Gobanimo Microfinance

DIGNITY. FREEDOM. PROSPERITY.

GOVERNANCE

Sharia Compliance Statement

Hargeisa · Bosaso · Mogadishu · Version 1.0 · July 2026 · gumfi.com

Our commitment

Gobanimo Microfinance exists to deliver finance that is fair, transparent, and fully consistent with Islamic principles. We do not charge interest (riba), we do not write contracts with impermissible uncertainty (gharar), and we do not finance gambling, speculation (maysir), or any prohibited activity. This is not a marketing position — it is enforced in our contracts, our technology, and our governance.

The three contracts we use

- **Mudaraba (profit-sharing partnership).** We provide capital; the entrepreneur provides skill and effort. Profits are shared in a pre-agreed ratio; financial losses are borne by the capital provider unless caused by the entrepreneur's misconduct or negligence.
- **Murabaha (cost-plus trade finance).** We purchase goods the customer needs and sell them on at a disclosed cost plus a disclosed, fixed markup, payable in instalments. The price never increases after signing.
- **Ijara (leasing).** We buy and lease productive assets for an agreed rental. Ownership risks and responsibilities are allocated as Sharia requires.

Sharia Board oversight

An independent Sharia Board reviews and approves, before launch and at every material change:

1. Product structures and contract templates.
2. Profit, fee, donation, and late-payment handling rules.
3. Customer disclosures and marketing materials.
4. Operational workflows that could introduce riba, gharar, or maysir.
5. The technology controls that enforce Sharia gates in our systems.
6. Exceptions and their remediation plans.

The Board comprises at least two qualified Sharia scholars, including at least one with Islamic-finance product structuring experience, supported by a named secretary responsible for evidence packs and minutes. No product launches, and no pricing or late-handling rule changes, without documented Board approval.

Board members: names and credentials will be published here with each member's consent.

How compliance is enforced day to day

- Contract templates are version-controlled; only Board-approved versions can be issued.
- Automated "Sharia lint" checks in our systems block configurations that would create interest-like charges or undisclosed pricing.
- Late payments never accrue interest. Hardship cases receive forbearance; any charity component agreed by the Board is donated, never taken as income.
- An append-only audit trail records every facility from application to closure, so the Board and regulators can verify practice matches policy.

Annual certification

The Sharia Board issues a certification covering products, operations, and exceptions for each review period. The current certificate (July 2026) is published on the Sharia Board page of this website and is available on request.

Questions or concerns

If you believe any Gobanimo Microfinance product or practice falls short of these standards, contact us via the Contact page or write to the Sharia Board secretary at gumfi.info@gmail.com. Every report is investigated and answered.