



IIRA Maintains Shari'a Quality Rating of Jordan Islamic Bank

Manama, December 19, 2019: Islamic International Rating Agency ("IIRA") has reaffirmed the Shari'a Quality Ratings of Jordan Islamic Bank ("JIB") at AA+ (SQ). JIB continued improving the Shari'a regulatory environment of the Bank with an updated code of conduct and organizational restructurings.

Ratings are driven by the continuous process of self-improvement in the Shari'a infrastructure of the bank and the leadership's commitment to high standards of adherence to Shari'a principles, which percolates throughout the organization. The ratings are further strengthened by a strong regulatory framework in the country led by the Central Bank of Jordan (CBJ) which has recently updated regulatory and governance practices in the Islamic Banking sector, setting a standard for global best practices, in our view.

JIB has reported implementation of the revised code of conduct, incorporating regulatory and governance related aspects of the framework as issued by the CBJ, and its implementation will be continually monitored. The Bank has a strong Shari'a infrastructure supported by an independent Shari'a Supervisory Board (SSB) consisting of four highly qualified, experienced and well-reputed scholars, further supported by a highly qualified internal Shari'a audit team. The Bank also has an independent Internal Shari'a Compliance department reporting to the Compliance Department.

Rooted in the principles of Shari'a and recently gaining traction in international finance, JIB has maintained a strong tradition of social contribution, continuing in the period under review, by means of gradually increasing donations and implementation of various projects for community development. Additionally, the Bank conducted a number of Shari'a related training programs during the year, to ensure a high level of awareness and staff level commitment to Shari'a principles.

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