



IIRA Maintains Shari'a Quality Rating of Jordan Islamic Bank

Manama, December 27, 2020: Islamic International Rating Agency ("IIRA") has reaffirmed the Shari'a Quality Ratings of Jordan Islamic Bank ("JIB") at AA+ (SQ). Being a leading Islamic bank in the country, JIB is committed to offering standardized Shari'a compliant products.

The bank has an experienced SSB which is responsible for ensuring compliance with Islamic banking principles in operations. Besides, the bank also benefits from the supervision of Unified Shari'a Supervisory Board (USSB) of its parent company ABG. While the Shari'a governance structure of JIB is in line with the CBJ's regulations, it may be further strengthened with the institution of a dedicated Shari'a compliance department, in addition to Shari'a internal audit department.

The bank has a strong corporate governance framework. High level of independence at the Board and its committees' composition, gender diversity, effective internal controls, and mechanism for the protection of investment account holders' rights have contributed to a robust governance framework.

From a transparency standpoint, the bank disseminates material information, both financial and non-financial including Shari'a specific information, thereby conforming to a high level of standard in accordance with the regulatory requirements. The Bank also adheres to the principle of Corporate Social Responsibility (CSR) which is evident from having adopted relevant policy framework and given the commitment to society enshrined in the vision and mission statements of the bank. Continued contributions and donations for social causes as well as efficient use of resources for environmental safety indicate the bank's dedication in the area of CSR.

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