

**Report On**  
**The Investment modes and its Shariah compliance of Shahjalal  
Islami Bank Limited**

**By**

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**An internship report submitted to the BRAC Business School in partial fulfillment of the  
requirements for the degree of  
BBA**

**BRAC Business School**  
**BRAC University**  
**25<sup>th</sup> August 2019**

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

**Student's Full Name & Signature:**

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**Tahsin Tasnim Tia**  
14104148

**Supervisor's Full Name & Signature:**

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**Suman Paul Chowdhury**  
Assistant Professor, BBS  
BRAC University

## **Letter of Transmittal**

Suman Paul Chowdhury  
Assistant Professor,  
BRAC Business School  
BRAC University  
66 Mohakhali, Dhaka-1212

### **Subject: Submission of internship report**

Dear Sir,

With due respect, I would like to notify you that I have completed my Internship report on **“The investment modes and its Shariah compliance of Shahjalal Islami Bank Limited”**.

This report enabled me to get an insight of the investment modes and its Shariah compliance and how satisfied the clients are on those investment modes of. I have studied those modes and the compliances to understand them more.

Lastly, I really would like to express my honest gratitude for the support you have been providing while making this report and I tried my best in preparing this report. There is no doubt that, these in-hand experiences enhanced my level of knowledge and made me motivated to learn better. If you have any queries regarding my report, I would answer them gladly.

Sincerely yours,

---

Tahsin Tasnim Tia  
14104148  
BRAC Business School  
BRAC University  
Date: 08, 16, 2019

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between Shahjalal Islami Bank Limited and the undersigned student at BRAC University .....

## **Acknowledgement**

Firstly, I would really like to express my honest gratitude towards Almighty for whose mercy I am safe and sound mentally and physically and could able to prepare this report. Other than that, I am really grateful to so many people who have provided me with their guidance and support all the time while preparing this report. I am thankful to Suman Paul Chowdhury, my respective faculty and advisor of my internship report who supported to take this topic and assisted me the whole time. All the time, he guided me and inspired me to complete my report successfully. Without any doubt, his assistance and continuous guidance helped me to complete it. I would also like to thank my office Supervisor, Mr. Golam Nasir, the Deputy Manager; MD. Redwan, JAVP of Shahjalal Islami Bank Limited Mohakhali branch, who have helped me cordially and provided me with all the information that I needed to prepare this report. Also, I am thankful to the websites, journals, research papers, books that provided me with required information regarding my topic. Lastly, I am sincerely grateful to my peers and friends who assisted me while preparing it. Without all of the supports I got from all these people, this project would have been a hard nut to crack.

## **Executive Summary**

Shahjalal Islami Bank Limited is a shariah compliant commercial bank which is the 6<sup>th</sup> Islamic Shariah based bank of Bangladesh. SJIBL is named after the name of a saint Hajrat Shahjalal (R) who dedicated his whole life to maintain peace in this world and hereafter served the humanity. It was incorporated as a Public limited company on 1st April 2001 under companies Act 1994. It started its Banking operation on May 10, 2005. Currently this bank has 123 branches with 2,395 employees.

I was appointed in the General Banking division, Investment division and foreign trade division by the Senior Vice President and Head of Mohakhali Braanch, Mr. A.K.M. Iquebal. Being an intern, I got the opportunity to gain knowledge on the investment products provided by Shahjalal Islami Bank Limited. I am really glad to do my internship report on “The investment modes and Shahriah Compliance of Shahjalal Islami Bank Limited.

This report has been divided into few chapters. In the first chapter, I have given a brief introduction of Islami Banking including objectives, methodology and limitations of my report. In the second chapter I have given a summary of the organization I worked for where I have given the history, corporate information, organogram, their vision and mission. In third chapter I have given an overview of my overall experience as an intern. Further, in chapter 4, I have analyzed my main report topic in brief and lastly in chapter five, I concluded my report with addressing some challenges and recommendations for that.

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## List of Acronyms

- Shariah: Rules and regulations which have the origin in the holy Qur'an and Sunnah to manage all aspects of human life.
- Al-Wadiah: Deposit (Al-Farabi, 1987)
- Mudaraba: Partnership where one party provides capital and the other party provides skill and labour.
- Murabaha: Islamic financing structure where the seller provides the cost and profit margin of an asset while acquiring it.
- Bai: Business.
- Bai Muajjal: It is a contract between the Buyer and the Seller. Here, the seller will sell certain specific goods which is permitted under Islamic Sharia's to the Buyer at an agreed fixed price payable at a specific future date in lump sum or by fixed instalments.
- Bai Salam: It is a sale where seller promises to supply some specified goods to the buyer at a future date in exchange of advance payment.

# Chapter 1

## Introduction

Banking always plays a vital role for the economic development of any country. Though having a timid beginning in 1960, Islamic Financial Industry is gaining more popularity not only in Muslim countries but also in non-Muslim Countries. (Nabi, 2015). In Bangladesh, mostly two types of banking system been seen, One is conventional banking system and another one is Islamic banking system. Where conventional banks are money based, on the other hand, Islamic banks works mainly with assets. Here, Islamic Banking system was developed in 1983 and after the independence of Bangladesh, this new trend has been both seen in locally and overseas. The interest free banking system already is proving the worth in money market and established to operate in compliance with shariah and many traditional banks have opened their Islamic banking branches. Islamic banking has recorded tremendous performance and showing potential for the better future of it (Md Golzare Nabi, 2015). The Islamic banking sector of Bangladesh, due to popular support and market demand continued to grow at a rapid pace which is reflected by the increasing branch network of Islamic Banking Institutions. Islamic Banking Industry in Bangladesh has been highly contributing to enhance economic growth and generate employment in the country to fulfill the vision of the government to reach the country at a Middle Income Level by the year 2021. Thereby, this banking industry with more than 20% market share and talented human resources have been playing a very dominant role in mobilizing deposits and financing in the real sector industries, services and other key sectors of the economy and collecting for about a one-third portion of total foreign remittances in Bangladesh. (Department, 2015).

## **1.1 Objectives**

The objective of this study is to identify if the investment modes of Shahjalal Islami Bank Limited is shariah compliant or not. Another objective of this study is to determine the client's attitude towards the investment modes and retail products provided by Shahjalal Islami Bank Limited.

## **1.2 Methodology**

Methodology is a very crucial part of a study and it refers to the process of collecting data and arranging them in term of the relevance of the study. It is formulated in a way so that it can correspondence to the objective of this particular study.

All the information are collected from two sources, which are primary and secondary sources.

### **Primary Sources:**

- Informal session with the personnel of this bank and their clients.
- Day to day correspondence, talking about work experiences and further discussions with colleagues.
- A small survey conducted on the clients of Shahjalal Islami Bank Limited.

### **Secondary Sources:**

- Collect the data from Bangladesh Bank “**Guidelines for conducting Islami Banking**”.
- Collect data from research papers, articles, books and other relevant sources.

### **1.3 Limitations of this report:**

- One of the main limitation of this report is the information are collecting from only one branch where I was an intern.
- Another limitation of this report is, due to the time limitation, the sample size is only 40.

## **Chapter 2**

### **History of Shahjalal Islami Bank Limited**

Shahjalal Islami Bank Limited is a shariah compliant commercial bank which is the 6<sup>th</sup> Islamic Shariah based bank of Bangladesh. SJIBL is named after the name of a saint Hajrat Shahjalal (R) who dedicated his life for the cause of peace in this world and hereafter served the humanity. It was incorporated as a Public limited company on 1st April 2001 under companies Act 1994. It started its Banking operation on May 10, 2005 with the 1st branch (main branch) opened at 58, Dilkusha C/A, Dhaka obtaining the license of Bangladesh Bank, for enlistment of economic condition of its customers as well as to contribute sustainable economic growth and development in trade and industry of the country.

The bank has been operating with talented and brilliant human resources, equipped with modern technology so as to make it more efficient to meet the challenges of 21<sup>st</sup> century and to fulfill the needs and wants of customer's more effectively and efficiently.

#### **Vision:**

Most admirable brand of shariah banking and investment in Bangladesh ensuring sustainable value for all our stakeholders embodied with human development based on morality and ethics.

#### **Mission:**

- Uncompromised quality service and customer care.
- Setting high standards of integrity.
- Inclusive and innovative banking.
- Sustainable value for all stakeholders.

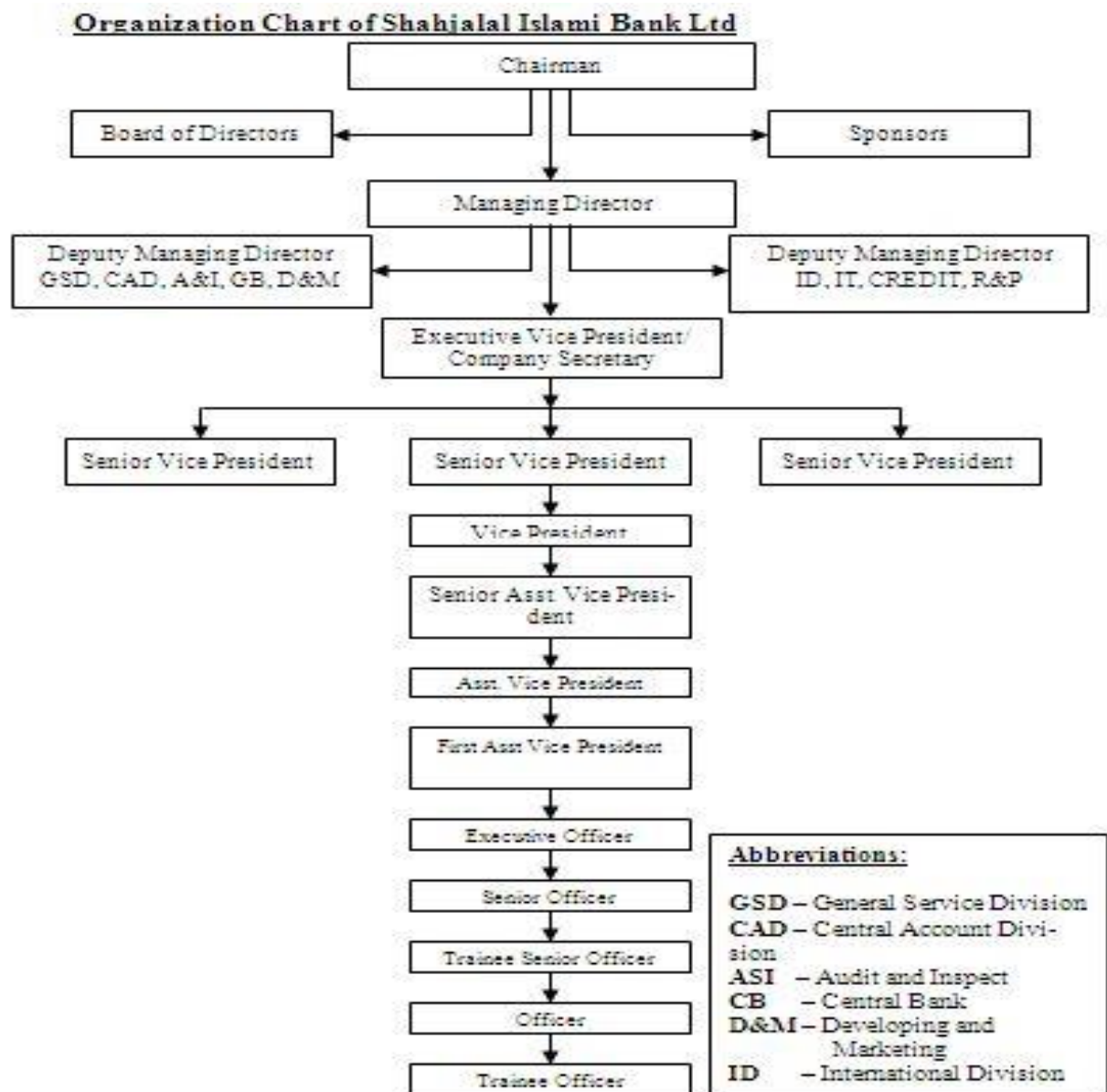
- Continuous development of professionals and system up-grading to face the challenges and drive for excellence.
- System automation and digitization adopting the state-of-art technology with full proof security to ensure fast and accurate customer service.
- Human Resources Development based on morality and ethics.

## 2.1 Corporate information

Name of the company	Shahjalal Islami Bank Limited
Legal Form	A public limited company incorporated in Bangladesh on 1 <sup>st</sup> April 2001 under the companies Act 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock exchange Limited.
Commencement of Business	10 <sup>th</sup> May 2001
Registered Office	Shahjalal Islami Bank Tower; Plot no. -04, Block-CWN(C), Gulshan Avenue, Dhaka-1212
Telephone no.	88-02-9845457 (Hunting)
Fax no.	88-02-9847607
Website	<a href="http://www.sjibld.com">www.sjibld.com</a>
SWIFT	SJBLBDDH
E-mail	<a href="mailto:sjibldho@sjibld.com">sjibldho@sjibld.com</a>
Chairman	Akkas Uddin Mollah
Managing Director	M Shahidul Islam

Auditors	M/s Hoda Vasi Chowdhury & Co, Chartered Accountants; BTMC Bhaban(7 <sup>th</sup> & 8 <sup>th</sup> floor), 7-9 Kawran bazar commercial Area, Dhaka-1215 Phone: +880-02-9120090
Tax Advisor	M/s K.M hasan & Co., Chartered Accountants 87, New Eskaton Road, Dhaka; phone: +88-02-9351457, 9351564
Credit Rating Agency	Credit Rating Agency of Bangladesh Limited D H Tower, 6 Panthapath, Level-15, Dhaka-1215 Phone: 88-02-55013678, 55013681-84
No. of branches	123
No. of ATM Booths	87
Subsidiary company	Shahjalal Islami Bank Securities Limited Jiban Bima Bhaban (4 <sup>th</sup> Floor), 10 Dilkusha C/A, Dhaka1000
Off-shore banking unit	1
Number of employees	2,395
Authorized capital	Tk. 10,000 million
Paid-up capital	Tk. 8,486 million

## 2.2 Organogram of Shahjalal Islami Bank Limited





## **Chapter 3**

### **Experiences as Intern**

This report is required for the internship course in BBA program of BRAC University. My Supervisor Mr. Suman Paul Chowdhury, Assistant Professor of BRAC Business School, BRAC University, assigned me with this particular topic for my report. I have given my best effort to prepare it an excellent one and used all the latest data and information available. I was assigned in the Mohakhali branch of Shahjalal Islami Bank Limited for my in-hand and practical experience and orientation. I have been serving this bank as an intern under different departments for three months.

- In general banking department, my job responsibility was to assist the customers with their needs of different banking products.
- Moving on to the Investment department, I came to learn about the investment modes and their shariah compliance and the documentation process of every investment mode. Here, I got the opportunity to be very close to the corporate clients.
- After that, I moved on to the foreign trade department where I have learned to practical aspects of foreign trades. At the end of this program, interns are instructed and required to place the accomplishments and findings of the report through preparing the internship report covering the relevant topics.

## **Chapter 4**

### **Investment modes, their Shariah compliance**

Islamic Bank means such a banking company or Islamic bank branches of a banking company licensed by Bangladesh Bank which follows the Islamic shariah in all its principles and modes of operations and avoids receiving and paying any type of interests at all levels.

Islamic banks do not directly work with money but work with assets though they run their business with money. The funds of Islamic banks are mainly invested in the following modes.

- Mudaraba
- Musharaka
- Bai-Murabaha (Murabaha on the purchase orders)
- Bai-Muajjal
- Salam and parallel salam
- Istisna and parallel istisna
- Ijara
- Hire purchase Musharaka Mutanaqasa

➤ **Mudaraba:** It is a shared business between labour and capital where bank provides with entire capital and the investment client conducts the business. The provider of capital, the bank, will be called sahib-Al-Maal while the client will be called mudarib. The profit has to be determined between the bank and the investment client at a predetermined ratio while the bank has to bear the entire loss if there is any.

➤ **Musharaka (Partnership):** Musharaka means partnership business. Here, every partner has to provide more or less equity funds in the partnership business. In this partnership, both the bank and investment the client have the rights to share in the management of the business. But the bank may not permit the client to manage the business alone.

Usually, the investment client conducts the business and the profit is to be divided between the bank and the investment client at a predetermined ratio. Loss must be borne by the bank and the investment client according to the capital ratio.

➤ **Bai-Murabaha:** It is a contractual buying and selling at a mark-up price. Here, the client asks the bank to purchase the goods following the requirements of the client and the specifications of the goods. The client will receive the goods on payments of the price which includes the mark-up profit as per the contract. Under this mode of investment, the purchase price and profit are to be disclosed separately to the client.

➤ **Bai- Muajjal:** The meaning of Bai-muajjal is sale on credit. This is a contract between buyer and seller where seller sells certain specific goods to the buyer at a fixed price payable at a particular fixed date in lump sum or at installments.

The Bank purchases the goods as per the requirements and the specifications by the clients. Here the clients receive goods on payment of the price which include mark-up profit as per contract.

- Salam and parallel Salam: The meaning of Salam is advance purchase. Here, the buyer pays the price in advance and make a contract that the goods would be supplied at the promised future fixed date.

Parallel Salam is contract in which the seller depends for the execution of his obligation, to receive what is due to him, in his capacity as purchaser from a sale in a previous Salam contract, without making the execution of the second Salam contract dependent on the execution of the first one.

**(Bank)** There are some conditions which are essential to make a contract stated above:

- \* Number/Quantity.
- \* Quality.
- \* Sample.
- \* Price and amount of profit.
- \* Date and time limit of the supply.
- \* Place of supply.
- \* Who will bear the goods supply cost.
- \* Timeframe for payment in case of Bai-Murabaha and Bai-Muajjal.

- Istisna and Parallel Istisna: It is a contract executed between a buyer and a seller where the seller pledges to manufacture and supply certain goods according to specification of the buyer is called Istisna. This agreement takes place when a manufacturer or a factory owner willingly accepts a proposal placed to him by a person or an Institution to produce/manufacture particular goods for the future at a certain negotiated price.

Here, the person who gives the order will be called Mustasni, and the receiver of the order will be called Sani and lastly, the manufactured goods as per the order is called Masnu. This will be treated as Istisna contract.

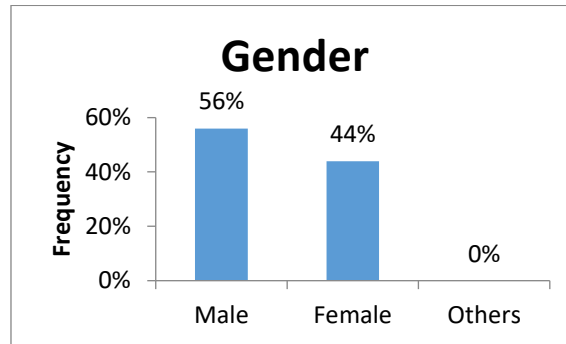
- Parallel Istisna: If it is not mentioned in the contract that the seller would produce/provide the goods or services, then the seller can go for another contract with third party for getting the goods or services produced/ provided by the third party. This contract is called Parallel Istisna. It can be treated as a sub-contract. The main features of this contract are:-i) Original Istisna contract will be valid even though the Parallel Istisna contract fails and the seller by law, will be liable to produce/ provide the goods or services mentioned in the Istisna contract. ii) Istisna and Parallel Istisna contracts will be treated as two separate contracts. iii) The seller under the Istisna contract will remain liable for the failure of the sub-contract.

- Ijara: Under this mode the asset which is owned by the bank, by creation, acquirement or building-up is rented out is called Ijara or leasing. In this mode, the lessee pays the Bank a pre-determined rate as rent for using the assets or properties and will return the same to the Bank at the expiry of the agreement. The Bank has the right to retain the absolute ownership of the assets or properties in such a case. However, when the leasing period will end, the asset may be sold to the lessee at an pre-determined price.

- Hire purchase Musharaqa Mutanaqasa: HPMM or Hire purchase Musharaqa Mutanaqasa means purchasing and acquiring ownership by one party by sharing in equity and paying rents for the rest of the equity held by the Bank/or other party. Under this mode, the Bank and the client on contract basis jointly purchase vehicles, machineries, building, apartment etc. The client uses the portion of the assets owned by the bank on rental basis and acquires the ownership of the same assets by way of paying banks portion of the equity on the assets in installments together with its rents as agreed upon.

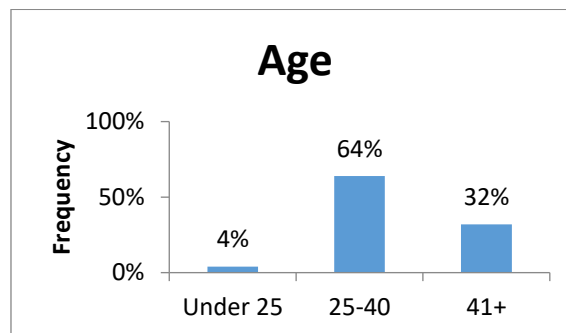
## Analyzing the attitude of customers towards the Investment modes of Shahjalal Islami Bank Limited

- **Gender**



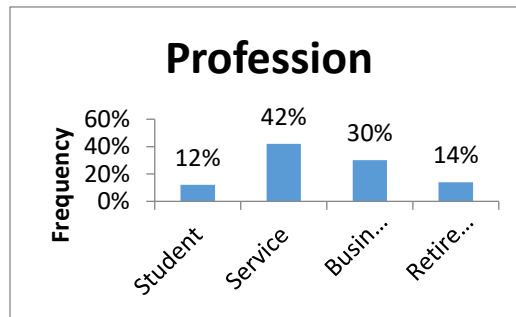
While analyzing the demographic data of respondents, the respondents of the survey was 56% male, 44% female, and 0% of others.

- **Age Group**



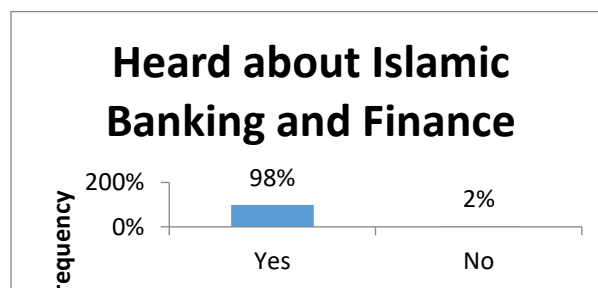
The age group was mostly 25-41 years which is 64%. 32% of the respondent's age was 41+ and 4% of them were under 25 years.

- **Profession**



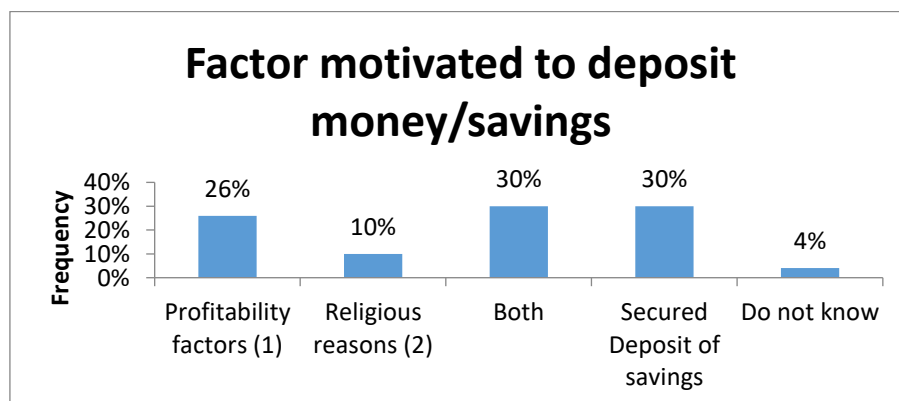
While asking about the respondents profession, most of them were service holder which was 42%, second most was business people was about 30% and student and retired people was 12% and 14% respectively.

- **Heard about Islamic Banking and Finance**



98% of the respondents have heard about Islamic financing while only 2% said they do not have much idea about it.

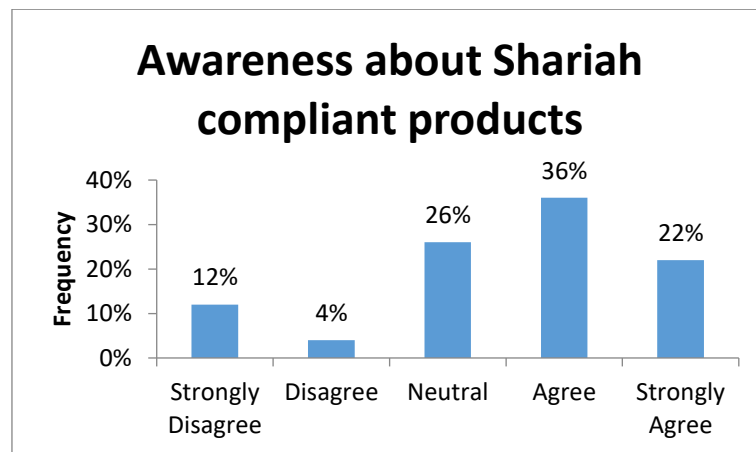
- **Factor motivated to deposit:**





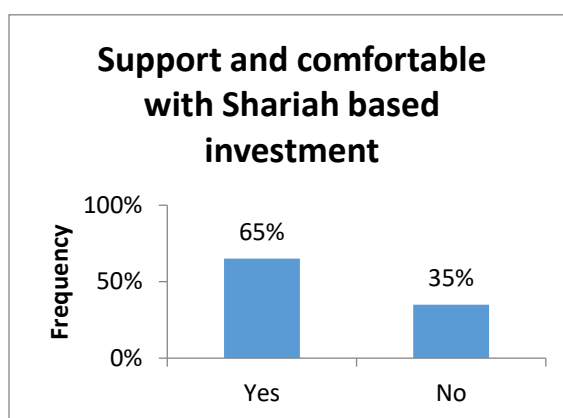
Secured deposit of savings and profitability factors attracted the clients most which is 30% and 26% respectively. Religious reason is 10% and only 26% of the clients went for profitability factor.

- **Awareness about shariah compliant products:**



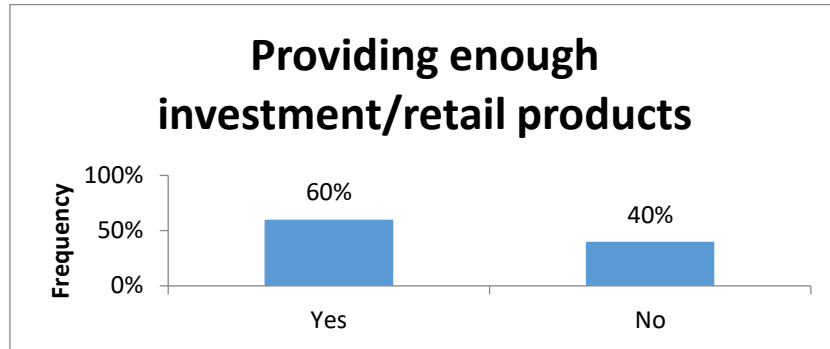
36% of the respondents agreed that they are aware of all the shariah compliant products provided by Shahjalal islami Bank Limited and 12% strongly disagreed regarding this statement.

- **Support and comfortable with shariah based investment:**



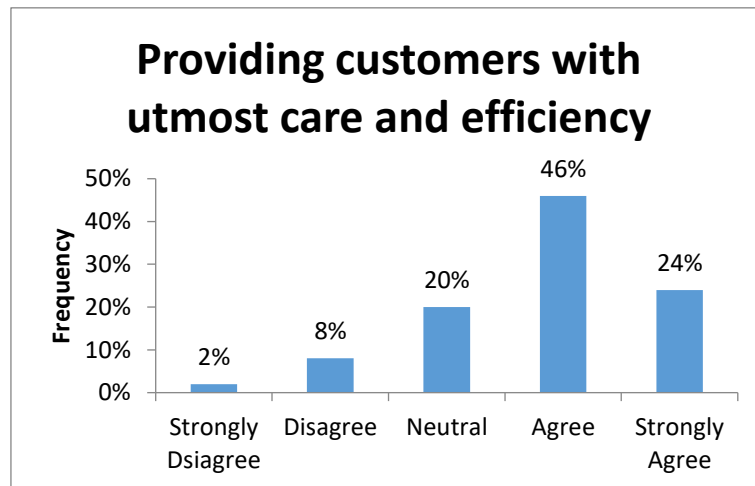
About supporting and the comfort ability of shahriah based investment, 65% of the respondents said yes and 35% of them responded no.

- **Providing enough retail and investment products:**



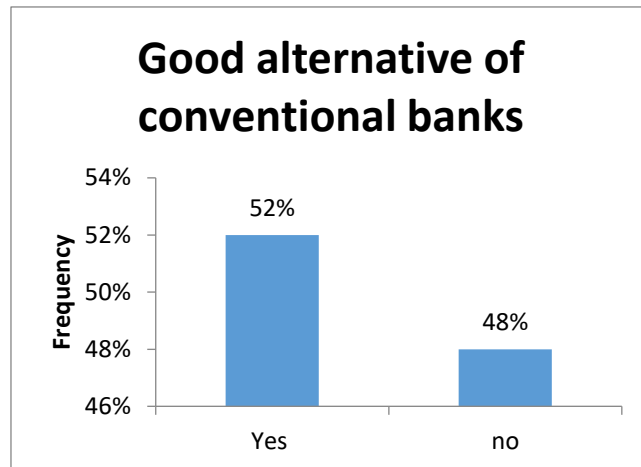
60% of them agrees with the statement that Shahjalal Islami Bank Limited is providing enough retail products and 40% did not agree with it.

- **Providing customers with utmost care and efficiency:**



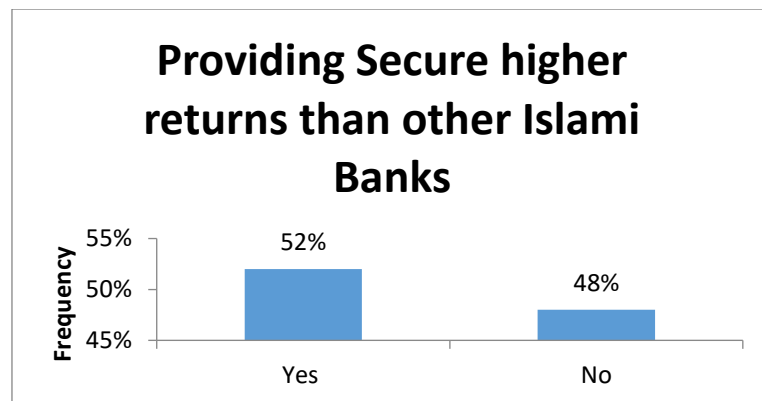
46% of the respondents agreed that this bank is providing with utmost care and efficiency and 24% of the respondents strongly agreed with the statement.

- **Good Alternative of conventional banks**



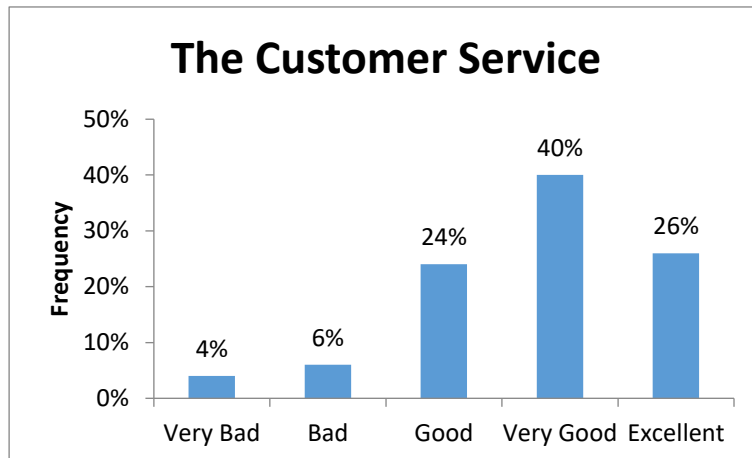
52% of them said that this bank is a good alternative of conventional banks and 48% of them responded no.

- **Providing secure higher returns than other Islamic Banks**



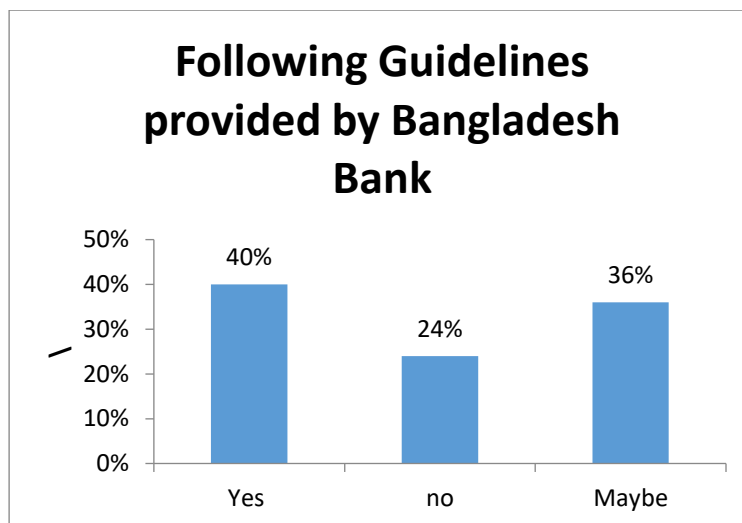
52% of the respondents said this bank is providing secured higher returns and 48% said this bank is not provided secured returns.

- **The Customer service:**



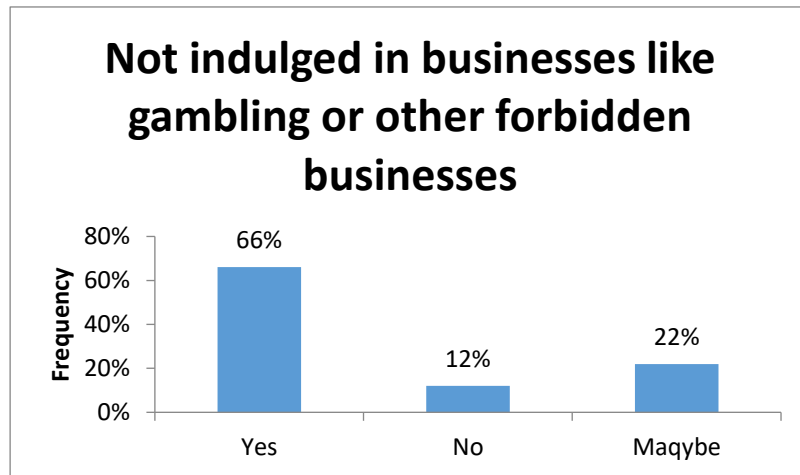
40% of them said this bank is giving very good customer service and 26% of them said the customer service is excellent.

- **Following guidelines provided by Bangladesh Bank:**



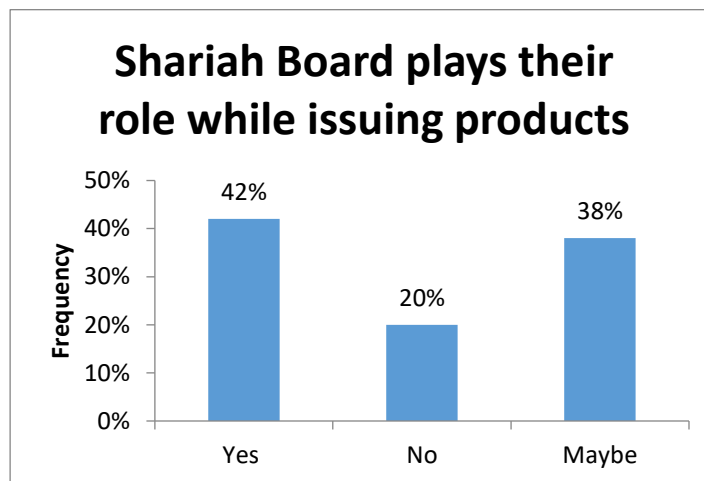
40% of them think that this bank is following as per the guidelines provided by Bangladesh bank while 36% of them are not sure about this issue.

- **Not indulged in businesses like gambling**



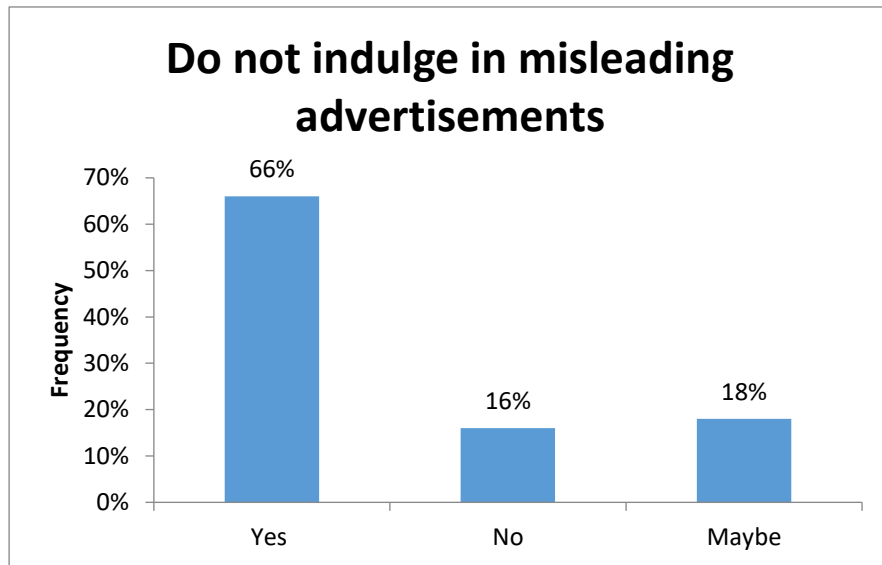
66% of the respondents think that this bank is not indulged with any forbidden business like gambling and 22% said they are not sure about it.

- **Shariah Board plays their role while issuing products:**



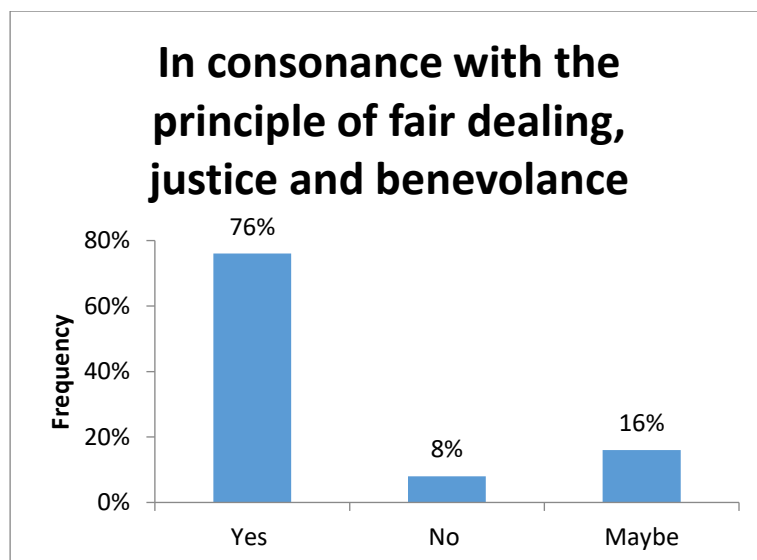
42% of them think that Shairah board plays a vital role while issuing any retail products, 20% said no and 38% of the respondents are not sure about it.

- **Do not indulge in misleading advertisements:**



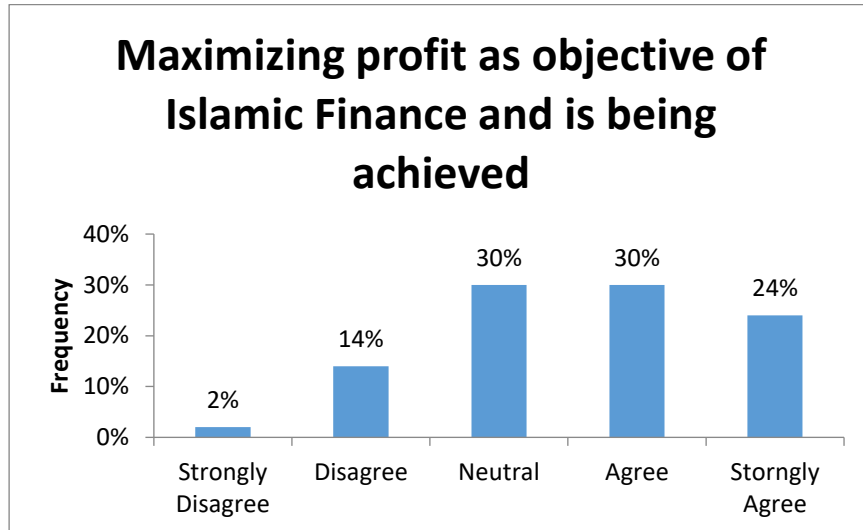
66% of the respondents think that they are not doing any misleading advertisements while 18% of them are not sure about it.

- **In consonance with the principle of fair dealing:**



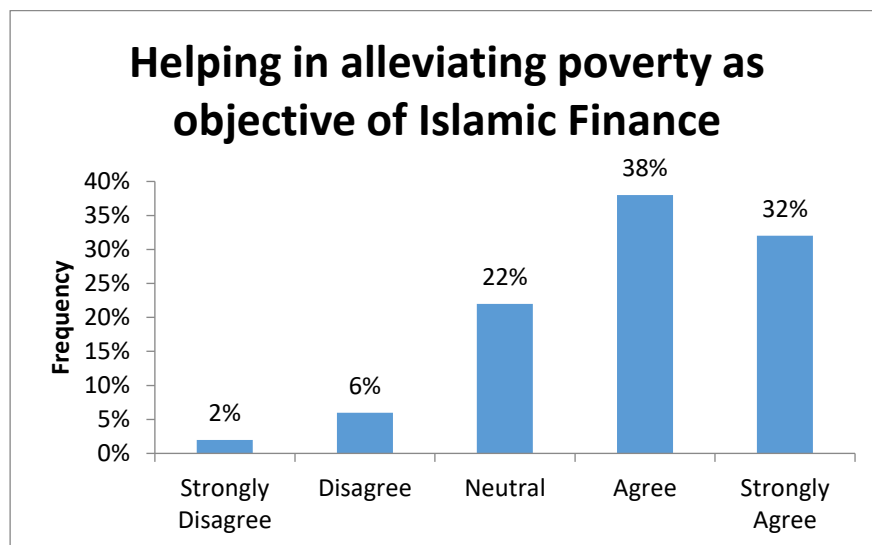
In terms of dealing with principle with fair dealing, justice and benevolence, 76% of the respondents agreed with it, 16% of them said maybe.

- **Maximizing profit as objective of Islamic Finance:**



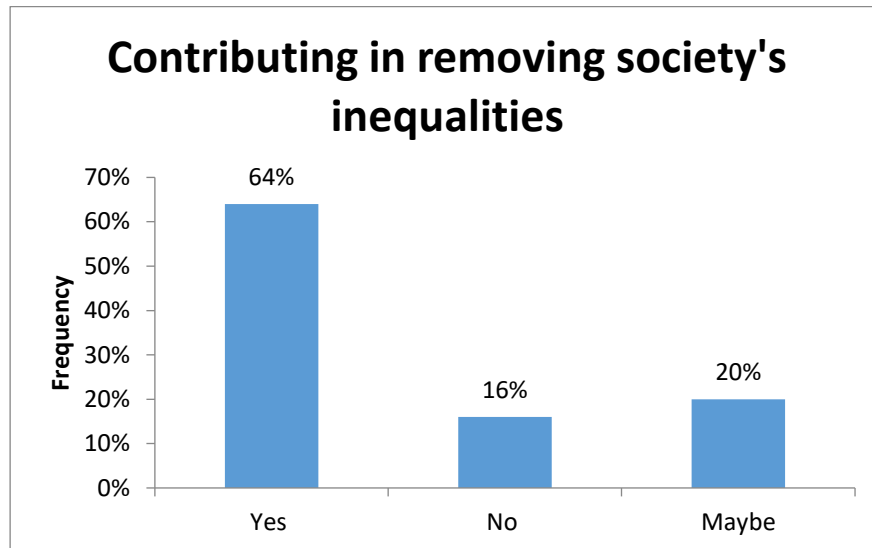
Maximizing profit as an objective of Islamic Finance, 14% disagreed and only 2% strongly disagreed with it.

- **Helping in alleviating poverty:**



38% of the respondents agreed that Shahjalal Islami Bank Limited is helping alleviating poverty as objective of Islamic finance and 2% strongly disagreed with it.

- **Contributing in removing society's inequalities:**



And lastly, 64% of them think that Shahjalal Islami bank Limited is contributing in removing society's inequalities.



## **Chapter 5**

### **Conclusion**

### **Findings**

By observing and analyzing the investment modes and its shariah compliance, and the customer's attitude towards the investment modes, it can be said that the customers and corporate clients are quite satisfied. Despite of having a large number of satisfied investment clients and customers, Shahjalal islami bank Limited must work on in a few aspects.

- One of the challenges facing by this bank is, as there is no Shariah Act in Bangladesh and the central bank of Bangladesh bank is conventional, sometimes Shahjalal Islami Bank can not comply with Shariah properly.
- Another challenge is, when top management comes from conventional banks, it really gets harder for them to comply with Shariah and as a result banks shariah policy may get distorted.

### **Recommendation**

- Shahjalal Islami Bank Limited must focus on empirical research and surveys to redesign the investment mode as the murabaha and musharafa is not up to the mark (only 1.78%). To address these challenges.
- As, management usually comes from conventional banking background, they face some challenges in the Shahjalal Islami Bank Limited to manage the whole bank. Because of that reason, Shahjalal Islami Bank Limited should emphasize on the basic training on shahriah compliance.

In conclusion, Shahjalal Islami Bank Limited is the 6<sup>th</sup> Islami shariah based bank in Bangladesh and currently they are doing excellent in both banking industry and Islamic bank industry. As they have a huge number of satisfied clients who like to take investment products regularly so, Shahjalal Islami Bank should come up with new investment modes compliant with the shariah. As a Islami bank, they are playing an important role in societal development through employment, trying to contribute in removing social inequalities and involving directly in the sustainable economic development.

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## **Appendix A**

### **Analyzing the attitude of customers towards the Investment modes of Shahjalal Islami Bank Limited**

1. Please select your Gender.

- Male
- Female
- Other

2. Please select your age range.

- Under 25
- 25-40
- 41+

3. Kindly choose your profession.

- Student
- Service
- Business
- Retirement

4. Have you ever heard of Islamic banking and finance and its Shariah Compliance?

- Yes
- No

5. Which of the factor motivated you to deposit savings/money in Shahjalal Islami Bank Limited?

- Profitability factors (1)
- Religious reasons (2)
- both (1 and 2)
- Secured deposit of savings
- Do not know

6. You are completely aware of the Shariah compliant products provided by Shahjalal Islami Bank Limited.

Strongly disagree	disagree	Neutral	agree	Strongly agree
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7. Do you support Shariah based investments and do you feel comfortable with it?

- Yes
- No

8. Do you think Shahjalal Islami Bank Limited is providing enough investment /retail product?

- Yes
- No

9. Shahjalal Islami Bank Limited is providing customers with utmost care and efficiency.

<input type="radio"/> Strongly disagree	<input type="radio"/> disagree	<input type="radio"/> Neutral	<input type="radio"/> agree	<input type="radio"/> Strongly agree
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10. Do you think they are serving as a good alternative of conventional banks?

Yes

No

11. Are they providing secured higher returns than other Islamic Banks?

Yes

No

12. How would you like to evaluate the customer service of Shahjalal Islami Bank Limited?

<input type="radio"/> Very Bad	<input type="radio"/> Bad	<input type="radio"/> Good	<input type="radio"/> Very Good	<input type="radio"/> Excellent
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13. Do you think Shahjalal Islami Bank Limited is following as per the guidelines provided by Bangladesh bank?

- Yes
- No
- Maybe

14. Do you think Shahjalal Islami Bank Limited is practically not indulged in businesses like gambling and other forbidden businesses in Islam?

- Yes
- No
- Maybe

15. Do you think Shariah scholars of Bank's Shariah Board play their role while issuing different products?

- Yes
- No
- Maybe

16. Do you think Shahjalal Islami Bank Limited do not indulge in misleading advertisements??

- Yes
- No
- Maybe

17. Do you think Shahjalal Islami Bank Limited is in consonance with the principles of fair dealing, justice and benevolence?

- Yes
- No
- Maybe

18. Do you agree that *maximizing profit (good percentage of return to investors)* as objective of Islamic finance is being achieved by Shahjalal Islami Bank Limited?

Strongly disagree	disagree	Neutral	agree	strongly agree
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19. Do you agree that *helping in alleviating poverty (poverty eradication)* as objective of Islamic finance is being achieved by Shahjalal Islami Bank Limited?

Strongly disagree	disagree	neutral	agree	strongly agree
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20. Do you think Shahjalal Islami Bank Limited Contribute in removing society's inequalities and improving general standard of living?

Yes

No

Maybe