

آفاق

AAFAQ

الإسلامية للتمويل islamic finance



CORPORATE PROFILE

The background features a close-up of several stacks of coins and a banknote. The coins are stacked in two main groups, one on the left and one on the right. The banknote is partially visible at the bottom, showing the word "UNITED ARAB" and a grid pattern. A semi-transparent grid is overlaid on the entire image. A thin yellow horizontal line is positioned to the left of the word "Contents", with a small yellow dot at its end pointing towards the text.

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About Aafaq

The race for excellence has no finish line.

- His Highness Sheikh Mohammed Bin Rashid Al Maktoum

The world of business is constantly evolving, therefore to excel in this highly demanding and extremely competitive environment, every business needs a smart, honest and reliable partner. Aafaq aims to fill this gap by offering comprehensive Islamic financial services that comply with global standards. Founded in 2006, Aafaq offers cutting-edge financing solutions and services to its clients operating in the corporate and retail sectors. Guided by the principles of Sharia, the company works towards creating a fair, transparent and humane financial environment, in line with UAE's vision for the future.



Aafaq's strategy focuses on exploring opportunities across sectors, empowering businesses and ensuring the highest levels of happiness for all stakeholders including shareholders, customers, employees, strategic partners and the community. As a responsible financial solutions partner, Aafaq strives to create a smart, efficient and convenient economic ecosystem by providing world-class products and services. Aafaq's product portfolio includes a variety of feature-rich credit cards tailored to suit the varying demands of individuals and businesses. In order to empower businesses, irrespective of their nature and size, Aafaq has come up with an extensive portfolio of corporate financing products that deliver great flexibility and exceptional value. In addition to these products, Aafaq has also introduced innovative services such as Labour Guarantees, Wages

Protection System, Smart Payment Tools and Top-up services. The company takes pride in having strong and decisive partnerships with various reputed institutions and government organizations in the UAE.

The highly talented team at Aafaq led by its visionary leadership diligently strives to deliver excellence, ensuring complete satisfaction of all of its clients. The company has adopted the same honest and inclusive approach towards its employees, offering them ample opportunities to grow. By establishing win-win relationships in every sphere, Aafaq continues to contribute to making Dubai, the capital of the Islamic economy and while at it, winning awards and gain recognition for business excellence and employee welfare.



Our Values



Act with
Integrity

We will always do the **right thing** for the business and for our stakeholders.



Collaborate and
Think **Customer**

We will work together **as one team**, to ensure our customers get a great and consistent experience at every touchpoint.



Show and
Earn **Respect**

We will treat everyone with **dignity and respect** and value everyone's contribution.



Move
with **Pace**

We will continuously improve by being adaptable, **having pace and avoiding complexity**.



Own and
Deliver

We will grow the business **by taking ownership** for tasks, commitments and quality.

Sharia Compliance

Sharia Board

The Sharia Supervisory Board supervises all the different Sharia aspects in Aafaq. It also has the right of assuring Aafaq financing transactions' compliance with the principles of the Islamic Sharia, while maintaining the right of contradicting repugnant procedures, if found. Aafaq is obligated to obey the Sharia Board's resolutions and guidelines whether unanimous decisions or decisions taken by most of the members.

The meetings of the Board are held periodically or whenever the need arises.

The key roles of the Board entail the following:

- The Main source for Sharia Fatwas (Sharia opinions) & certification of Shari'a compliant products and services.
- Continuous development within the aim of devising more Sharia compliant transactional procedures, templates, & finance products that enable Aafaq to adapt to the trends & maintain a highly competitive edge in finance, deposit procedures, investments & finance services.
- Studying & analysing unprecedented situations in Aafaq's transactional procedures that do not have any Fatwa issued in that regard, to know the Sharia compliance of such before the implementation.
- Studying & analysing the contracts & agreements concerning Aafaq's transactions and certifying that they are Sharia compliant.
- Examining Aafaq's contracts, administrative decisions, & everything that aids in building & shaping the practical reality in the Board's perspective.
- Studying & analysing the unprecedented matters received from all the departments & branches or from Aafaq's customers and then formulating opinions regarding them.
- Initiating Sharia training programs for Aafaq's staff members.
- Assuring the Sharia implemental compliancy of financial transactions that are taking place in Aafaq & correcting any Sharia repugnant implementations that may take place.
- Certifying Sharia compliance of Aafaq's annual audited financial reports.

Sharia Board:



Dr. Ali Al-Junaidi
- Internal Sharia
Supervisor Committee



Professor Abdullah
Hassan Mohamed
- Internal Sharia
Supervisor Committee



Professor Jassim
Ali Al Shamsi
- Internal Sharia
Supervisor Committee





Sharia Compliance Certification

Internal Sharia Supervisory Committee of Aafaq Islamic Finance PSC (**Sharia Committee**) has reviewed the underlying Sharia structure and product documentation of following products across Retail, SME and Corporate segment for both assets and liabilities (**the Products**):

No.	Product Name	Sharia Structure	Segment
1	Auto Finance	Murabaha & Musawama	Corporate & SME Finance
2	Finance against National Bonds	Murabaha (Tawarruq)	
3	Trade License Finance		
4	Corporate & SME Finance (Tasaheel)		
5	Medical Equipment Finance	Murabaha & Ijara	
6	Manufacturing Segment Finance	Istisna – Forward Ijara	
7	Tawreeq - Invoice financing	Murabaha (Tawarruq)	
8	Auto Finance	Murabaha & Musawama	Retail Finance
9	Property Finance (DICON)	Ijara Muntahiya bit Tamleek	
10	Personal Finance (including Education, Travel, Hajj & Umrah)	Murabaha (Tawarruq)	
11	Finance against National Bonds		
12	Ar-rahnu - Finance against gold (Retail)		
13	Covered Card	Murabaha (Tawarruq)/Wakala Investment	Retail & SME
14	Fixed Fee - Credit Card	Qard Hasan - Ujra base	
15	Wakala Deposit	Investment Wakala	Corporate & SME
16	Sahobat - Wakala Deposit with Entitlement to Draws and Prizes		

The Products listed above (including the structure and documentation) were reviewed by the Sharia Committee and it is hereby confirmed that the Products are in compliance with the principles of Sharia as set out in the AAOIFI Sharia Standards in accordance with the guidelines of Higher Sharia Authority, Central Bank of UAE.

Dr. Jasim Ali Al Shamsi

Chairman

Internal Sharia Supervisory Committee

May 2020

Central Bank Policy

Aafaq Islamic Finance is in full compliance with Central Bank of UAE Regulations and Standards

Aafaq has established effective and appropriate organizational structures that promote positive Institutional Oversight and Governance of its Operations. An Integral part of Aafaq good governance is treating all Customers with equality,

honesty, and fairness at all stages of its relationship, and in adherence with the Central Bank Consumer Protection Regulation. Aafaq is dedicated to serving its customers with utmost excellence in providing its products and services.

Disclosure and Transparency

Aafaq proactively provides its customers with Quality, Accurate, Complete, and Effective information necessary regarding its Financial Products and/or Services.

Responsible Advertising and Marketing

Aafaq ensures that its advertising is not deceptive, misleading, fraudulent or unfair and easily understandable. Clear, visible, and understandable text and numbers are used in its advertising.

Institutional Oversight

Aafaq has established its organizational structure. A robust management oversight and responsibility structures in place for its activities including design, development, promotion, sales and distribution of products and/or services; compliance, risk and audit controls; up to date policies, procedures and training; engagement of qualified staff.

Governance of Operations

Aafaq actively monitor, identify, respond and address misconduct and potential Market Conduct risks.

Responsible Market Conduct

Aafaq Islamic Finance has a code of conduct that adheres to laws, rules, and regulations and uphold the integrity of financial market and responsible market activities, thus contributes to the overall stability and confidence of the financial system.

Fair Treatment of Consumers

With an Established and Robust Management Structures, Aafaq ensures that all Customers are treated equitably, honestly, and fairly at all stages of its relationship. It has been an integral part of the good governance, business conduct, and corporate culture of Aafaq Islamic Finance.

Complaint Management and Complaint Resolution

Aafaq Islamic Finance has established its Complaint Management and Complaint Resolution Unit to assist all customers' inquiries, suggestions, and any complaint that may arise including coordination with the responsible departments for resolution in a timely manner.

Awards & Achievements



جائزة السعادة | HAPPINESS
@ WORK AWARD | في مكان العمل

Happiest Workplace Award

Aafaq was able to achieve the "Happiest Workplace Award" in the private sector for three consecutive years for the following:

- Best Employee Engagement Program.
- Best Workplace Wellness Program.

The prestigious awards are on a national level.



MEA Finance Award

Best Digital Transformation in Islamic Finance 2023 &

Best Islamic Banking and Finance system Implementation 2024



DUBAI SERVICE EXCELLENCE SCHEME AWARD (DSES)

Aafaq Islamic Finance wins Best Service Performance Award 2020.



UAE's Fastest Growing Islamic Credit Card by Mastercard

Customer Happiness Award

Aafaq Islamic Finance wins Best Customer Happiness Award under the "Best Employee Happiness Initiative".



First Place in the Financial Sector at the Nafis Awards for Achieving the Emiratization targets



Excellence in Islamic Finance Award

Aafaq Islamic Finance has been awarded the title Excellence in Islamic Finance AWARD in the 4th Annual Finnovex Middle East 2022



Aafaq Islamic Finance Digital Outlets Expansion



Milestones

2007 - 2006

The First two employees join Aafaq Islamic Finance.
Establishment of Islamic Finance Company.
Operating under a License from the Central Bank of UAE.
Introduced the first Islamic products that are compliant with Islamic Sharia, like Murabaha, Ijara and Istisna'a.

2009 - 2008

Aafaq formed strategic partnerships with governmental departments.
Partnership with Ministry of Finance and Ministry of Labor.
Through this partnership, they launched the selling and recharging of e-dirham card – 1st generation and provided a service which issued Labor Guarantees.
Aafaq signed a partnership with the Ministry of Health and the Ministry of Foreign Affairs.
Started setting up its first Business Outlet.
By the end of 2009 the company had 7 outlets and 14 employees.

2011 - 2010

Aafaq expanded its partnerships with several Tas'heel centers.
Launched a new product "Wages Protection System" in collaboration with the Central Bank of the UAE.
Aafaq signed one of its most rewarding partnerships, with the "Department of Economic Development of Dubai (DED)".
Aafaq also formed a partnership with the Dubai Chamber as a part of its channel expansion.
During this year the company was running 11 outlets and increased its workforce from 40 employees to 77.

2013 - 2012

Year of Excellency: Aafaq became a member of the DSES scheme (Dubai Service Excellency Scheme).
Aafaq became a member of CIBAFI (General Council of Islamic Banks and Financial Institutions in Bahrain).
Aafaq signed a partnership with the Ministry of Education and Scientific Research.
Expanded its network of outlets to 41 locations around the UAE with 114 employees by the end of the year.

2015 - 2014

In line with the "Smart Government Initiative" which was announced by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Aafaq launched new smart solution products, Sadad Card, Aafaq application and Sadad Online platform, which allow customers to access Aafaq products and services with just a few clicks.
Aafaq entered the world of social media via various networks to market its products and services.

2016

The Company received the DSES Best Service Performance Brand for Service Category Award, just a year after becoming a member of the Dubai Service Excellence Scheme (DSES).
Aafaq also received the Best Islamic Finance Company – ME, Best SME Finance Company – ME, Best Customer Excellence from Islamic Business & Finance Awards.
Membership to the International Islamic Financial Market (IIFM) was obtained.

2017

The New Managing Director & Board Member took the helm of the Company strengthening the Company's leadership.

Trade License Finance was introduced.

Awards from DSES 3rd consecutive year, 2 awards from Dubai Economy on achieving highest votes on happiness meter and "Best Islamic Finance company" and "Best customer Happiness" by CPI Financials.

Sustainable Mindz recognized Aafaq for "Best Employee Engagement Program and Best Workplace Wellness Program".

2018

Aafaq launched a 5 - Year Strategic Plan titled, "NEW OPENING TOWARDS BUSINESS" a move to strengthen its position in the market.

To remain competitive; Aafaq improved its current products and introduced Wakalah deposits and recruited highly experienced professionals.

Aafaq is once again awarded DSES Best Service Performance Brand–Service Category, now receiving the award for the 4th consecutive year, alongside winning "Highest Votes on Happiness Meter".

2019

A new product was added to Aafaq's roster, Trakhees.

As a result of the management's keen decisions and kindness, Aafaq was awarded the "Happiest Workplace Award".

Continuing with the frequent success, yet again Aafaq gets the DSES Award for the 5th time in a row.

To maintain its top position as a finance company in the market, Aafaq's credit card was launched.

Aafaq Islamic Finance was awarded the "Dubai Economy Gold member".

2020 - 2022

Aafaq Islamic Finance achieved numerous milestones, introducing innovative, Sharia-compliant financial products that catered to diverse customer needs. In 2020, Aafaq launched the Osool Program to support Emirati SMEs and promote sustainable economic growth. The year also saw the introduction of the Kunooz Campaign, one of its largest promotional efforts, and the Sahobat Product, an investment deposit system offering companies profit opportunities and cash prizes. Additionally, Aafaq rolled out the Happiness Bundle for Dubai Department of Economic Development employees and a Recreational Vehicle Finance program, providing financing for various sports vehicles. By 2021–2022, Aafaq further expanded its portfolio with the launch of its uniquely designed credit cards, offering a range of benefits and exclusive offers across the UAE.

2023 - 2024

Aafaq Islamic Finance continued its journey of innovation and growth, launching new products in both the credit card and Wakala categories. These offerings further enhanced Aafaq's commitment to providing Sharia-compliant financial solutions with unique benefits and features. During this period, Aafaq also introduced the **Aafaq Digital** app, a seamless onboarding platform that marked a significant step towards its vision of becoming a leading digital finance provider. This initiative, embodying the principle of "finance made easy," enabled customers to access financial services quickly and efficiently, solidifying Aafaq's position at the forefront of digital transformation in the finance sector.

Towards The Future

As the UAE strives to be among the top nations globally by 2027, Aafaq Islamic Finance is dedicated to contributing to this vision by offering cutting-edge, Sharia-compliant financial solutions. Our goal is to become the one-stop destination for all categories of customers—individuals, SMEs, and corporations—by providing innovative digital financial services. Leveraging the latest technologies, we aim to make Islamic financing accessible, seamless, and efficient, positioning Aafaq as the UAE's leading choice for comprehensive digital financial solutions.



Our outlets across the UAE provides the following Products and Services

Aafaq Cards



Aafaq
Platinum Credit Card



Aafaq
Titanium Credit Card



Maashi
WPS Card



Royal world
Elite Card



Royal world
Elite Card



Aafaq
Prepaid Card



Retail Finance



Personal Finance
Financing Solutions
for Your Personal Needs



Property Finance
Affordable Property
Financing Solutions



Auto Finance
Enhance Your Corporate
Fleet With Ease



Corporate Financing



Corporate Finance
Helping Businesses Flourish



Invoice Finance
Raising Working Capital
for Businesses



Letter of Guarantees
Fast and Flexible Corporate
Guarantees

Corporate Deposits



Investment Deposits
Assuring safer and better
returns



Flexi Wakala Deposits
Assuring safer and better
returns with flexibility



Multiyear Wakala Deposits
Securing financial future with
better returns



Sahobat
Helping money grow
the right way

Services



Dubai Economy & Trakhees
Payment Collections
Payment Service to All Dubai
Economic Departments



WPS Services
Certified Universal Payroll
Service Solutions



Labour Guarantee
Service
Payments Against Labour
Guarantee Issuance Service



Noqodi Wallet Top Ups
An Alternative Solution to
Top-up Your Wallets



National Bonds
A Trustworthy and Mostly
Risk-free Scheme Investment

Events & Celebrations



◀ Aafaq Islamic Finance held annual Iftar gathering for staff.

His Highness Sheikh Mohamed bin Zayed Al Nahyan appreciate and congratulate the board of directors and sponsors of the UAE Jiu-Jitsu Federation. Mr. Hisham Hammoud, CEO of Aafaq Islamic Finance was also greeted personally by His Highness and wished them for their continuous sponsorship support for the federation during the meeting.



◀ Honoring the strength, resilience, and achievements of Emirati women who inspire us every day at Aafaq Islamic Finance.

Aafaq Islamic Finance investing in our people, helping them grow into the leaders of tomorrow. Aafaq staffs graduated from PwC academy



Aafaq Islamic Finance awarded UAE's Fastest Growing Islamic Credit Card by Mastercard, highlighting our commitment to innovation in Islamic



Aafaq Islamic Finance" has won the Dubai Service Excellence Scheme (DSES), organized by the Dubai Economy and Tourism, as a Winner for 'Best Service Performance Brand-2022 in the Services sector.

Aafaq Strategy and Culture Launch Event

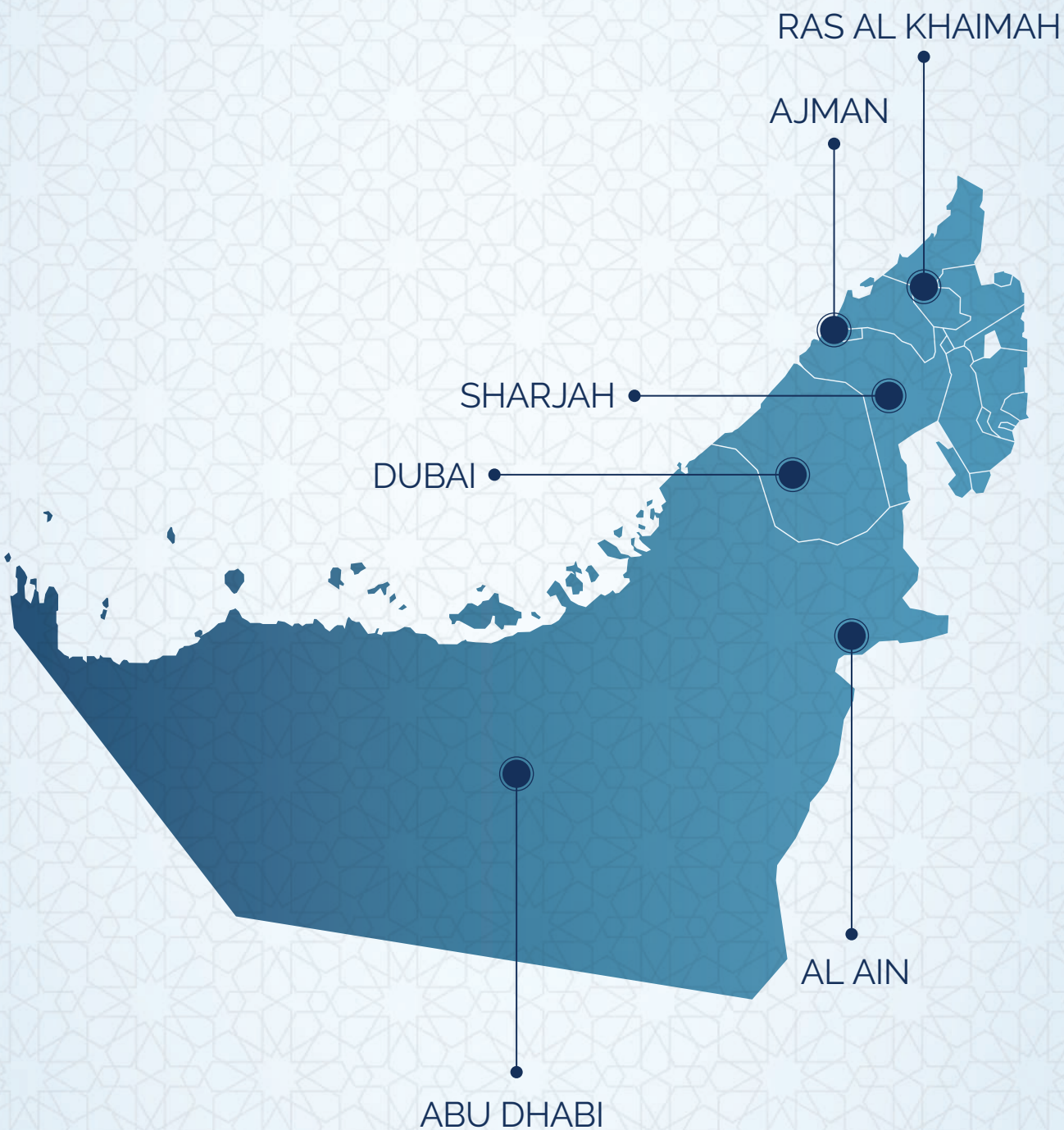


On the occasion of UAE Flag Day, Aafaq Islamic Finance staff gathered to raise the UAE Flag high with pride

Strategic Partners



Outlet Locations



ABU DHABI

- Abu Dhabi Branch

DUBAI

- Al Reaya Businessmen Services
- Dubai Economy (DE) - Al Barsha Mall
- DXB Businessmen Services (DE)
- Dubai Economy (DE) - Dubai Mall
- Dubai Economy Café
- Al Malomat Center DXB
- Dubai Economy (DE) Business Club
- Ontime Government Services
- Twasol Businessmen Services - DXB
- Al Tawar Center - VIP
- Emirates Professional Business Center
- Good Hand Government Transactions
- Business Lounge
- Eagle Management Services
- EQC Government Enterprises Transactions Clearing
- Gulf Vision Government Transaction LLC
- Trakhees Head Office
- Dubai Branch

SHARJAH

- Al Malomat Center SHJ

AJMAN

- Twasol Businessmen Services

DIGITAL OUTLETS

- Fujairah Digital Outlet
- Sharjah Digital Outlet
- Ras Al Khaimah Digital Outlet

Headquarter: Al Saqr Business Tower, Sheikh Zayed Rd - Trade Centre DIFC - Dubai



Scan for more info