



IIRA reaffirms Shari'a Quality Rating of Jordan Islamic Bank (JIB)

Manama, September 01, 2022: Islamic International Rating Agency ("IIRA") has reaffirmed the Shari'a Quality Ratings of Jordan Islamic Bank ("JIB") at AA+ (SQ). JIB is a leading Islamic bank in the region and offers Shari'a-compliant products and services catering to a range of customers' banking needs.

The corporate governance framework puts into effect local regulations and best practices. High independent representation on the Board, gender diversity, effective internal controls, and mechanisms for protecting the investment account holders' rights contribute to a robust governance framework. In addition to experienced SSB members and Unified Shari'a Supervisory Boards' (USSB) oversight, the Bank's Shari'a governance is enhanced through increased membership. Furthermore, SSB's independent supervision and high involvement in product development and its process flow further support the Shari'a governance framework and the Bank's objective of compliance with Shari'a principles.

JIB displays a high level of transparency in standards and discloses material information on financial and governance-related matters, including Shari'a governance, in line with regulatory requirements. The Bank's commitment to CSR and Sustainability is evident from its governance structure, donations for charitable causes, sustainable energy utilization, and relevant disclosures. However, the Bank may explore and develop products and services related to sustainable financing, which may support its sustainability initiatives and strategy. Besides, adequate dispensation of fiduciary responsibility is evident from competitive returns paid to IAH, adequate management fees / Mudarib Share in managing investment account holders' funds, and appropriate disclosures.

For further information on this rating announcement, please contact us via e-mail at iira@iirating.com.