

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

June 17, 2025

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 the collective expertise of our scholars in providing Shariah-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 a "Shariah-compliant" basis. Such products are developed after close scrutiny of the Shariah principles and the local Canadian laws, making sure that the products comply with both standards. The Board has worked with the AYA team since its inception and provided them with its expertise to develop interest-free financing options.

The source of funding for AYA is either private investors or financing from credit unions, which basically comprise of a pool of funds from members' personal deposits. AYA does not deal with traditional banks which use interest-based lending.

The Board endorses AYA's products as being "Shariah-Compliant" to the best of our knowledge. Each product offered by AYA will be given an independent ruling by the Shariah 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 Shariah-compliant.

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



Dr. Mohammad Iqbal AlNadvi
Chairman/Shariah Scholar



Dr. Hamid Slimi
Shariah Scholar



Sheikh Mohamed Nafis Bhat
Shariah Scholar