني ٢٠١٨.

وتفضلوا بقبول فائق الاحترام،،،

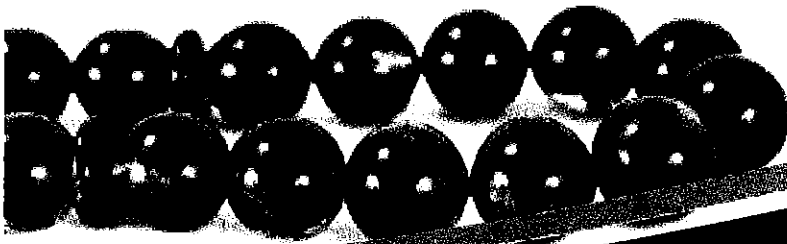
موسى شحادة
الرئيس التنفيذي / المدير العام

المرفقات: نسخة من تصنيف IIRA

HJ/RB

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Shari'a Quality Rating Report
Jordan Islamic Bank
January 2018



الوكالة الإسلامية الدولية للتصنيف
Islamic International Rating Agency
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الوكالة الإسلامية الدولية للتصنيف
Islamic International Rating Agency

SHARI'A QUALITY RATING REPORT

Jordan Islamic Bank

Report Date:

January 30, 2018

Assessors:

Sheikh Esam M. Ishaq

Ms. Sabeen Saleem

Mr. Javed Callea

	Latest Rating (January 30, 2018)	Previous Rating (December 5, 2016)
Shari'a Quality Rating	AA (SQR)	AA (SQR)

CORPORATE PROFILE

As one of the oldest Islamic banks in the world, Jordan Islamic Bank ('JIB' or 'the bank') is the largest of the 4 licensed Islamic banks in the Hashemite Kingdom of Jordan ('Jordan' or 'the Kingdom' or 'the country'). Representing 11.1% of the banking industry's deposit base, the bank figures also as the third largest of all banks in the Kingdom, having posted continued growth over the years. During the last 5 full years (2012-2016), the bank's deposits have tracked a CAGR of 7.5%, surpassing industry trends, also viewed as an average during the same period.

The bank has remained committed to principles of Shari'a, with its share of Shari'a compliant deposits market being 57% as of 2016 year end. Over time, the bank has enhanced its outreach in the local market, with a delivery network encompassing 100 branches and cash offices (2015: 93), in addition to 206 ATMs presently (2015: 170). Jordan Islamic Bank has featured balanced growth and sound financial indicators, having cultivated a strong franchise in the local market and a broad based retail customer base.

The bank's mission statement enshrines the values of Shari'a in terms of serving the society, ensuring fairness to all stakeholders, and innovation in service and products, all while keeping pace with enhancements in technology and banking practices, within the precincts of Shari'a.

THE ISLAMIC BANKING INDUSTRY IN JORDAN

Although Shari'a compliant banking in Jordan continues to outpace growth in the financial sector, the number of Islamic banks in the market has remained limited to 4 institutions, albeit each having posted steady growth over the last few years. As a just emerging sukuk market, banks face limited options in terms of funds placement. Moreover, ancillary financial service providers including Takaful players remain few.

Recent developments in the market include the considerably reformed corporate governance related regulations for Islamic banks, and the issuance of Jordan's debut sukuk in late 2016. Both these developments were significant in the context of the local market, with the latter comprising public sector and government sukuk issuances, providing the much needed choice in Shari'a compliant liquidity management to local Islamic banks. The government sukuk was 3 times over-subscribed and paves the way for further issuances, given the government's ongoing need to efficiently bridge budget deficit, possibly leading to a sukuk program.

The corporate and financial institutions' role in the development of local sukuk markets remains muted. Two government guaranteed instruments by the public sector, issued in May 2016 and March 2017, amounted US\$ 105m each. As highlighted in previous years, the development of a Shari'a compliant facility enabling the Central Bank to meet emergency liquidity needs of Islamic banks is considered critically important.

Amended Instructions of Corporate Governance for Islamic (Shari'a Compliant) Banks

The existing regulatory framework for Islamic banking drew impetus from the upgrade of corporate governance regulations, which took effect in 2015 and again in late 2016. The latest round of amendments in corporate governance for Islamic banks increasingly focus on intensified coordination between the various stakeholders, most notably the Investment Account Holders ('IAHs') and further enhances the checks and balances needed to be put in place to ensure comprehensive scope of, and objectivity of Shari'a audits. It upscales the responsibilities of the Board of Directors ('BoD'), its committees and executive management to include the emphasis on Shari'a compliance to be an institution wide responsibility, while also holding members of the Shari'a Supervisory Board ('SSB') to a higher order of diligence and accountability.

Jordan has adopted the AAOIFI Accounting Standards for Islamic banking and while AAOIFI Shari'a Standards have not been officially adopted, these standards have been voluntarily complied with by banks including JIB. The new amendments to the corporate governance instructions require a declaration of commitment to the control criteria and disclosures standards issued by AAOIFI standards.

The referenced amendments were to be adopted in a revised code of corporate governance approved by the Board of directors of each respective bank and duly submitted to the Central bank by 31/12/2016. In its annual report for 2016, Jordan Islamic Bank declared its decision to

adopt corporate governance guidelines in conformance with amended Islamic Banks Corporate Governance Instructions No. (64/2016) issued by the Central Bank of Jordan ('CBJ'). The updated statement of Corporate Governance has also been published on the bank's website.

It is important to note that the function of Shari'a governance appears to be better integrated in the functioning of Islamic banks, as envisaged by the issued instructions, by enabling the involvement of overseeing bodies other than the Shari'a Supervisory Board in the Shari'a governance of an institution on the one hand, and the enhanced involvement of the Shari'a Board members with other pillars of institutional governance, on the other. The salient features relevant to the organization of Shari'a governance function in the bank as well as responsibilities assigned to other pillars of governance in any Islamic financial institution and relevant to the implementation of Shari'a principles, have been summarized as below:

.....Board of Directors

- The appointment and resignation of key members of the management will be the responsibility of the relevant Board of Directors with the decision to be taken in light of recommendations of the board committees and Shari'a Supervisory Board. Positions for which the Board will be held directly responsible and will require the approval of the Central bank include the position of the Internal Shari'a Audit Manager. This envisages the enhanced role of Shari'a overseeing bodies in the affairs of the bank.
- The BoD must ensure the independence of Shari'a board members initially and continuously. The guidelines for establishing independence have been again enhanced to include second degree relationships, the system of rewards and privileges, other business or professional associations past and present, and any other conflicts stemming from responsibilities outside the bank.
- The organizational chart must represent the hierarchy of overarching control authorities throughout the bank including the Board of Directors and its committees, the Shari'a Supervisory Board and executive committees of the Management.
- The BoD must ensure the presence of an effective Shari'a Supervisory Board and an effective Shari'a Internal Audit function. To enable this the BoD has been directed to validate that the SSB and the Internal Shari'a Audit Function is able to, and discharges all of the responsibilities assigned to it by the BoD and as laid out comprehensively in the instructions. Further approve a guide that lays down all policies and procedures effecting mechanism of presenting topics to be communicated to the SSB for fatwa or resolution, documenting the responsibilities of the Shari'a Board, a mechanism to implement fatwas and directives and effecting communication between staff and customers and the Shari'a Board. The amended instructions provide detailed guidance on achieving the above for both areas, and are discussed in relevant sections below.
- The BoD is also directed to facilitate the explanations regarding a fatwa and publish fatwas issued by the SSB of the bank, further requiring the Chairman of the BoD to ensure that the relationship between the Shari'a Board, the Board of directors and the

Executive management is effective and constructive and that each board member is trained in key areas of bank operations including Shari'a controls.

.....Board Committees

- The board must ensure that the audit committee ('AC') is trained in overseeing activities of the bank from a Shari'a perspective. Also the audit committee should ensure that the external auditors have the ability to review the bank's compliance to Shari'a precepts.
- Nominations and Compensation Committee ('NCC') will select and recommend qualified members of the Shari'a Supervisory Board, ensure that they are trained in matters pertaining to banking risks and promptly made aware of recent developments in banking related knowledge in order to remain qualified to give opinions and fatwas.

.....Executive Management

- The instructions issued by CBJ, mandate the management to ensure the implementation of directives and fatawa issued by the Shari'a Supervisory Board and assign relevant responsibilities in this regard. The instructions also require all key management to have a degree of knowledge of Shari'a related matters either by ensuring a minimum two years of experience in an Islamic bank, or by undergoing at least 3 months of exhaustive training on the subject. This has served to broad base an understanding of Shari'a on a bank-wide basis rather than centralizing it with staff dealing with Shari'a related matters.

.....Shari'a Supervisory Board

- The instructions pertaining to the SSB entail detailed requirements of eligibility of SSB members. The members will have to comply with a 'Fit and Proper Criteria', to which effect the bank must maintain an effective policy. This criteria of eligibility of members governs, qualification in the areas of Islamic law and experience of issuing fatwas. Moreover each member must be cleared by the Central Bank and no nomination should violate the minimum requirement of Jordanian members.
- Members will be appointed based on recommendations of the BoD and NCC. An engagement letter should be signed between the SSB and the bank in which it clearly outlining the scope of responsibilities of the SSB in addition to their duties and fees.
- The Shari'a Supervisory Board shall meet no less than 6 times a year and the members should be maintaining minimum attendance 'in person' as prescribed by the regulations. If it is not possible to attend in person, the members may express their point of view through a video or a teleconference call after getting the chairman's approval, and they will have the right to vote and sign on the minutes.
- The bank will give adequate advance notice to the members for the meetings and meetings must be accurately documented, while noting dissent, if any.

- The Shari'a board shall meet the board of directors and the auditing committee and the external auditor at least twice a year (every six months) to discuss issues of mutual concern.
- The SSB should have relevant access to information and employee resources to accomplish their tasks & may also seek external assistance from time to time, subject to BoD approval.
- The SSB will opine on all contracts, transactions, agreements, products, services, investment policies, and the policy that organizes the relationship between the shareholders and the investment accounts holders including the distribution of profits and losses, and setting aside earnings on the investment accounts, and the mechanism of dealing with the income that violates the Shari'a provisions. Confirm that any losses resulting from the bank's transactions regarding the holders of investment accounts are not on account of negligence of the bank and finally validate that the bank's operations are in compliance with Shari'a.
- The SSB shall prepare a guide of procedures that lays down the scope of work, mechanism of interacting with the bank's BoD and executive management, mechanism of reporting to all stakeholders and mechanism of conduct of its meetings.
- The Shari'a board will be bound by the code of conduct applicable to the bank.
- Each member should be independent in that there shall not be up to a second degree relationship to any board member or senior executive of the bank, members should not have been employees in bank or any of its subsidiaries for at least 2 years prior to the appointment on the SSB. He will not be a shareholder of the bank or have any material interest of any associated concerns of the bank. No amount of privileges should have been received either personally or by any associated parties that may comprise independence. The regulations also restrict other professional commitments, by excluding membership on SSB of any other licensed bank in the Kingdom and a maximum of 4 non-deposit taking local financial institutions. The absence of conflict of interests shall be ensured.
- Each member is held to high degree of ability and responsibility while closely supervising the bank's activities in terms of Shari'a compliance and provides opinion thereof. The responsibilities include review and approval of reports issued by internal Shari'a auditor and advise on the appointment/termination of the incumbent in this role.
- The regulations advise on a semiannual/ annual reporting process and further recommends the SSB to enhance the Shari'a control systems instituted in the bank, coordinate with corporate governance committee and audit committee, suggest Shari'a training needs, review of other reports being issued to the bank on the subject of Shari'a compliance and ensure that the bank's constitutive documents remain in conformance to Shari'a.

.....Internal Shari'a Audit

- The department will be responsible for confirming the adequacy & effectiveness of the internal Shari'a supervisory system and follow up compliance of fatwas, and set annual

Shari'a audit plan in a manner that allows comprehensive coverage of all bank activities including outsourced activities.

- Check all potential sources of losses attributable to joint investment account holders to obviate negligence by the bank and ensure that any non compliant gain or income has been set aside.
- Verify that the executive management adheres to the policy which organizes the relationship between shareholders & investment account holders particularly profit attribution.
- The Shari'a board will ensure by confirming that staff assigned to internal Shari'a audit are qualified, well positioned within the bank and also give due importance to follow-up & rectification of Shari'a audit findings.
- The code makes it incumbent on the board to ensure that Shari'a audit resources are adequate & able and that they are rotated in various bank activities every 3 years at a maximum.
- The staff must be completely independent and not assigned any other executive jobs.
- The scope of audit must be comprehensive and be governed by an internal audit Shari'a charter & report to Shari'a Supervisory Board with the latter assessing the performance of internal Shari'a audit manager to objectively define their remuneration.
- The code also advises on annual assessment of Shari'a Board members, vis-à-vis key performance indicators, in a process that ensures two way communication between the assessed members and the Bank's Board of Directors and notification to the central bank of such an assessment.
- There are specific regulations also for the remuneration of Shari'a Board members which must not pose any conflicts of interest in the supervision.

.....Shari'a Compliance

- The compliance department shall include a Shari'a compliance division, adequately staffed and reporting to the Shari'a Supervisory Board. The board will ensure that it is independent and has an adequate mechanism for implementing fatwas and resolutions thereof.

.....Stakeholders' Interest

- The new code includes a special section recognizing the place of investment account holders as being in certain ways akin to shareholders and mandates the board of directors to ensure that a policy governing the relationship between the IAH and the bank should be publicly disclosed with a section of the website laying down the rights of IAH.
- Mandatory disclosures include the Shari'a report validating the adequacy of the Shari'a governance framework of the bank, enabling IAH to obtain information regarding Shari'a compliance as well as a declaration of commitment to AAOIFI standards.

- Other necessary disclosures include details regarding Shari'a Board members, changes to the board during the year, number of meetings held and attended, remuneration, rewards or any incentives given to members and a detailed statement by the members of the SSB stating that neither they nor their kin, nor any related entity have received any benefit other than in the form disclosed by the bank.
- Central bank will have access to Shari'a board members and the internal Shari'a audit head, to discuss matters of concern.

JIB SHARI'A SUPERVISORY BOARD

JIB Shari'a Supervisory Board comprises four members being well reputed scholars and comprising both Jordanian and a foreign member, in accordance with the stipulated regulatory instructions. The board has experienced change on account of member specific circumstances and two of the honorable members have been on the board for over 12 years. A brief profile of the respected members' qualifications, experience and length of association has been disclosed in the annual report as required, a snapshot of which has been provided in Appendix 1.

The SSB has held six meetings in the year 2016, in compliance to the revised instructions as of May 2015, and continuing as a requirement in the latest amendments. All members save one marked full attendance, with 1 member marking a single absence. Overall the SSB posted strong interaction within the meeting and with senior management. The summary of the meeting attendance is as follows:

Table 1: SSB Meetings - 2016

Current Members	No. of meetings attended	Remarks
Dr. Mahmoud Ali Mosleh Sartawi (Chairman)	6	-
Dr. AbdSattar Abdul Karim Abu Ghoddeh (Vice-Chairman)	6	-
Dr. "Mohammad Khair" Mohammad Salem Al-Issa (Member)	6	-
Dr. Abdul Rahman Ibrahim Zaid Al Kelani (Member)	5	Did not attend 1 meeting being out of the country

SSB members provide acknowledgement certificate in the form of a declaration to the effect that they have not obtained any benefits during their work at the bank without declaring the same, either in cash or in-kind, and either for themselves in person or to any person related to them

As per the instructions, members may be required for a maximum period of 4 years, following which they may be re-elected. The current board was inducted in 2015 and will be eligible for re-elections in 2019. The instructions issued in 2015 and amended in 2016, lay down a rigorous test of independence for the SSB. The Board continues to meet the criteria of independence.

.....Shari'a Supervisory Board Report

The SSB is required to submit a report as to the bank's compliance with the teachings of Islamic Shari'a, the specific fatwas, decisions, and guidelines that SSB issues from time to time. Following a review of audit reports, the SSB report for the year 2016 indicates full compliance by the bank.

The external auditors' annual report of JIB also considers and refers to Shari'a compliance by affirming the bank's business practices to be in accordance with the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Bank and in accordance with Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions, (AAOIFI)."

.....Internal Shari'a Audit

As per the corporate governance policy of the bank and in practice the Shari'a Audit department is provided with an adequate number of highly qualified people. Accordingly the department has the necessary access to any information and employee of JIB. The department prepares a detailed audit plan, which is comprehensive in terms of service. The bank has developed an internal proprietary methodology to rank individual branches in respect of Shari'a compliance, as per audit findings. This is a unique module that is internally developed by the bank and has been put into effect. Based on a scoring mechanism that reflects the Shari'a standards instituted at multiple levels, the system provides a comprehensive view of practices and transactions across the bank and over time. As such it is an effective tool to maintain oversight on the bank's operations.

The department issues bi-annual reports to the SSB, which are also made available to the management. It is further involved in trainings conducted on subjects pertaining to Shari'a compliance for staff members. The department maintains a manual for internal reference that compiles SSB fatwas and updates them. The function is not involved in any executive responsibilities other than audit, as per requirements. The recent instructions advise on setting up a Shari'a compliance set up, and the orderly rotation of Shari'a staff in other activities, to better embed Shari'a aware staff in banking operations.

.....Product Profile

JIB mainly relies on 'Deferred Sale Receivables and Other Receivables' (DSRO) and 'IjaraMuntahiaBittamleek' (IMB), for a large proportion of business. Around 50% of total assets are in DSRO that are a leading source of profit earning activity followed by IMB. The breakup of assets composition for the year 2016 and 2015 is provided in table 2 as the share of each asset category.

Table 2: Assets Composition

	2016	2015
Deferred Sale Receivables and Other Receivables –Net	49.87%	54.67%
Assets of IjaraMuntahiaBittamleek	13.81%	12.72%
Other Assets	36.32%	32.61%
Total Assets	100.00%	100.00%

JIB abstained from employing the Tawarruq mode of financing albeit being permissible under local regulations. Murabaha structure is used to finance customers' needs. The bank has not issued credit cards as yet for want of a permissible product structure, although it does offer fixed fee based debit card facilities to its customers. In 2016, the SSB has also approved a financing structure for financing the Jordanian government to build schools & hospitals. The bank has also deployed a musharakamuntahiabittamleek product for the financing of skilled workers, with repayment being derived from profitable business activity of the client. The bank does not charge any late payment fee on non-performing accounts if determines the cause of delays to be financial stress.

The bank mobilizes deposits in two main forms including current accounts based on Qard and Investment accounts, based on Mudaraba structure. These are invested in varying proportions, depending on maturity of the deposit. Long tenor deposits are invested in a higher proportion thus allowing higher average returns from investment. In addition, the bank mobilizes funding through the interbank market and also raises restricted investment accounts. JIB follows Central Bank of Jordan (CBJ) instructions and Shari'a guidance on profit distribution among stakeholders. Before making any distributions of profit, the bank sets aside 10% of the profit towards Investment Risk Fund (IRF). The IRF is structured as statutory profit appropriation and it is required as per CBJ till IRF reaches twice of the bank's paid up capital. At end 2016, IRF stood at JD 95.6m i.e. 63.7% of capital. The bank has also laid down a clear policy to charge Mudarib fee as RabulMaal. The Mudarib share of profits from local currency and foreign currency is 45% and 50% respectively, having remained unchanged from previous year. The balance of the profit is distributed among URIA and JIB in the ratio of capital contribution. In 2015, the bank had donated an amount of JD 400k from its share of the joint investment profit to unrestricted account holders and which was not evident in 2016.

The following table shows the profit appropriations and distributions amounts for the years 2016 and 2015 in percentage terms:

Table 3: Profit Appropriations & Distributions

Year	In Local Currency					In Foreign Currencies				
	Total	Share of IRF	Share of Bank As Mudarib	Share of Bank As Rab Mal	Share of URIA	Total	Share of IRF	Share of Bank As Mudarib	Share of Bank As RabMal	Share of URIA
2016	100%	10%	45%	19%	26%	100%	10%	50%	3%	37%
2015	100%	10%	45%	18%	27%	100%	10%	50%	1%	39%

.....Protection of rights of Investment Account holders

A key highlight of the amended instructions is its recognition of the rights of investment account holders being superior to those of depositors in conventional banks, given the risk sharing nature of these funds. While the brief of the instructions provided in an earlier section clearly delineate these, its meaningful adoption will become apparent over time. However the bank has clearly inserted these rights in its adopted code of corporate governance and thereby given it meaningful presentation on its website.

.....Corporate Social Responsibility

JIB has continued to discharge its social responsibilities alongside its banking activities. The bank filed its fifth corporate social responsibility report based on the year 2016, detailing its social ambitions and progress thereof. A few of those activities are briefly discussed as follows:

Donations

The bank continued its practice of donating in Jordan to welfare organizations for socially responsible activities. These amounted JD 844 thousand for the year 2016. The bank supported many social causes with beneficiaries including several charity associations and Zakah committees, mosque commissions, conferences and similar programs, as well as noted institutions including the Jordanian Hashemite Fund for Human Development and Al Aman Fund for the Future of Orphans.

Al Qard Al Hasan

The bank receives deposits in "Al-Qard Al Hasan" for onward financing as good loans. These are provided for welfare purposes, such as education, medical treatment, marriage and a part is also granted to teachers in accordance with an agreement signed with the Jordan Teachers Association. The loans provided by JIB in 2016 allocated for this purpose (Jordan Teachers Association), amounted JD 1.7m, having continued to grow over the prior year. The total value of Al-Qard Al Hasan loans provided amounted to JD 254m as of end-2016 benefitting 426

thousand citizens (granted during 2016 amounted JD 18.6m benefitting 21.9 thousand beneficiaries).

Craftsmen Financing

Through a special program designed to finance by way of a diminishing partnership that culminates into transferring title – Musharakah Muntahia Bittamleek – the bank finances professionals and craftsmen. As the name also implies, the bank acts as a musharik whereby the financing is paid off from the revenues generated by the project. To further promote this avenue, JIB in 2013 increased the capital of its subsidiary Al Samaha Financing and Investment Company to JD 8m which then increased to JD 12m in 2016.

Mutual Insurance Fund

The purpose of the fund is to provide protection to the participants in case of loss inflicted on any participant, by repaying all or some of the financing owed to JIB. Loss may be caused by events such as death, permanent disability, or permanent insolvency. In 2016 the compensations paid in this year amounted to nearly JD 1.4m. Since the Fund's establishment until 2016 the amount of compensations paid reached around JD 8.3m.

Green Energy

JIB had initiated the project of sustainably powering its branches with the use of solar energy in 2013. Since the number of branches reliant primarily on solar energy for power supply has increased from 3 initially to 17 currently, the steady pace of progress on this front is evident. In addition to the branches, two power generation systems in Bonded Centre of the Bank, provides power supply to JIB's office, Bonded Centre, and Disaster Recovery Centre. The bank is driven to reduce costs, for the benefit of all its stakeholders and contribute to relieving pressure off the national grid and clean environment.

.....Staff Training

JIB's focus on staff training includes a special emphasis on Islamic banking. Course work arranged covers a wide range of Shari'a relevant issues including accounting standards of Islamic financial institutions as applicable. Moreover the

Table 4: Training Activities of JIB

Number of Training Participants	2016	2015
Staff Training	4,199	3,607
Students	1,015	992
Non-Jordanian Banks	54	21
Total	5,268	4,620

bank extends its trainings to staff of non-Jordanian banks as well as students in local educational institutions. A summary of JIB activities in this regards are provided in Table 4.

The scope of these trainings has been expanding both in terms of number of beneficiaries as well as number of courses. Moreover, the amended instructions of corporate governance of Islamic banks, clearly emphasize the importance of training and relevant experience for senior

management. In this regard, the long tenure of senior staff at JIB confirms their relevant experience as well as ongoing training.

IIRA's general observations about the institution's culture being reflective of its status as a Shari'a compliant bank include the presence of adequate praying facilities for staff and a generally positive attitude towards Shari'a compliant banking across all cadres.

APPENDIX 1**Shari'a Supervisory Board (SSB)**

A brief profile of the members of the Shari'a Supervisory Board:

.....H.E. Dr. Mahmoud Ali Mosleh Al Sartawi

With a PhD and Masters in (comparative jurisprudence) and a Bachelor degree in Islamic Law from Al-Azhar University, H.E. Dr. Mahmoud Ali Mosleh Al Sartawi is a professor of comparative jurisprudence at the University of Jordan and a lecturer in a number of universities. He is also a member of the Shari'a Supervisory Board at the Islamic Insurance Company and Jordan Engineers Association. Respected Dr. Al Sartawi is advisor to the authorship Islamic Education books at the Ministry of Education and was awarded Al Hussein Medal of First Class in serving Islam.

.....H.E. Prof. AbdSattar Abdul Karim Abu Goddeh

A PhD in Islamic Law (comparative jurisprudence) and Masters in Hadith Science and Islamic Law from Al-Azhar University H.E Abu Goddeh is advisor and manager of development and research, and the Chairman of the Shari'a board of AlBaraka Banking Group. He is also a member of the International Islamic Fiqh Academy, Jeddah and member of the International Shari'a Zakat Board. H.E Abu Goddeh is an active participant at Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) where he is Standards Board and Shari'a Board member.

.....H.E. Dr." Mohammad Khair" Mohammad Salem Al-Issa

H. E Salem Al-Issa is member of General Iftaa Department for eight years, former Mufti for the Public Security, and lecturer at the Police Academy and in a number of universities. He has many books and much research to his credit and is a former member of the Shari'a supervisory board at Islamic Insurance Company (Albarakah for Takaful). With a PhD in the Holy Quran Interpretation and Science in 1999 from Omdurman University and Masters in the Holy Quran Interpretation and Science in 1990 from University of Jordan.

.....H.E. Dr. Abdul Rahman Ibrahim Zaid Al Kelani

A professor of Islamic Jurisprudence at University of Jordan and expert at the International Islamic Fiqh Academy, he is also member of the central Shari'a supervisory board of the Islamic Sukuk, head of Jordan Islamic Scholars League, former member, president, and teacher at many institutions and universities. He has many and books and research papers to his credit. H.E Zaid Al Kelani has a PhD in jurisprudence and a Masters in jurisprudence from the University of Jordan. He is a relatively recently appointed member of JIB's SSB, having joined in April 2015.

The length of association of each member is also provided as below:

Table: SSB Members' Tenure with JIB

Names & Role of the Member	Affiliated Since	No. of Years with JIB
H.E. Dr. Mahmoud Ali Mosleh Al Sartawi, Chairman of the SSB	Chairman since 26/5/2015 Member of the SSB since 26/4/2005	More than 12 Years
H.E. Prof. AbdSattar Abdul Karim Abu Goddeh, Vice-Chairman of the SSB	Vice-Chairman since 26/5/2015 Member of SSB since 27/9/1994	More than 16 Years
H.E. Dr." Mohammad Khair" Mohammad Salem Al-Issa	SSB member since 25/4/2012	More than 5 Years
H.E. Dr. Abdul Rahman Ibrahim Zaid Al Kelani	SSB member since 28/4/2015	More than 2 Years

Shari'a Quality Rating Scales & Definitions

IIRA uses a scale of AAA (SQR) to B (SQR) to rate Shari'a Quality Compliance with AAA (SQR) being the highest possible rating and B (SQR) being the lowest possible rating.

AAA (SQR) – In IIRA's opinion, an entity/instrument rated AAA (SQR) conforms to highest level of standards of Shari'a requirements in all aspects of Shari'a quality analysis.

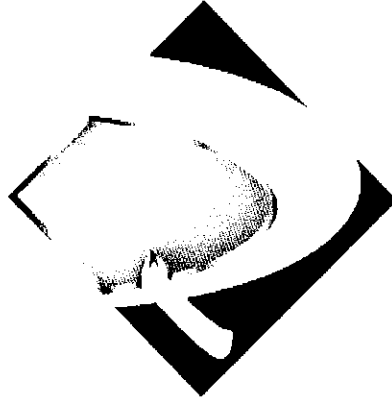
AA (SQR) – In IIRA's opinion, an entity/instrument rated AA (SQR) conforms to very high level of standards of Shari'a requirements in all aspects of Shari'a quality analysis.

A (SQR) – In IIRA's opinion, an entity/instrument rated A (SQR) conforms to high level of standards of Shari'a requirements and has very few weaknesses in some areas of Shari'a quality analysis.

BBB (SQR) – In IIRA's opinion, an entity/instrument rated BBB (SQR) conforms to moderately high level of standards of Shari'a requirements and has few weaknesses in some areas of Shari'a quality analysis.

BB (SQR) – In IIRA's opinion, an entity/instrument rated BB (SQR) conforms to satisfactory level of standards of Shari'a requirements and has some weaknesses in some areas of Shari'a quality analysis.

B (SQR) – In IIRA's opinion, an entity/instrument rated B (SQR) conforms to adequate level of standards of Shari'a requirements and has weaknesses in some areas of Shari'a quality analysis.



الوكالة الإسلامية الدولية للتصنيف
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