

In The Name of God, The Most Beneficent, The Most Merciful

October 17, 2022

Fatwa

AYA Financial Inc.

The Islamic Finance Advisory Board is an independent non-profit body, engaged in the promotion of Islamic Finance in Canada. We bring collective expertise of our scholars in providing sharia compliant alternatives to conventional financial products.

The Board is pleased to oversee AYA Financial Inc. in developing financial products that allow the Canadian Muslim community and other faith-based groups to purchase homes on “Sharia Compliant” basis. Such products are developed after close scrutiny of the Sharia principals and the local Canadian laws making sure that the products comply with both standards. The Board has worked with the AYA team since inception and has provided them its expertise to develop interest-free financing options.

The Board endorses AYA’s products as being “Sharia Compliant” to the best of our knowledge. Each product offered by AYA will be given an independent ruling by the Sharia scholars. Our certification of compliance is given in order to offer Canadian Muslims peace of mind and reassurance that they are following the teachings of their faith whenever they consider interest-free financing options.


In addition to product development, one of the main functions of the Board is to conduct regular audits to ensure that the products and services offered by AYA continue to remain Sharia compliant.

On behalf of the Board we wish AYA Financial and our fellow Canadian Muslims our sincerest regards,

Was-Salam,



Dr. Mohammad Iqbal Al-Nadvi
Chairman/Shariah Scholar



Dr. Hamid Slimi
Shariah Scholar



Sheikh Nafees Bhayat
Shariah Scholar