

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

November 01, 2024

Ref. No. WFS/SC/2024/11/01

## Shariah Pronouncement

### *Shariah Opinion on Shariah Compliance of Personal Finance Product of Hakeem*

Walee Financial Services (Pvt.) Ltd. (WFS) is a financial technology company which is a registered NBFC (License No. SECP/LRD/119/WFSPL/2022-16), and as part of its business, has developed a Shariah-compliant personal finance product (Hakeem) for its customers.

WFS has submitted its process (“**Process**”) and documentation (“**Documents**”) to the Shariah Advisor for Shariah review and approval.

#### **1. Process**

Hakeem is a digital product where Hakeem purchases specific airtime from different telecommunication service providers (TSPs) and sells it to its customers in need of liquidity on deferred sale basis. Thereafter, the customers can choose to utilize the airtime by transferring it to their mobile sim or they may appoint an agent to sell the airtime to the agent’s customers/retailers and provide the customers with cash upon successful sale.

In order to encourage financial discipline and repayment of the sale price on time, as a deterrent against delay in any payment, Hakeem collects charity as per the customers’ own undertaking, and directs the same for charitable purposes on behalf of the customer.

#### **2. Documents**

The following documents have been reviewed for Shariah compliance purposes:

- Shariah Process Flow dated November 1<sup>st</sup>, 2024;
- Sale Agreement (v1.0);
- Agency Agreement (v1.0);
- Commercial Agreements executed with the supplier of airtime and agent;
- Hakeem Terms & Conditions (v1.0);

- Privacy Policy (v1.0); and
- Front-end customer journey & backend processes.

### 3. Pronouncement

Based on the review of the Process and Documents we are of the view that if executed according to the requirements of the Shariah Process Flow, the product is compliant with the principles of the Shariah.

This certificate is only applicable on the reviewed Process and Documents and it is valid till February 29<sup>th</sup> 2025.

والله أعلم بالصواب.  
Allah knows Best.

Recommended by:



**Dr. Rashid Mansoor**  
Head of Shariah



Approved by:



**Mufti Usama Ehsan**  
Shariah Advisor