

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على رسوله الكريم، وعلى آله وصحبه أجمعين.

**SHARIAH PRONOUNCEMENT (FATWA)  
OF  
GOLD INVESTMENT PRODUCT**

We, the Shariah Advisors of Yathrab Ethical Advisory & Ifta Center (SAs), have reviewed the Gold Investment Product (Product) offered by Nuqi Gold DMCC (Nuqi). The product will allow the clients seeking to invest in gold, a Shariah compliant option, where Nuqi will sell the gold to the clients against spot payment.

The process of the product will work as follows:

1. The client will create an account on the Nuqi application (Nuqi Gold).
2. The client will then place an order to purchase fraction(s) of gold in multiples of (01) gram of gold.
3. Nuqi will sell the requested quantity from its available inventory to the client on Musawamah basis against the sale price quoted on Nuqi's application.
4. The purchased quantity will appear in the client's account on the Nuqi's application.
5. In case, the client wishes to sell the gold in form of fractions, it can be sold at the sale price quoted on the Nuqi application. The quoted price will be the prevailing rate.
6. The client may also place an order to receive physical gold which can only be delivered at least in verified one kilogram bar. Less than one kilogram could not be delivered.
7. This transaction will be executed on spot basis, hence, both of the gold's possession and its payment will be made on spot basis.
8. This is a sale based transaction and all Shariah requirements related to sale transactions are ensured here.
9. This transaction will be backed 100% by physical gold.
10. The inventory of gold will be managed and kept with reputable, legally authorized and licensed Broker and Vault Operator of Dubai Multi Commodities Centre (DMCC).

We have reviewed the following documents for related to the product:

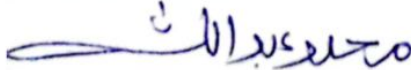
1. Shariah structure of the transaction,
2. Terms and Conditions of Product (for customers),
3. Agreements related to the transaction,

In light of the details given above, and after reviewing the related documentation provided to us, we are of the view that Nuqi's Gold Investment Product is a Shariah compliant product to the best of our knowledge.

This Fatwa is valid upto December 31<sup>st</sup> 2025.

وصلى الله وسلم على نبيتنا محمد وعلى آله وصحبه أجمعين.

APPROVED BY:-



**Mufti Muhammad Abdullah**  
Shariah Advisor  
Yathrab Ethical Advisory & Ifta Center Inc.  
Date: June 28<sup>th</sup> 2024



**Dr. Mufti Irshad Ahmad Aijaz**  
Shariah Advisor  
Yathrab Ethical Advisory & Ifta Center Inc.