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شهادة اعتماد شرعي

الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد

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This certificate, along with the attached Shari'a guidelines, constitute as a Pronouncement by Shariyah Review Bureau ("SRB") in its capacity as the Shari'a Advisor of **Stellar network (the "Network")**.

Based on provided information, SRB conducted its review on the Network's guides, concepts and related material and did not find any provisions that are non-congruent to the principles of Shari'a. However, the users of the Network seeking to attain Shari'a compliance should take note that merely following the attached guidelines does not automatically ensure compliance to Shari'a. This is because the investment usage and their respective assumptions and input, as well as the provisions marking the documents must be reviewed and certified by qualified Shari'a Advisor's.

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Allah is the Guide to Success.
Shariyah Review Bureau
03rd June 2018

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Shariah Guidelines of Stellar Network

Table of Contents

Overview of the Guidelines.....	2
Shariah compliance of the Stellar network.....	2
Shariah guidelines on trading XLM and Currencies on Stellar.....	3
Shariah principles on trading assets on Stellar	8
Appendix 1: Stellar Network.....	11
Appendix 2: Trading Currencies and XLM on Stellar.....	12
Appendix 3: Trading Assets	13

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Shari'a certificate ref#: SER-895-01-01-06-18

Overview of the Guidelines

These guidelines cover three areas in relation to Stellar:

1. Shariah compliance of the Stellar network
2. Shariah guidelines on trading XLM on Stellar
3. Shariah principles on trading other assets on Stellar

Shariah compliance of the Stellar network

(A detailed explanation of the stellar network can be seen in Appendix 1)

The Stellar network is technology that processes financial transactions. It is a network of decentralised servers in many locations that power a distributed ledger. The ledger records every transaction in the system for people and companies. Stellar also offers a decentralized exchange designed to provide liquidity for fiat currencies, cryptocurrencies, commodities, securities and other assets, and to make payment with one asset and receiving another as frictionless as sending an email.

Considering the above, Stellar is just a network and technology. In and of itself, it is (مباح/lawful) as the legal maxim in Islamic law states:

Permissibility is the original state of things' (لأصل في الشيء الإباحة). Therefore, the network is Shariah compliant. It is the use of this tool and technology which needs to be considered for Shariah compliance.

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Shari'a certificate ref#: SER-895-01-01-06-18

Shariah guidelines on trading XLM and Currencies on Stellar

(For information on XLM and currency credit on Stellar, see Appendix 2)

For XLM you don't need an anchor or issuer. For any other currency, it is the credit which you have deposited with an anchor that will be exchanged. Other currencies are credit forms and IOUs.

From a Shariah perspective, depending on the nature of the transaction, one of the following applies:

1. If you are unilaterally transferring a claim to an amount deposited with an anchor. This falls under the laws of (حوالة الحق) .

The AAOIFI Standard 7 states:

The basis for the permissibility of (حوالة الحق) (transfer of a right) as advocated by the Hanafis is that its essence is similar to suretyship which is permitted by all four schools of Islamic law, regardless of the name of the contract in this regard. Again, (حوالة الحق) does not significantly differ from restricted transfer of debt. If one looks at the change of creditor, then the transaction is one of transfer of rights, and if one looks at the change of debtor, it is a restricted transfer of debt. The differences between transfer of debt and transfer of right are evident in some forms, such as when the creditor makes a gift of the amount of his debt claim against the payer to a person who is not a debtor to the transferor. Here, there are not two debts, hence there is a transfer of right and not a restricted Hawalah because of the lack of two debtors, as the transferor here is not a creditor of the beneficiary.

2. If you are exchanging something in lieu of the credit, it will be a sale of a (الحق) (right) to the redeemable asset/currency.

If currencies are being exchanged on Stellar, the following points must be kept in mind:



SHARIYAH
REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

The scope of these guidelines are applicable to issues of both “*actual and constructive possession of digital currencies, the use of modern means of communication in currency trading, exchange of currencies in the context of the bilateral settlement of debts owed by the parties to the exchange, dealing in currencies in money markets, bilateral promises to buy and sell currencies, deferment of the delivery of one of two counter-values in currency trading, and some cases practiced by the institutions.*” Please note that the scope these guidelines will not applicable to the following cases: “*those where there are no trading in currencies; the effect of goldsmithery in selling gold and silver; transfers of debts that do not involve exchanges of currency; and the discounting of bills of exchange.*”

It is permissible to trade and exchange currencies, provided that it is done in compliance with the following Shariah rules and precepts.

1. Both parties must take possession of the counter-values before dispersing, such possession being either actual or constructive.

On the Stellar network, parties will be deemed to have constructive possession by the XLM having been transferred into their digital wallets. Likewise, a transfer of the credit to one's digital wallet will be considered as possession of the currency. This can be understood from the following article in AAOIFI Standard No.1:

b) Receipt of a cheque constitutes constructive possession, provided the balance payable is available in the account of the issuer in the currency of the cheque and the Institution has blocked such a balance for payment.

c) The receipt of a voucher by a merchant, signed by the credit card holder (buyer), is constructive possession of the amount of currency entered as payable on the coupon provided that the card issuing Institution pays the amount without deferment to the merchant accepting the card.

If there is a short delay due to verification on the blockchain, this will be overlooked and is excused. This is based on the following article in



SHARIYAH
REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

AAOIFI Standard No.1:

“A delay in making the transfer is allowed to the Institution, consistent with the practice whereby a payee may obtain actual receipt according to prevailing business practices in currency markets. However, the payee is not entitled to dispose of the currency during the transfer period, unless and until the effect of the bank transfer has taken effect so that the payee is able to make an actual delivery of the currency to a third party.”

2. The counter-values of the same currency must be of equal amount. An exchange of XLM by both parties must be of equal amount.
3. The contract shall not contain any conditional option or deferment clause regarding the delivery of one or both counter-values.
4. The dealing in currencies and XLM shall not aim at establishing a monopoly position, nor should it entail any evil consequences to the interest of individuals or societies.
5. XLM or any currency transactions shall not be carried out on the forward or futures market.

AGENCY IN TRADING CURRENCIES

1. It is permissible to appoint an agent to execute a contract of sale of XLM with authorization to take possession of and deliver XLM.
2. It is permissible to appoint an agent to sell XLM without authorizing him to take possession of the amount sold, provided the principal or another agent takes possession at the closing of the transaction, before the principal parties are dispersed.
3. It is permissible to authorise taking possession of the counter-values in an exchange after the execution of a contract of currency exchange, provided such possession is completed by the authorised agents at the closing of the transaction, before the principal parties are dispersed.

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Shari'a certificate ref#: SER-895-01-01-06-18

POSSESSION IN SALES OF CURRENCIES

1. When a contract is concluded for the sale of an amount of XLM or currency, possession must be taken for the whole amount that is the subject matter of the contract at the closing of the transaction. However, a delay for a genuine reason such as verification on the blockchain is excused.
2. Taking possession of one of the counter-values by one party without taking possession of the other is not enough to make a currency dealing transaction permissible. Likewise, taking partial possession is not sufficient. Taking possession of part of a counter-value is valid only in respect of the part, possession of which is complete, whereas the remaining part of the transaction remains invalid.
3. Possession may take place either physically or constructively. Physical possession takes place by means of simultaneous delivery by hand. Constructive possession of a currency is deemed to have taken place by the seller enabling the other party to take its delivery and dispose of it, even if there is no physical taking of possession. Among other forms of constructive possession that are approved by both Shariah and business customary practices are the following:

a) To credit a sum of money/XLM to the account of the customer in the following situations:

1. When the Institution deposits to the credit of a customer's account a sum of money directly or through a bank transfer.
2. When the customer enters into a spot contract of currency exchange between himself and the Institution, in the case of the purchase of a currency against another currency already deposited in the account of the customer.
3. When the Institution debits – by the order of the customer – a sum of money to the latter's account and credits it to another account in a different currency, either in the same Institution or another Institution, for the benefit of the customer or any other payee. In following such a procedure, the Institution shall adhere to the principles of Islamic law regarding currency exchange.

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EXCHANGE OF CURRENCIES THAT ARE DEBTS OWED BY THE PARTIES

An exchange of amounts denominated in currencies that are debts established as an obligation on the debtor is permissible, if this results in the settlement of the two debts in place of a bilateral exchange of currencies, and in the fulfillment of the obligations in respect of these debts, this covers the following cases:

- Discharge of two debts when one party owes an amount from another party denominated in (say) *Dollars* and the other party owes an amount from the first party denominated in (say) *British Pound*. In this context, both may agree on the rate of exchange between the *Dollar* and the *British Pound* in order to extinguish the debts, wholly or partially. This type of transaction is known as (المقاصة) (set-off). *The basis of the permissibility of an exchange of amounts denominated in currencies that are debts established as an obligation of the debtor, on the condition that the two obligations are thereby settled, is that this would entail the settlement of the debt by discharging it. This does not involve any prohibited transaction pertaining to debts either with regard to sale or purchase.*
- The creditor's making payment of a debt due to him in a currency different from that in which the debt was incurred, provided the settlement is effected as a spot transaction at the spot exchange rate on the day of settlement.

COMBINATION OF CURRENCY EXCHANGE AND TRANSFER OF MONEY

It is permissible to execute a financial transfer of money (remittances) in a currency different from that presented by the applicant for the transfer. This transaction consists of a currency exchange effected through actual or constructive possession by delivering an amount of currency that is evidenced by a bank draft, followed by the transfer of the amount using currency that is bought by the applicant for the transfer of money. It is permissible for the institution to charge a fee for the transfer.



SHARIYAH
REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

FORMS OF TRADING IN CURRENCIES

Among the forms of trading that are not permitted is the customer of an institution entering into currency trading for an amount of money exceeding the amount of money he owns, using credit facilities granted by the institution which handles the currency trading, thus enabling the customer to enter into a transaction for an amount in excess of what he would otherwise be able to pay for. *An alternative and permissible form is that the institution lends the money to the customer so that the latter would then deal in amounts that he owns.*

It is not permitted for the institution to lend the customer a sum of money on the condition that currency dealing must be effected with that Institution and not with any other. If there is no such condition then there is no Shariah prohibition. *The basis for the prohibition is that the institution made it a condition of the loan that the customer must carry out the currency trading with the institution, and this involves combination of both loan and contract of exchange. This is not permissible because it results in a benefit to the lender.*

Shariah principles on trading assets on Stellar

When an asset is sold via Stellar network, one is transferring credit to the buyer. He can then redeem the credit from a trust line and take possession of the actual asset. From a Shariah perspective, this credit represents the asset. It is similar to a sukuk certificate which is traded with an underlying asset represented by the credit. The following principles apply for trading.



SHARIYAH
REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

Rule 1. The subject of sale must be existing at the time of sale.

Thus, a thing which has not yet come into existence cannot be sold. If a non-existent thing has been sold, though by mutual consent, the sale is void according to Shari'ah.

Rule 2. The subject of sale must be in the ownership of the seller at the time of sale.

Thus, what is not owned by the seller cannot be sold. If he sells something before acquiring its ownership, the sale is void.

Example: A sells to B a car which is presently owned by C, but A is hopeful that he will buy it from C and shall deliver it to B subsequently. The sale is void, because the car was not owned by A at the time of sale.

Rule 3. The subject of sale must be in the physical or constructive possession of the seller when he sells it to another person.

"Constructive possession" means a situation where the possessor has not taken the physical delivery of the commodity, yet the commodity has come into his control, and all the rights and liabilities of the commodity are passed on to him, including the risk of its destruction. In the Stellar network, constructive possession is realised by receiving credit in one's digital wallet. This is understood by the following:

3/4 Constructive possession includes the registration of a mortgage of immovables and (hypothecation) of mobile movables like cars, trains, steamers and airplanes through registration that is valid under the law. Registration stands in place of actual possession with respect to its rules and legal effects.

3/5 The possession of documents, like bills of lading and warehouse receipts, issued in the name of the possessor or acknowledging his interest therein is deemed constructive possession of what the documents represent if the ascertainment of commodities, goods and appliances is attained through them along with the ability of the possessor to undertake transactions in them.



SHARIYAH
REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

The gist of the rules mentioned in paragraphs 1 to 3 is that a person cannot sell a commodity unless:

- (a) It has come into existence.
- (b) It is owned by the seller.
- (c) It is in the physical or constructive possession of the seller.

The rules mentioned apply to ordinary sales, however, Bai' Salam and Istisna' are exempted from the above.

Rule 4. The sale must be instant and absolute.

Thus a sale attributed to a future date or a sale contingent on a future event is void. If the parties wish to effect a valid sale, they will have to effect it afresh when the future date comes or the contingency actually occurs.

Rule 5. The subject of sale must be a property of value.

Thus, a thing having no value according to the usage of trade cannot be sold or purchased.

Rule 6. The subject of sale should not be a thing which is not used except for a haram purpose, like pork, wine etc.

Rule 7. The subject of sale must be specifically known and identified to the buyer.

Rule 8. The delivery of the sold commodity to the buyer must be certain and should not depend on a contingency or chance.

Rule 9. The certainty of price is a necessary condition for the validity of a sale. If the price is uncertain, the sale is void.

Rule 10. The sale must be unconditional. A conditional sale is invalid, unless the condition is recognized as a part of the transaction according to the usage of trade.



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Shari'a certificate ref#: SER-895-01-01-06-18

Appendix 1: Stellar Network

The Stellar network refers to the technology that processes financial transactions. The technology is open source, distributed, and community owned. Stellar.org is the non-profit organization that contributes to the development of tools and social good initiatives around the Stellar network and financial inclusion. Employees contribute code to the Stellar network, but the technology is independent of the organization. Stellar is a platform that connects banks, payments systems, and people. It integrates to move money quickly, reliably, and at almost no cost. Stellar is a network of decentralised servers in many locations that power a distributed ledger. The ledger records every transaction in the system for people and companies.

Stellar is an open-source distributed ledger for facilitating peer-to-peer payments across geographies, countries, and asset classes. Stellar aims to be protocol-level financial infrastructure that anyone can utilize to send and receive payments or use to create and exchange custom tokens. Stellar also offers a decentralized exchange designed to provide liquidity for fiat currencies, cryptocurrencies, commodities, securities and other assets, and to make payment with one asset and receiving another as frictionless as sending an email. Stellar facilitates near-instant payments between parties and its network includes anchors, which are trusted third-parties who help on-board network participants using traditional means like bank accounts and other fiat institutions.



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Shari'a certificate ref#: SER-895-01-01-06-18

Appendix 2: Trading Currencies and XLM on Stellar

Lumens (XLM)

Lumens (XLM) are the native currency of the network. A lumen is the only asset type that can be used on the Stellar network that doesn't require an issuer or a trustline. Any account can hold lumens. You can trade lumens for other assets in the network. The internet is made up of network servers containing our data, websites and applications. Like the internet, Stellar is a network of decentralised servers in many locations that power a distributed ledger. The ledger records every transaction in the system for people and companies alike. A complete copy of the global ledger exists on each Stellar server. Any entity can run a server. The network becomes more robust with more servers. The servers communicate with each other to verify transactions and sync the ledger every 2-5 seconds. This mechanism is known as consensus.

The ledger records your money as credit, which is issued by anchors. Anchors act as bridges between a given currency and the Stellar network. Banks and payment processes are good examples of real world anchors. Credit is issued to your online account – which acts like a virtual wallet – in exchange for your deposit. Anchors have to be trusted to hold your money and honour your withdrawals. Issued credit can be sent and received between people on the network. Stellar has a distributed exchange, so you can send EUR credits to your friends using your USD credit balance. The network will automatically covert it at the lowest rate for you. Your friend will receive EUR credit, which they can withdraw using an anchor supporting EUR.

In addition to supporting the issuing and movement of assets, the Stellar network also acts as a decentralized distributed exchange of any type of asset that people have added to the network. Its ledger stores both balances held by user accounts and offers that user accounts make to buy or sell assets.

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Shari'a certificate ref#: SER-895-01-01-06-18

Appendix 3: Trading Assets

The Stellar distributed network can be used to track, hold, and transfer any type of **asset**: dollars, euros, bitcoin, stocks, gold, and other tokens of value. Any asset on the network can be traded and exchanged with any other¹.

Other than lumens (see below), all assets have

- **Asset type**: e.g., USD or BTC
- **Issuer**: the account that created the asset

Trust lines

When you hold assets in Stellar, you're actually holding credit from a particular issuer. The issuer has agreed that it will trade you its credit on the Stellar network for the corresponding asset—e.g., fiat currency, precious metal—outside of Stellar. Let's say that Scott issues oranges as credit on the network. If you hold orange credits, you and Scott have an agreement based on trust, or a trustline: you both agree that when you give Scott an orange credit, he gives you an orange. When you hold an asset, you must trust the issuer to properly redeem its credit. Since users of Stellar will not want to trust just any issuer, accounts must explicitly trust an issuing account before they're able to hold the issuer's credit. In the example above, you must explicitly trust Scott before you can hold orange credits. To trust an issuing account, you create a **trustline**.

Trustlines are entries that persist in the Stellar ledger. They track the limit for which your account trusts the issuing account and the amount of credit from the issuing account that your account currently holds.

¹ <https://www.stellar.org/developers/guides/concepts/assets.html>

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Shari'a certificate ref#: SER-895-01-01-06-18

Anchors: issuing assets

Any account can issue assets on the Stellar network. Entities that issue assets are called **anchors**. Anchors can be run by individuals, small businesses, local communities, non-profits, organizations, etc. Any type of financial institution—a bank, a payment processor—can be an anchor. Each anchor has an **issuing account** from which it issues the asset. As an anchor, when you issue an asset, you give it an **asset code**. Assets are uniquely identified by the asset code and the issuer. Ultimately, it's up to the issuer to set the asset code. By convention, however, currencies should be represented by the appropriate ISO 4217 code. For stocks and bonds, use the appropriate ISIN number. For your orange, goat, favor, or beer anchors, you're on your own—invent an appropriate code!

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REVIEW BUREAU

Shari'a certificate ref#: SER-895-01-01-06-18

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إخلاء مسؤولية:

تمثل هذه الشهادة اعتماداً شرعياً وفق الضوابط والمعايير الشرعية العامة، حيث لا يقتصر نطاقها على معايير هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية فقط، ويبدأ سريانها من تاريخ إصدارها، كما أن هذه الشهادة لا تعتبر توصية بشراء، أو تعاقده، أو بيع أية أوراق مالية أو اتخاذ أي قرارات استثمارية أخرى.

لا يمكن تعديل محتوى الشهادة أو أي جزء منه ("المحتوى")، أو إعادة طباعة أو توزيع الشهادة بأي شكل من الأشكال وبأية وسيلة كانت، أو تخزينها في نظام قاعدة البيانات أو استرجاعها، دون الحصول على إذن خطي مسبق من دار المراجعة الشرعية ("الدار")، ولا يجوز استخدام المحتوى لأية أغراض غير قانونية أو غير مصرح بها. كما أن الدار أو أي طرف ثالث من مقدمي الخدمات، بالإضافة إلى الإدارة والمدراء والمساهمين والموظفين والمستشارين (يعبر عنهم جميعاً "بشركاء الدار") لا يضمنون دقة أو اكتمال أو توافر المعلومات التي استند عليها المحتوى، كما لا يتحملون مسؤولية أي خطأ أو إغفال ("إهمالاً كان أو غير ذلك")، أو النتائج التي تم الحصول عليها من استخدام المحتوى.

تقع مسؤولية المحتوى على الجهة المرسله، دون أي مسؤولية على الدار أو شركائها، ودون أية ضمانات تتعلق بالتسويق أو الملاءمة أو الأخطاء أو العيوب، وفي جميع الأحوال لا تتحمل الدار أية مسؤولية تجاه أي طرف سواء مباشرة كانت أو غير مباشرة، دائمة أو عرضية، كما لا تتلزم بأية تعويضات لأي طرف سواء أصلية كانت أو تبعية، بالإضافة إلى عدم تحملها للتكاليف والنفقات والرسوم القانونية، أو الخسائر ("بما في ذلك دون حصر، خسارة الأرباح وتكلفة فقدان الفرصة البديلة أو الخسائر الناجمة عن الإهمال") فيما يتعلق بأي استخدام للمحتوى حتى لو تمت الإشارة بإمكانية حدوث مثل هذه الأضرار.

لا تترتب على الدار أية مسؤولية تتعلق بأي تحديث لاحق يمس المحتوى بعد تاريخ نشره بأي طريقة أو شكل، كما أن المحتوى لا يعد بديلاً عن خبرة العميل وسلامة رأيه وتجربته وإدارته وموظفيه ومستشاريه أو عملائه عند أخذ أية قرارات استثمارية أو تجارية. تجدر الإشارة إلى أن الدار قد حصلت على المعلومات الخاصة بالمحتوى من مصادر تعتقد أنها موثوقة، ومع ذلك فالدار غير ملزمة بالتحقق المستقل عن صحة المعلومات التي تتلقاها من تلك المصادر. يجوز لشركات الاستشارات الشرعية وفق النطاق المسموح به من قبل الجهات المشرفة- أن تستند على شهادات شرعية صادرة في أماكن ودول غير الأمان والدول المستخدمة فيها لأغراض تنظيمية معينة، ومع ذلك تحتفظ الدار بحقها في تحويل أو سحب أو تعليق مثل هذه الآراء في أي وقت شاءت وفق تقديرها الخاص. وتخلي الدار مسؤوليتها من أي أمر ناشئ عن ما تقدم كما تخلي مسؤوليتها عن أي ضرر يزعم أنه قد حصل بسبب ذلك.

يجب على المستثمرين المحتملين إدراك أن اختلاف المستشارين الشرعيين، والمحكمات الشرعية واللجان القضائية، يمكن أن يشكل وجهات نظر مختلفة حول القضايا المماثلة، وبالتالي ينصح المستثمرون المحتملون باستشارة مستشاريهم القانونيين والشرعيين، كما يجب على المستثمرين المحتملين أن يعرفوا أيضاً أنه بالرغم من أن المستشارين الشرعيين في الدار قد أصدروا شهادة الاعتماد الشرعي وفق مبادئ الشريعة الإسلامية، إلا أن هذه الآراء لا تلزم أي محكمة أو لجنة قضائية. دون استثناء قضايا الإعسار وإجراءات الإفلاس-، وللمحكمة الشرعية واللجان القضائية الحرية في إثبات كون الوثائق والمستندات ذات الصلة (أو أي جزء منها) متوافقة مع مبادئ الشريعة الإسلامية أم لا، وبالتالي هي قابلة للتنفيذ وفقاً لذلك. وعلى ما تقدم يختص رأي الدار بتمثيلها ويقتصر عليها، والآراء عرضة للتغيير والخلاف بحسب علماء الشرع الآخرين.

في جميع الأحوال، يعتمد النص الإنجليزي على النص العربي عند اختلاف النصين.