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SEDANIA forms Malaysia's first full suite Shariah Committee

SEDANIA Innovator's Fintech unit is the first Commodity Trading Provider in Malaysia to form a fully dedicated Shariah Committee comprising International and local advisors

KUALA LUMPUR (Sept 27): SEDANIA Innovator Bhd's ("SEDANIA") Fintech unit SEDANIA As Salam Capital Sdn Bhd ("SEDANIA As Salam") has appointed four (4) reputable Shariah advisors to form the country's first fully dedicated Shariah Committee (SC) by a Commodity Trading Provider.

The SC is made up of International and local experienced Advisors, led by Committee Chairman Prof. Dr. Aznan Hasan and Committee members comprising Assoc. Prof. Dr. Ahcene Lahsasna, Dr. Khairul Anuar Ahmad and Ustaz Mohd Rofaizal Ibhram.

SEDANIA As Salam's Chief Executive Officer Nisa Ismail commented, "We are delighted to have not only one but four esteemed Shariah Advisors who hail from diverse backgrounds and possess vast experiences in Islamic Financial Industry, both locally and internationally."

Nisa emphasised that a strong SC will instil greater confidence in SEDANIA As Salam's existing clientele, comprising 95 Financial Services Institutions (FSIs), by affirming its steadfast dedication to robustness and integrity. This strategic step positions SEDANIA on a solid path to expand and fortify its Islamic Fintech offerings globally.

"Forming a Shariah Committee is an important milestone for the company as we want to demonstrate our on-going desire as an ESG company, to ensure the substance and integrity of our services align seamlessly with Shariah principles, upholding the highest standards of integrity and ethics."

Speaking at the signing ceremony to officiate the appointment of SEDANIA As Salam Shariah Advisors, Prof. Dr. Aznan said "My sincerest aspiration is that the establishment of this Shariah Committee will bolster SEDANIA's governing efforts, enabling greater adherence to Shariah Governance principles in transactions involving commodity murabahah."

He added that it is the responsibility of the platform providers to ensure full compliance with all Shariah principles, among others, in respect of the existence of the underlying commodity of the

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tawarruq, its value, certainty and capability of delivery. Any non-compliance will not only result in the products to be non-Shariah compliant and the incomes that have been generated from the transactions to be channelled to charity, but it will also affect the reputation of Islamic Finance.

The appointment of Prof. Dr. Aznan as SC Chairman was the ideal move as he played a pivotal role having served as a member of SEDANIA As Salam's Shariah Advisory Board since 2015. He holds prestigious roles such as Deputy Chairman of the Shariah Advisory Council of Securities Commission and Deputy Chairman of the Shari'a Supervisory Board of Bank Nizwa, among others, exemplifying his profound knowledge in Islamic finance.

Born in Algeria, Associate Professor Dr. Ahcene Lahsasna, is a global renowned Shariah academician and prolific author, and brings a deep understanding of Islamic finance and advisory roles for institutions like Standard Chartered Bank and Munich RE.

Dr. Khairul Anuar Ahmad is a specialist in Fiqh Muamalat and Islamic Economics and Banking, with a strong academic background and extensive involvement in Shariah committees for institutions like OCBC Al-Amin Bank, HSBC Amanah, and FWD Takaful, making him an invaluable asset to SEDANIA's Shariah governance.

Ustaz Mohd Rofaizal Ibrahim holds a master's degree in Islamic Banking, and his roles as a lecturer, Shariah Committee member at OCBC Al-Amin Bank, and Head of Shariah at Koperasi Pembiayaan Syariah ANGKASA Berhad demonstrate his commitment to the principles of Islamic finance.

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About SEDANIA As Salam Capital:

SEDANIA As Salam Capital Sdn Bhd, a wholly-owned subsidiary of SEDANIA Innovator Berhad, is a technology provider that empowers financial institutions with innovative Islamic fintech solutions and enables a seamless digital banking transformation.

At the core is As-Sidq, a patented Shariah-compliant digital commodity trading platform powered by its proprietary airtime sharing (ATS) telcotech service to facilitate secure, real-time and anytime brokerage of digital commodities for financial institutions' Tawarruq (commodity murabahah) requirements. To date, the As-Sidq platform has served close to 95 financial services institutions in Malaysia.

As an exclusive partner of leading Shariah-compliant trustee Wasiyyah Shoppe, it also offers Islamic inheritance planning solutions to the Muslim community via a full-fledged end-to-end digital hibah in collaboration with Wasiyyah Shoppe, the No. 1 Shariah-compliant trustee in Malaysia.

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With its fintech solutions tailored towards improving financial inclusion by digitally expanding access to financing among communities and its ATS telcotech service enabling mobile users to share airtime credits with one another from different locations, Sedania As Salam Capital is well-placed to improve lives sustainably for consumers through its constantly expanding suite of innovative technologies.

Log onto the Company's website at <https://www.sedaniaassalam.com/> to find out more about its fintech solutions.

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