



Ref. No: ISRA (IICSB)/QM/2021 (002)
Date: 17th August 2021

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise is due to the Almighty; prayers and peace be upon the last Prophet Muhammad, and be upon his relatives and all his companions

STATEMENT BY ISRA CONSULTING (IC) ON QUANTUM METAL (QM) GOLD PRODUCTS

Expiry of IC Shariah Pronouncement for QM Gold Advance Account (GAA) and QM Gold Leverage Account (GLA)

IC hereby announces that its Shariah Compliant Pronouncements on two QM Products, namely Gold Advance Account (GAA) and Gold Leverage Account (GLA), expired on 14 July 2021.

With the expiry of the pronouncements, it is important to highlight that IC is no longer responsible and not able to give our opinion for the Shariah-compliant status of both products in terms of their structures and processes.

As for the Gold Storage Account (GSA), the renewal of its Shariah-compliant status was made through our Shariah pronouncement issued on 15 April 2021. This Shariah pronouncement will expire on 14 April 2023.

We would also like to emphasise that IC was engaged by QM as the Shariah consultant for product structuring from the Shariah perspective meaning we were tasked to assist QM limited to structuring and providing Shariah endorsement on the product structure **ONLY**. Therefore, it is **NOT** within our scope of work to:

- i. supervise QM's day-to-day operational matters;
- ii. review and approve all marketing materials; and
- iii. oversee the conduct of QM's agents and resellers.

Our pronouncements were made solely on the Shariah structure of the product. It is the responsibility of QM to ensure that the Products are offered according to all legal and regulatory requirements of the country.

This statement shall be read together with our public statement dated 22 June 2021 that can also be found on our Facebook Page, International Shari'ah Research Academy for Islamic Finance (ISRA), LinkedIn page, ISRA International Consulting Sdn Bhd, and our website, israconsulting.my.

Yours sincerely,

Prof. Dr. Ashraf Md. Hashim
Chief Executive Officer