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## IIRA Upgrades Jordan Islamic Bank's Shari'a Quality Rating

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**Manama, October 16, 2018:** The Islamic International Rating Agency ("IIRA") has upgraded the Shari'a Quality Ratings of Jordan Islamic Bank ("JIB") at AA+(sq) (Double A Plus) based on recent review meetings and its assessment of disclosures pertaining to the year ended December 2017.

JIB is the first and largest Islamic bank in the Hashemite Kingdom of Jordan ("Jordan" or "the country"). IIRA continues to acknowledge the bank's perseverance to conform to very high standards of Shari'a principles, under the auspices of the Central Bank of Jordan. The latter's commitment to promoting the soundness and resilience of the systemically important industry is manifest in its latest amendments in Islamic banks' corporate governance regulations. More specifically, the amendments set international benchmark in strengthening coordination between various stakeholders, rendering Shari'a compliance an institution-wide responsibility and holding members of the Shari'a Supervisory Board to a higher order of diligence and accountability towards Investment Account Holders.

IIRA takes note of the further integration of Shari'a governance at JIB with the involvement of additional supervisory layers in ensuring Shari'a compliance. Indeed, compliance to Shari'a principles is well entrenched in the bank's culture, which emphasizes the importance of high ethical Islamic standards at all levels of personnel. In our estimation, JIB's business strategy depicts commitment to a triple bottom line.

For further information on this rating announcement, please contact at [iira@iirating.com](mailto:iira@iirating.com).