

AL MABROOR INVESTMENTS

Written by Administrator
Thursday, 08 December 2016 10:16 -

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CLARIFICATION

In the current issue of *The Majlis*, Vol. 23 No.12, on page 9 we have an article captioned:
AL-MABROOR INVESTMENTS.

In response to a question, we answered that *Al-Mabroor Investments* are not compliant with the Shariah, hence it is not permissible to invest in the venture.

Our ruling was based on a 'Partnership Agreement' which is riddled with terms and conditions in conflict with the Shariah. We were given to understand that the contract was an Al-Mabroor partnership agreement.

Muhtaram Mufti Ebrahim Desai has now informed us that the Agreement on which we had based our ruling is NOT a product of *Al-Mabroor Investments*.

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In view of Mufti Ebrahim Desai's clarification, we retract our ruling which appears in Vol.23 No.12 of The Majlis.

Since we have not studied the product of *Al-Mabroor Investments*, we remain non-committal at this stage.

8 Rabiul Awwal 1438 - 8 December 2016