



An applied Study of the Accounting Procedures for Murabaha Contract to the Purchase Orderer in Accordance with AAOIFI Standard No. 02

-The Case of Al Baraka Bank in Algeria-

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Abstract ;

This study aims to examine the accounting procedures related to Murabaha and Murabaha to the purchase orderer in light of the Islamic Financial Accounting Standards issued by AAOIFI. These modes of financing represent a significant share of Islamic banking activities and are of interest to both bank and clients. The study presents the main concepts of Islamic Financial Accounting Standards No. 02, followed by a practical case study. The applied part focuses on the accounting treatment of a Murabaha contract at Al Baraka Bank Algeria. Findings indicate that the bank shows clear signs of compliance with Islamic accounting and auditing standards. The study confirms the role of these standards in reducing legal and financing risks and enhancing transparency in Islamic financial practices.

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1. Introduction

Among the most prominent contribution of Islamic banking is the development of Sharia-compliant financing instruments that address a wide spectrum of investment and financing activities. Within this framework, Murabaha and Murabaha to the purchase orderer have emerged as key modes of financing. Murabaha, in particular, accounts for a significant portion of Islamic banks' operations and profitability, and represents a fundamental element in their financial statements.

This type of contract entails both legal and financial risks, particularly when its implementation is flawed due to non-compliance with the principles of Islamic law and the resolutions of contemporary jurisprudential councils. The accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) play a critical role in mitigating such risks by providing a structured framework for the proper handling of these contracts. Given that Al Baraka Bank Algeria is among the leading institutions in the field of Islamic banking (both locally and regionally) this study seeks to explore the practical application of Murabaha contracts by examining a specific case within the bank. Through this case study, the research aims to analyze the accounting procedures adopted for this financing format. Accordingly, the central research problem can be formulated as follows:

How is the accounting treatment of Murabaha and Murabaha to the purchase orderer carried out at Al-Baraka Bank Algeria?

To answer this question, a set of hypotheses has been proposed:

- Algerian Al-Baraka Bank does not apply the requirements for proving and measuring the assets of Murabaha and Murabaha to the purchase orderer.
- Algerian Al-Baraka Bank does not apply the requirements for measuring and distributing deferred profits for Murabaha and Murabaha to the purchase orderer.
- Algerian Al-Baraka bank does not apply the requirements for ownership, receipt, agency, and guarantees of assets.

The study aims to:

- Explain fundamental concepts regarding the Murabaha and Murabaha to the purchase orderer contracts.
- Present the most important accounting treatments for Murabaha contracts according to Islamic Financial Accounting Standard No.02.
- Provide an overview of the stages of prosecuting Murabaha contract at Algerian Al-Baraka Bank.

This study will rely on a descriptive analytical approach by presenting various accounting treatments for Murabaha contracts, whether according to the requirements of Islamic accounting standards or at the level of Algerian Al-Baraka Bank.

2. The theoretical framework of the study:

2.1 Concepts regarding the Murabaha contract:

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has issued a set of Islamic financial accounting standards, which provide the necessary tools to meet the requirements of Islamic financial transactions. These standards help ensure a truthful and fair presentation of the financial positions of Islamic financial institutions, and establish a basis for

consistency in the financial reports issued by these Institutions, enhancing clarity and transparency in interpreting and analyzing their financial statements. Among these, standards is Islamic Financial Accounting Standards No.02, which deals with Murabaha and Murabaha to the purchase orderer contracts.

Islamic banks frequently rely on Murabaha transactions given their relatively low exposure to risk and their effectiveness in generating steady cash inflows. These transactions are categorized as trust-based sales, emphasizing transparency and disclosure between the contracting parties.

2.2 Definition of Murabaha financing and its types:

Murabaha is a short-term financing contract provided by Islamic bank to finance commercial operations without high risk. (Lévy, 2012, p. 108)

Islamic financial institutions commonly adopt the Murabaha contract as a financing tool, where the institution first acquires ownership of a specific good and subsequently resells it to the client at a price that includes the original purchase cost along with a predetermined profit. The client then settles the total amount either through deferred payment or according to an agreed-upon installment schedule.

The sale of Murabaha is one of the types of sales stipulated in Islamic jurisprudence, which is divided into four categories: El-mussawama sale (bargaining sale), At-Tawlia sale (resale at cost price), rebate sale (Al-Hatita sale), and Murabaha sale. These last three sales are called trust-based sales. (Khoudja, 2017, p. 21)

Murabaha has two types:

- Simple Murabaha: refers to a transaction in which an individual purchases a commodity for personal ownership and later resells it to another party at the original purchase price plus a pre-agreed profit. In this structure, the seller acquires the asset in advance and subsequently offers it to the buyer under Murabaha terms. (Al-Dulaimi & Al-Hasban, 2015, p. 306)
- Composite Murabaha (Murabaha to the purchase orderer): involves two key stages: a purchase request followed by a Murabaha sale. In this structure, the customer asks the bank to acquire a specific asset on their behalf. Once the bank purchases the item, it resells it to the customer at a marked-up price, with repayment scheduled through agreed-upon installments. (El beltagi, 2005, p. 10)

2.3 The conditions of Murabaha:

This financing method is governed by a set of validity conditions, including the following:

- The subject of the sale must exist and may include both tangible and intangible assets.
- The sale price must be clearly defined, whether in recognized currencies such as dinars, pounds, dirhams, or any other measurable unit.
- Both parties must have prior knowledge of the profit margin.
- The seller is required to disclose all expenses related to the item, indicating the actual costs incurred.
- The initial price agreement must not involve any *riba*-based consideration.

The Murabaha sale mechanism is applicable across a wide range of activities and sectors, including those involving individuals, corporations, private institutions, and governmental entities. It is not confined to commercial transactions alone, but extends to various purposes such

as personal needs (e.g., purchasing a car, household appliance, real estate), professional requirements (e.g, acquiring equipment, tools, machinery), industrial and commercial operations (e.g, procurement of raw materials or merchandise), as well as governmental projects (e.g., acquisition of oil, aircraft components, port infrastructure, and public utilities). (Al-Saadi Hakim & al, 2019, p. 136)

2.4 The accounting treatment for Islamic Financial Accounting Standard No.02 “Murabaha and Murabaha to the purchaser”:

2.4.1 Standard Elements:

2.4.1.1 Standard Objective:

The primary objective of the standard on Murabaha and Murabaha to the purchase orderer is to define the accounting principles related to the recognition, measurement, and disclosure of such transactions as undertaken by Islamic bank and financial institutions. (Institutions Accounting and auditing organization for Islamic Financial, 2007, p. 144)

2.4.1.2 Scope of the Standard:

The provisions of this standard cover assets offered through Murabaha and Murabaha to the purchase orderer, including all related income, expenses, profits, and losses. It applies whether the financing is provided from the institution’s own capital, from commingled unrestricted investment account, or from restricted investment account. Implementation of this standard became mandatory for financial reports starting from 1 Muharram 1418 AH, corresponding to 1 January 1998 CE. (Institutions Accounting and auditing organization for Islamic Financial, 2007, p. 145)

2.4.1.3 Definitions: Summarized in the herein below table:

Table 1. Definitions of the Murabaha and Murabaha to the purchase orderer standard

Term	Definition
Promise and promising to purchase (waad & mwaadah)	It is a unilateral commitment made by either the buyer or the seller, and it becomes binding on the party making the promise (the promisor) unless there exists a legitimate reason preventing its fulfillment. Additionally, if the promise is conditional and results in the other party incurring costs based on it, the obligation becomes enforceable. In contrast, a mutual promise (al-muwadaah) involves commitments from both sides, where each pledges to the other.
The right of option	Is the right held by the orderer or by the contracting parties either to confirm the sale based on the promising (mwaadah) or to revoke it, when there is no binding obligation resulting from the promise.
Margin of earnestness (al-jidiah)	It is the amount paid by the purchase orderer at the request of the ordered to ensure that the purchaser is serious in his request for the goods. However, if the purchase orderer changes his mind about purchasing the goods in case of obligation, the actual damage suffered by the ordered from this amount must be compensated. If the seriousness margin does not cover the damage suffered by the ordered, he is entitled to recover the remaining loss from the purchase orderer.
Earnest money (Al-arbune)	It is when the customer buys the goods and pays the seller a certain amount of money, reserving the option for himself that if he takes the goods, the earnest money will be part of the price, and if he does not take them, the earnest money goes to the seller.
Grest of wealth (Multi- Al-Ghinah)	“Multi” is procrastination and defending commitment fulfillment. “Multi al-ghinah) is the procrastination of a wealthy person and his evasion of debt payment without excuse or difficulty.

Source: Established by the researchers based on the book issued by: (Institutions Accounting and auditing organization for Islamic Financial, 2007, p. 166)

2.4.2 Requirements of the Murabaha and Murabaha to the purchase order contract and its accounting treatment:

The most important accounting treatments for Murabaha and Murabaha to the Purchase orderer according to Islamic standards can be summarized as follows. (Pasha & Amamra, 2022, pp. 472-473)

2.4.2.1 The first stage of concluding the contract:

The most important steps of this stage include:

2.4.2.1.1 When concluding the contract and obtaining earnest money from the purchase orderer:

From: receipt Method/S. To: Cash guarantees (Earnest Money)/S	xxx xxx
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Upon completion of the purchase transaction, Financial Accounting Standard No.02 on the accounting concepts for Islamic financial institutions affirms the use of historical cost as the basis for asset recognition and measurement at the acquisition date. (Institutions Accounting and auditing organization for Islamic Financial, 2007, p. 145)

From: Murabaha Merchandise/S. To: Payment Method/S	xxx xxx
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Islamic accounting standards establish a clear distinction in the financial reporting of Murabaha transactions to the purchase orderer, depending on whether the promise to purchase is considered binding or non-binding. This distinction carries significant implications for the recognition and measurement of assets, particularly in cases where there is a shortfall in value at the end of the financial period. The accounting treatment varies accordingly and can be outlined as follows: (Institutions Accounting and auditing organization for Islamic Financial, 2007, p. 145)

- **In the case of purchase with commitment to the promise:** The value of the assets is measured based on historical cost.

From: Investment Profit or Cost/S To: Murabaha Merchandise/S (Historical Cost and Recording based on Ownership of the Merchandise)	xxx xxx
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- **In the case of a non-binding promise:** if the bank identifies indicators suggesting that it may be unable to recover the cost of goods available for sale through a Murabaha transaction with the purchase orderer (given the non-obligatory nature of the promise) then the assets should be measured at their expected realizable cash value.

From: Investment Profit or Gain /S To: provision for Decline in the Value of Murabaha Goods (Recording is based on ownership of the good)	xxx xxx
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2.4.2.1.2 After arranging the work contract and determining the purchase price and profit:

In accordance with financial Accounting Standard No.02, Profit are recognized at the time of contracting (regardless of whether the transaction is conducted on a cash or deferred basis) if the duration does not extend beyond the current financial period. The standard outlines specific

accounting treatments for deferred profits, which may be applied using one of the following methods:

- Recognizing profits distributed over future financial periods for the term, allocating each financial period for the term, allocating each financial period its share of profits regardless of whether delivery is made in cash or not. This method is preferred.
- Recognizing profits upon installment delivery, if deemed necessary by the Shariah supervisory board of the bank or mandated by regulatory authorities.
- Deferred Profits from Murabaha receivables must be discounted in the financial statement.
- Early payment with partial profit deduction upon payment: if the client accelerates the payment of one or more installment before the due date, the bank may without requiring it from the client deduct a portion of the profit by good discretion. If a portion of the profit is deducted, the Murabaha receivables account is reduced by the amount of the deduction, and this reduction applies to the remaining profits. (Dahiya & Bouhadida, 2019, p. 111)

The recording at this stage is as follows:

2.4.2.2 Second Stage of Contract Conclusion:

From: Murabaha Receivables.	xxx
To: Murabaha Commodities/ Investment Profits/ Murabaha (pertaining to the current year)	xxx
To: Deferred Investment Profits (pertaining to future years from the current year)	xxx

2.4.2.2.1 When Setting Murabaha Receivables:

- On the due date:

From: Receipts.	xxx
From: Deferred Investment Profits.	xxx
To: Murabaha Receivables	xxx
To: Realized Investment Profits	xxx

- In another than the due date:

From: Accrued Unpaid Murabaha Receivables.	xxx
From: Deferred Investment Profits.	xxx
To: Murabaha Receivables	xxx
To: Realized Investment Profits	xxx

2.4.2.2.2 Measuring short-term and long-term Murabaha receivables at nominal value (initial purchase price + purchasing expenses + profit margin).

From: Murabaha Receivables.	xxx
To: Murabaha merchandise (historical cost).	xxx
To: Murabaha Receivables	xxx
To: Realized Investment Profits	xxx

2.4.2.2.3 In external Murabaha transactions (Documentary credits):

- Upon receipt of the documentary credit documents:

From: Documentary Credit Documents.	XXX	
From: Murabaha Merchandise.	XXX	
From: Murabaha Liabilities.	XXX	
To: Correspondent Bank.		XXX
To: Documentary Credit Documents.		XXX
To: Murabaha Merchandise/ Investment Profit/ Murabaha (Current year)		XXX
To: Deferred Investment Profits (Subsequent Years)		XXX

2.4.2.3 Third Stage of Contract Conclusion:

2.4.2.3.1 The seriousness margin is refunded in case of non-compliance:

From: Cash Collaterals (Seriousness Margin).	XXX	
To: Payment Method (Refund of Seriousness Margin)		XXX
Or From: Cash Collaterals (Seriousness Margin)	XXX	
Accounts Receivable (Recording the Difference on the Debts of the Debtor	XXX	
To: Murabaha Goods		XXX

2.4.2.3.2 If the client accelerates the payment of one or more installment before the specified time:

2.4.2.3.3 In case of client's financing difficulty:

From: Receipt Method	XXX	
Profit from Investment (with the value of the profit reduction)	XXX	
To: Murabaha Liabilities		XXX
From: Deferred profits (closed in realized profits)	XXX	
To: Profits of investment contracts		XXX

Appropriate legal measures may be undertaken, and any amount collected shall be recorded as income allocate to the charity account, subject to the approval and guidance of the Sharia Supervisory Board, in accordance with the following condition:

From: Current account (for the client)	XXX	
To: charity designated account or Investment revenue.		XXX

2.4.3 Disclosure Requirement:

These requirements are as follows: The bank must disclose whether the purchase orderer of binding promise is applied in the Murabaha to the purchasing party or not, and the disclosure requirements specified in the standard for presentation and general disclosure (No.1) in the financial statements of Islamic banks and financial institutions must be taken into consideration. (Al-Sadiq, 2017, p. 08)

2.5 Murabaha in Algerian Al Baraka Bank:

Algerian Al Baraka Bank is the first private bank established within the framework of banking reforms adopted by Algeria to transition to a market economy, conducting its banking activities within the provisions of Islamic law, and it is one of the units affiliated with the Islamic Al Baraka Group. Islamic financing formulas are considered the cornerstone of Algeria Al Baraka Bank, where the bank focuses on financing operations in various fields while adhering to the provisions of Islamic law in all transactions.

Two types of activities can be distinguished in which the bank engages: activities related to financing and investment, and activities related to banking services.

2.5.1 Practical Application of Murabaha financing Formula in the Bank and its Conditions:

In alignment with the study's focus, a case study was conducted on a Murabaha financing file, selected as a representative example of the financing instruments employed by Islamic banks in general, and by Al Baraka Bank Algeria in particular.

Murabaha is a sale transaction with a known profit margin agreed upon between the buyer and the seller (sale with a known profit). Murabaha can take two forms:

- A direct commercial transaction between the seller and the buyer.
- A tripartite commercial transaction involving the ultimate buyer (purchase applicant), the original seller (supplier), and an intermediary seller (purchase request executor).

The latter form has been adopted in Islamic banking operations. The bank intervenes as the first buyer for the supplier and as the seller for the buyer initiating the purchase order (the client). The bank purchase goods for cash or on credit and sells them for cash or on financing to its client, adding the agreed-upon profit margin between the parties.

2.5.2 Practical Application:

- A financing agreement is executed between the bank and the client, which may involve opening a financing line or a specific Murabaha transaction. In the first case, the framework agreement can be interpreted from an Islamic law perspective as a comprehensive sale promise on assets negotiated item by item.
- The bank appoints the client as an agent to handle supplier negotiations, complete purchase procedures, and receive the goods, although the client acts on behalf of the bank, the bank remains the actual buyer and is responsible for any unspecified costs outside the Murabaha agreement.
- The ultimate buyer (the client) directs a purchase order to the supplier for the needed goods.
- The supplier issued a pro forma invoice in the bank's name on behalf of the client, detailing the goods' specifications, quantity, unit price, total value, and any applicable right or charges.

- The client submits a purchase request (order) to the bank for the goods, supported by the preliminary invoice. The purchase request must explicitly specify the transaction amount, the profit margin for the bank, and the maturity date of the Murabaha amount (payment).
- After verifying the compliance of the transaction with the terms of the financing contract and relevant license, the bank settles the invoice amount by check, transfer, letter of credit (or other methods) directly to the supplier. The bank's acceptance of a commercial document as purchasing good through financing is considered.
- With respect to Murabaha transactions executed in the context of foreign trade operations, the financing amount is settled to the supplier through the Algerian bank upon receipt of the notification of withdrawal from the letter (completion of documentary credit). The second stage of the Murabaha (re-sale of imported goods for the benefit of the importer) is carried out upon receipt and localization of the documents by the bank, or if necessary, upon issuance of a guarantee letter for the benefit of the shipper or its agent in Algeria.
- Operations benefiting from external finance can also be conducted in the form of Murabaha without payment (purchase and resale of goods financed by the bank).
- Similarly, for operations conducted with a cash envelope in which payment is in dinars secured by collateral provided by the client, the bank can be the first buyer of the goods (purchasing goods in foreign currency and reselling them for cash in dinars).
- It's important to note that the resale of goods through Murabaha can only be accomplished after transferring ownership of the goods to the bank. The purchase contract for the goods (signed by the client as the bank's agent) and the final invoice (issued in the bank's name for the client's account) must be attached to the Murabaha contract as integral parts.
- The scheduling of payment dates should align with the economic cycle of the finances activity and be clearly defined during the analysis of the financing file.
- Upon selling goods, the client transfers the revenues received to the repayment account, which may yield incentive profits under the same conditions applied in dedicated contribution account.
- In order to incentivize early repayment, a Muarabaha transaction (even over a short-term period) may be structured into multiple installment, with the profit margin averaged over the respective repayment intervals.
- The commercial transaction for Murabaha (transfer of ownership of goods from the bank to the client) occurs upon receipt of the final invoice and the goods.

3. The experimental framework for the study:

3.1 Case Study of Murabaha Financing Contract at Algerian Al Baraka Bank:

Al Baraka Bank Algeria delivers a diversified portfolio of Islamic financing options designed to support companies in implementing investment initiatives and meeting operational requirements.

These instruments (such as Murabaha, deferred sales, Salam, Ijarah, Istisna', Musharakah, and Mudarabah) are all reviewed and authorized by the bank's Sharia Supervisory Board. (Laalaoui & Hamani, 2023, p. 110)

3.1.1 Presentation of the Murabaha Financing Contract:

3.1.1.1 Client Information:

- Client Name: X
- Address: XX XXXXX XX

3.1.1.2 Financing Subject:

Financing the purchase and/or import of goods and/or merchandise, as specified in quantities and specifications in the preliminary invoice, requiring an amount of: 1.539.500, 00 DZD.

3.1.1.3 Financing Structure:

Table (02): financing Characteristics

The Statement	The value
Purchase amount of goods (1)	1.539.500,00 DZD
Profit margin (2)	209.544,08 DZD
Selling price of goods (1+2)	1.749.044,08 DZD
Including earnest money/ deposit	700.000,00 DZD
Installment price	1.049.044,08 DZD
Payment period	61 months

Source: Documents provided by Algerian Al Baraka Bank

3.1.1.4 General Conditions of Murabaha Financing Contract:

Pursuant to the provisions of the bank's articles of association relating to its commitment to operate in accordance with the principles of Islamic Sharia;

Pursuant to the prevailing banking terms and conditions at Bank Al Baraka Algerian, which constitute the financial framework for this contract;

Pursuant to the financing request(s) signed by the client, including purchase orders signed under this contract, which are an integral part as the client requested the bank to purchase goods on their behalf as per the invoice and the purchase orders attached to the contract, both of which are considered integral parts thereof.

Wherein the bank authorized the client to deal and contract with the supplier for the purchase and delivery of goods under the invoice(s), and both parties have full legal capacity necessary for contracting.

Agreement has been concluded on a set of provisions, including:

- Article 1: Subject Matter:

The bank agrees to provide the client with Murabaha-based financing, within the approved limits and at a profit margin specified in the contract annex. For each transaction, the client must submit a purchase order indicating the amount, price, profit, and repayment terms, the bank, in turn, sells the goods as per the attached invoices and orders, which are integral to this agreement.

- Article 2: Utilization of Financing:

The bank buys the supplier for the goods and any agreed expenses, based on the documentation provided (such as contract, invoices, shipping and customs documents).

3.1.2 Accounting treatment of Murabaha Financing Contract:

The Murabaha financing process at Al Baraka Bank goes through four fundamental stages:

3.1.2.1 Promise stage:

After the client forms the financing file and it is reviewed by the bank, approval for financing is granted. Consequently, the client submits a purchase order, while simultaneously, the bank bank provides the client with a power of attorney contract, allowing the client to negotiate with the supplier and select the desired specifications of the goods.

The client provides earnest money/deposit as confirmation of his intention.

The accounting treatment for this stage is as follows:

From: Fund/S.	700.000,00	
To: Client/S		700.000,00

3.1.2.2 Ownership Stage:

The bank issues a written approval to the supplier, who in turn provides various documents along with the final invoice. The bank settles the total price of the purchases 100%. The accounting treatment is as follows:

From: Murabaha Goods/S.	1.539.500,00	
To: Main Center/S		1.539.500,00
Form: Main Center/S.	1.539.500,00	
To: Compensation/S.		1.539.500,00

3.1.2.3 Sales Stage:

In this stage, a Murabaha sale contract is concluded after the goods are transferred into the ownership of the bank, separate from the purchase promise. The price is determined by mutual agreement between the parties. This stage is recorded as follows:

From: Murabaha Receivables	1.749.044,00	
To: Murabaha Goods		1.539.500,00
To: Deferred Investment Profits		209.544,08

3.1.2.4 Execution Stage:

In this stage, the client proceeds to pay the price of the goods, amounting to 1.049.044,08 DZD, through monthly installments over a period of 61 months as specified in the repayment schedule (Appendice No.1).

The accounting treatment upon collecting the installments is as follows (example: recording the installment for month 2:

From: fund.	18.147,63	
To: Client		18.147,63
From: Client	18.147,63	
To: Murabaha Goods		9905,83
To: Deferred Investment Profits		6925,88
To: Value Added Tax (VAT)		1.315,92

4. CONCLUSION

Given the importance of the Murabaha formula and its leadership among other Islamic financing formulas, it is necessary to obtain accurate and reliable financial information and avoid suspicions.

Through our study, we have reached a set of conclusions, including:

- Algerian al Baraka Bank applies the requirements for proving and measuring Murabaha and Murabaha for purchase assets.
- Algerian Al Baraka Bank applies the requirements for measuring and distributing deferred profits for Murabaha and Murabaha for purchase.
- Algeria Al-baraka Bank applies the requirements for ownership of goods, their receipt, authorization, and guarantees.
- Compliance with the Murabaha and Murabaha for purchase standard helps to develop Murabaha and Murabaha for purchase financing services in Algeria.

Finally, we offer some suggestions in the hope that they will be taken into consideration and implemented by the relevant authorities:

- The necessity for Islamic banks to comply with the Murabaha and Murabaha for purchase standard by the accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), which leads to the standardization of financial data, facilitates performance level comparisons, and eases the registration of shares of these banks in international financial markets. Compliance also signifies the credibility and transparency of banking operations conducted by Islamic banks in general and Murabaha operations in particular.
- Algerian banks should focus on training their staff on the jurisprudential and accounting aspects related to Islamic financing operations, as well as leveraging specialized qualifications in

this field form graduates of Islamic finance and banking programs and attempting to incorporate them.

Organizing seminars and workshops to introduce Islamic accounting standards especially the Murabaha standard, and how to handle it.

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6. Appendices

Appendice No (01): Reimbursement Schedule

Blida agency

02 blvd LARBI TEBESSI – Blida province
Phone n° 025.30.71.22/Fax: 025.30.71.23

Reimbursement Schedule

The customer information:

Financing characteristics	
Facility	28223
Facility amount	1.539.500.00
Use amount	1.539.500.00
Date of use	07/05/2017
Transaction n°	21126
Financing nature	Murabaha on touristic particular vehicle
Payment numbers	61
Differed period (days)	0 day
Payment periodicity	1 month
VAT rate	19%

N°	Due date	Corresponding amount (ET)	VAT amount	Corresponding amount (IT)	Remaining capital
1	07/05/2017	700.000.00	0.00	700.000.00	839.500.00
2	10/06/2017	16.831.71	1.315.92	17.147.63	829.594.17
3	10/07/2017	16.965.46	1.182.17	17.147.63	818.594.67
4	10/08/2017	16.980.77	1.166.86	17.147.63	808.011.28
5	10/09/2017	16.993.21	1.151.42	17.147.63	797.075.15
6	10/10/2017	17.011.80	1.135.83	17.147.63	786.041.41
7	10/11/2017	17.027.52	1.120.11	17.147.63	774.909.20
8	10/12/2017	17.043.38	1.104.25	17.147.63	763.677.64
9	10/01/2018	17.059.39	1.088.24	17.147.63	752.345.83
10	10/02/2018	17.075.54	1.072.09	17.147.63	740.912.88
11	10/03/2018	17.091.83	1.055.80	17.147.63	729.377.90
12	10/04/2018	17.108.27	1.039.36	17.147.63	717.739.96
13	10/05/2018	17.124.85	1.022.78	17.147.63	705.998.16
14	10/06/2018	17.141.58	1.006.05	17.147.63	694.151.57
15	10/07/2018	17.158.46	989.17	17.147.63	682.199.25
16	10/08/2018	17.175.68	972.13	17.147.63	670.140.24
17	10/09/2018	17.192.68	954.95	17.147.63	657.973.61
18	10/10/2018	17.210.02	937.12	17.147.63	645.698.39
19	10/11/2018	17.227.51	290.12	17.147.63	633.313.62
20	10/12/2018	17.245.16	109.47	17.147.63	620.818.31