



Ref. No: ISRA (IICSB)/QM/2021 (001)
Date: 22nd June 2021

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise is due to the Almighty; prayers and peace be upon the last Prophet Muhammad, and be upon his relatives and all his companions

**STATEMENT BY
ISRA CONSULTING (IC) ON QUANTUM METAL (QM) GOLD PRODUCTS**

ISRA Consulting (IC) has received many queries regarding the status of gold products offered by Quantum Metal Sdn Bhd (QM) [Company No. 1011907-U]. In this regard, we would like to make the following clarifications:

- a) IC was appointed as a Shariah consultant to review the structure of three products offered by QM.
- b) As the Shariah consultant, we reviewed and issued Shariah pronouncements on the following products:
 - i. QM Gold Storage Account (GSA)
 - ii. QM Gold Advance Account (GAA)
 - iii. QM Gold Leverage Account (GLA)
- c) The pronouncement on the GSA was issued on 27 March 2020. A Shariah review process was then carried out prior to the expiry of this product's pronouncement, and its renewal was issued on 15 April 2021.
- d) The Shariah review conducted by IC mainly aimed to ascertain the adherence to Shariah requirements ONLY, particularly in two areas. The first area is the existence of gold owned by the customer and the consistency of the reports on the gold stock held by QM issued by Brink's with QM's report on the same. The second area is the ability of QM to make delivery of the gold should the customer request for such delivery.
- e) The pronouncements on the GAA and GLA were issued on 15 July 2020 and will expire on 14 July 2021. In view of this, an independent team within ISRA is currently conducting the Shariah review for both products. IC shall make an appropriate decision upon a satisfactory outcome of the Shariah review process.

- f) We **HIGHLY ENCOURAGE** all interested parties to thoroughly read and examine our pronouncements to understand the Shariah structure of the three products.
- g) We would also like to highlight that IC was engaged by QM as a Shariah consultant for product structuring from the Shariah perspective and was not engaged as a permanent Shariah Adviser to QM. Therefore, it is NOT within our scope of work to:
 - i. Supervise QM's day-to-day operational matters.
 - ii. Review and approve all marketing materials.
 - iii. Oversee the conducts of QM's agents and resellers.
- h) Our pronouncements were made solely on the Shariah structure of the three products. It is the responsibility of QM to ensure that the products are offered according to all legal and regulatory requirements of the country.

Yours sincerely,



Prof. Dr. Ashraf Md. Hashim
Chief Executive Officer



ISRA CONSULTING