

**Meethaq Islamic Banking**

**DATE** 06-Sep-23

**CIRCULAR NO.** HO/FIN/ISB/WT/September 23

**TO** Branch Managers- Islamic Branches  
Meethaq Islamic Banking Departments/MALCO members

**SUBJECT** Actual Profit Distribution Mudaraba Deposits –  
for the period 1st August 2023 to 31st August 2023

Reference profit sharing weightages for the month of August 2023 issued vide Circular No. HO/FIN/ISB/WT/August 2023. Actual profit rates for Mudaraba deposits are as follows (rates are annualized)

**1. TERM DEPOSIT**

|           | Profit rate (profit at maturity) |       | profit rate (profit payment annual) | Profit rate (profit payment Semi-annual) | Profit rate (profit payment Quarterly) | Profit rate (profit payment monthly) |
|-----------|----------------------------------|-------|-------------------------------------|--|--|--------------------------------------|
|           | OMR                              | USD   |                                     |  |  |                                      |
|           |                                  |       | <b>OMR</b>                          |  |  |                                      |
| 1 Month   | 0.75%                            | NA    | -                                   | -  | -                                      | -                                    |
| 2 Months  | 1.00%                            | NA    | -                                   | -  | -                                      | -                                    |
| 3 Months  | 1.25%                            | NA    | -                                   | -  | -                                      | -                                    |
| 6 Months  | 1.50%                            | NA    | -                                   | -  | -                                      | -                                    |
| 9 Months  | 2.00%                            | NA    | -                                   | -  | -                                      | -                                    |
| 12 Months | 3.25%                            | 4.00% | NA                                  | 3.22%                                    | 3.21%                                  | 3.20%                                |
| 18 Months | 3.40%                            | NA    | 3.37%                               | 3.34%                                    | 3.33%                                  | 3.32%                                |
| 2 Years   | 3.50%                            | 4.00% | 3.44%                               | 3.41%                                    | 3.40%                                  | 3.39%                                |
| 3 Years   | 3.75%                            | 4.00% | 3.62%                               | 3.59%                                    | 3.58%                                  | 3.56%                                |
| 4 Years   | 4.00%                            | NA    | 3.78%                               | 3.75%                                    | 3.73%                                  | 3.72%                                |
| 5 Years   | 4.00%                            | NA    | 3.71%                               | 3.68%                                    | 3.67%                                  | 3.65%                                |
| 6 Years   | 4.00%                            | NA    | 3.65%                               | 3.62%                                    | 3.61%                                  | 3.59%                                |

**2. RETAIL SAVING DEPOSITS ( INCLUDING BARAEM):**

**2.1 (OMR Deposits Only)**

|                               | Profit Rate |
|-------------------------------|-------------|
| Less than RO 500/-            | 0.10%       |
| RO 500 to RO 4,999.99/-       | 0.20%       |
| RO 5,000 to RO 14,999.99/-    | 0.40%       |
| RO 15,000 to RO 29,999.99/-   | 0.60%       |
| RO 30,000 to RO 49,999.99     | 0.80%       |
| RO 50,000 to RO 99,999.99/-   | 1.00%       |
| RO 100,000 to RO 149,999.99/- | 1.25%       |
| RO 150,000 to RO 199,999.99/- | 1.50%       |
| RO 200,000 to RO 249,999.99/- | 1.50%       |
| RO 250,000 & 299,999.99       | 1.75%       |
| RO 300,000 to 499,999.99      | 2.25%       |
| RO 500,000 to 749,999.99      | 2.50%       |
| RO 750,000 to 999,999.99      | 2.75%       |
| RO 1,000,000 & above          | 3.15%       |



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| 2.2 MEETHAQ NESWA SAVING ACCOUNTS (OMR Deposits Only) | Profit Rate |
|---|-------------|
| RO 0-299.99   | 0.10%       |
| RO 300-999.99   | 0.50%       |
| RO 1000-4999.99                                       | 1.00%       |
| RO 5000-9999.99                                       | 1.25%       |
| RO 10000-99999999                                     | 1.50%       |

|   | Profit Rate |
|---|-------------|
| 2.3 AED Saving Deposits (Monthly Average Balance) | 0.10%       |
| 2.4 USD Saving Deposits (Monthly Average Balance) | 0.50%       |

| 3. CALL & GOVT. Accounts (Monthly average balance) | Profit Rate |
|--|-------------|
| Government Plus a/c                                | 0.75%       |
| Call Accounts                                      | 0.50%       |

| 4. MEETHAQ SAVING PLAN  | Profit Rate |
|-------------------------|-------------|
| Monthly average balance | 3.00%       |

| 5. MEETHAQ SAVING ACCOUNT MASJIDS | Profit Rate |
|-----------------------------------|-------------|
| Monthly average balance           | 0.5%        |

| 6. HIBATI SAVING SCHEME | Profit Rate |
|-------------------------|-------------|
| Monthly average balance | 0.1%        |

|                                      |       |
|--------------------------------------|-------|
| 7. MEETHAQ EQUITY                    | 5.00% |
| 8. PROFIT EQUALIZATION RESERVE (PER) | 2.50% |
| 9. INVESTMENT RISK RESERVE (IRR)     | 1.00% |

For more information on profit sharing weights contact Finance Dept. at 2480 1103.

  
T. Ganesh  
Chief Financial Officer

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