

In The Name of God, The Most Beneficent, The Most Merciful

April 9, 2021

Fatwa

ShariaPortfolio Canada Inc.

The SP Managed Account

The Islamic Finance Advisory Board is an independent non-profit body, engaged in the promotion of Islamic Finance in Canada. We bring collective expertise of our scholars in providing Shariah compliant alternatives to conventional financial products.


The Board is pleased to oversee ShariaPortfolio Canada Inc. in developing financial products that allow the North American Muslim community and other faith-based groups to make investments on Shariah compliant basis. Such products are developed after close scrutiny of the Shariah principals and the local Canadian laws making sure that the products comply with both standards. The Board has worked with ShariaPortfolio Canada's management and has provided its expertise and opinion on interest-free investment options.


In principal the Board verifies the Managed Account by ShariaPortfolio Canada Inc. as being "Shariah Compliant" to the best of our knowledge based on information provided to us by the organization. The objective of the Managed Account is to invest according to Islamic investment principles. After completing our scrutiny the Board finds that the Managed Account offered by ShariaPortfolio is Shariah compliant. Our certification of compliance offers North American Muslims peace of mind and reassurance that they are following the teachings of their faith whenever they consider interest-free investment options.


In addition to product advisory, one of the main functions of the Board is to conduct regular audits to ensure that the Funds continue to remain Shariah compliant. We will undertake periodic audits on the Funds to ensure future compliance as well.

On behalf of the Board we wish ShariaPortfolio Canada Inc. and our fellow Muslims our sincerest regards,

Was-Salam,


Dr. Mohammad Iqbal Al-Nadvi
Chairman/Shariah Scholar


Dr. Hamid Slimi
Shariah Scholar


Sheikh Nafees Bhayat
Shariah Scholar