



Book # 1

Yusuf's **FIRST** BANK ACCOUNT

By: Ahmed Ali Siddiqui



Finance Explorer Series



Meezan Bank
The Premier Islamic Bank



Centre for Excellence in Islamic Finance
Institute of Business Administration



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Once upon a time in a colorful and bustling town called Hayat, there lived a curious and clever 7-year-old boy named Yusuf. One sunny morning, as Yusuf and his father, Ammar, strolled through the vibrant market, they came across a magnificent building with the word *Bank Al-Hidayah* written in beautiful style.



Yusuf's eyes sparkled with wonder as he asked, "Baba, what is this place?"

Ammar smiled warmly and replied, "This is a special bank called *Bank Al-Hidayah*, my dear son. It's an Islamic bank that operates on interest-free principles, which means they help people save and grow their money in a way that follows our faith, as interest is impermissible for all Muslims."

Any predetermined excess over **loan** amount is **Interest**.



Yusuf nodded, feeling proud that his family was following the teachings of their faith. He asked his father if he could go inside the bank to learn.

Yusuf was eager to learn more, so Ammar took him inside the bank. The friendly staff welcomed them with cheerful greetings and invited them to a cozy corner. There, a kind lady named Aisha greeted Yusuf and asked,

"Assalam o Alaikum, young one! Are you excited to open your very first bank account?"



Yusuf nodded enthusiastically,
"Wa Alaikum Assalam Yes, I am! But what exactly is a bank account?"

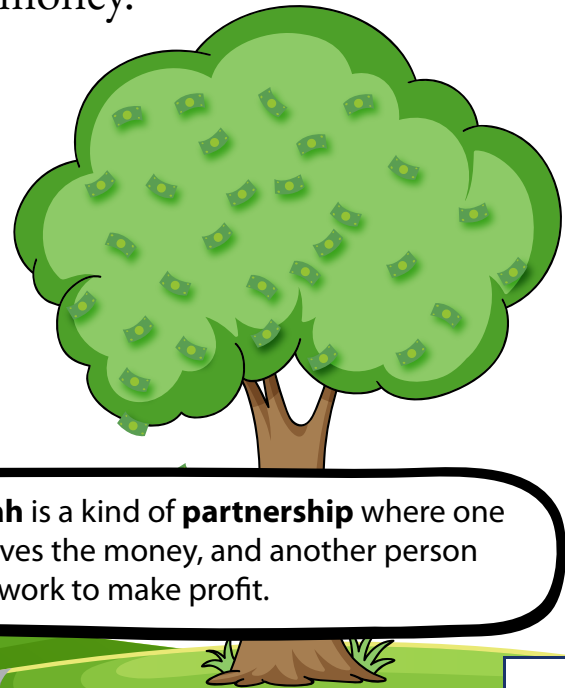
Aisha explained with a gentle smile,
"A bank account is like a special wallet where you can keep your money safe. Instead of carrying your money around all the time, you can deposit it here and the bank will keep it safe for you. You can also earn a little more money over time, just like planting seeds that grow into trees!"

Yusuf's eyes widened with curiosity,
"Wow, that sounds amazing! But how does it work without the interest?"



Ammar interjected, "In this Islamic bank, they follow beautiful principles of Islamic commercial law and all the operations and products are 'Riba-free' or 'Interest-free.' It means that the bank does not give or take interest on the money.

They invest your money as a partner under the principle of Mudarabah and this way, we can save and grow our money while staying true to our faith and helping others too."



Mudarbah is a kind of **partnership** where one person gives the money, and another person does the work to make profit.

Yusuf nodded, understanding the importance of following their beliefs. He proudly said,

"I want to open an account here!"

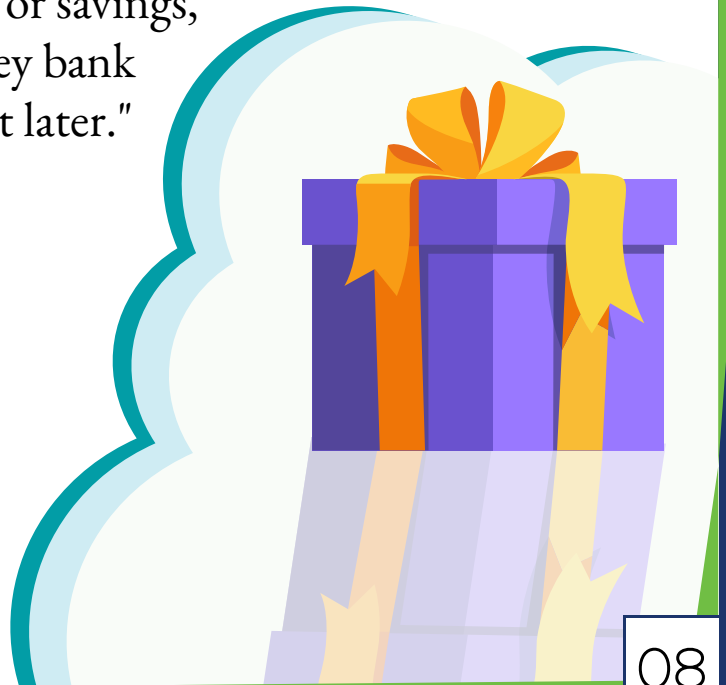
Aisha grinned, "Great choice, Yusuf! We are thrilled to have you as a little saver in our bank!"

She handed him a special application form, and with his father's help, Yusuf filled it out, putting his name and a big smiley face at the bottom.

Great
choice !



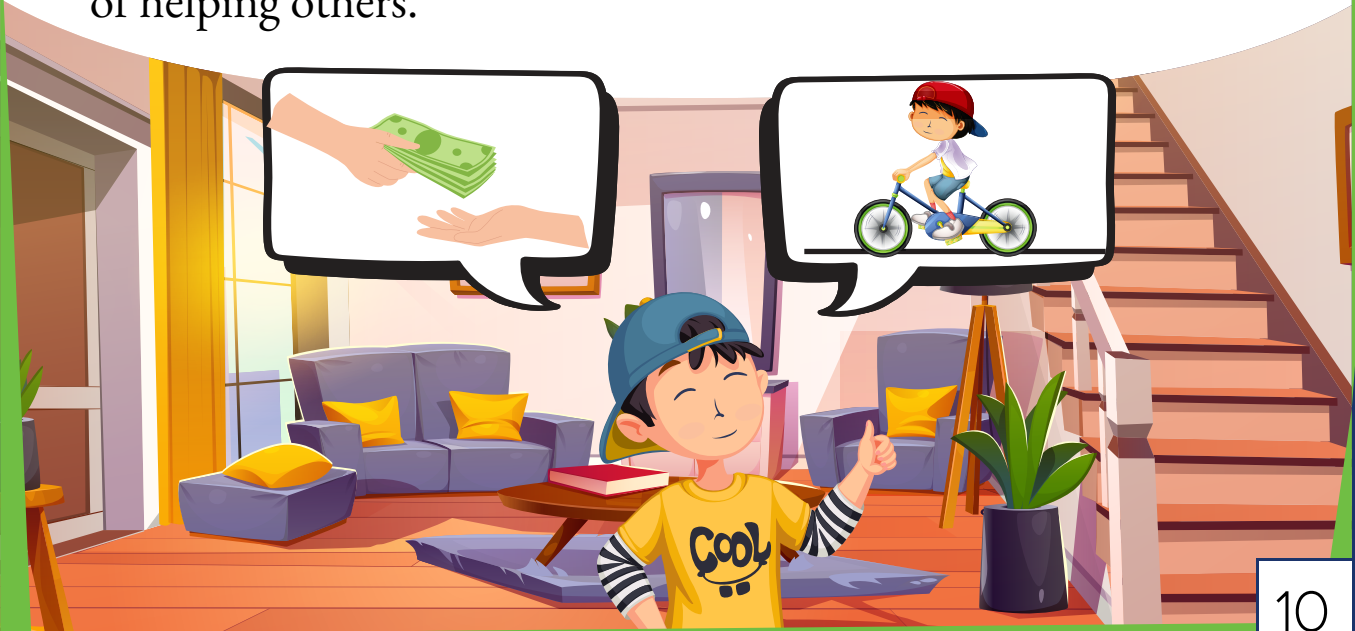
As soon as the account was opened, Aisha gifted Yusuf with a colorful money bank. "Here's a special gift to help you start saving. Now you are our partner and we can make ethical and halal investment with your funds. Whenever you have some Eidi or savings, you can put them in this money bank and bring them here to deposit later." Yusuf thanked her happily, "Shukran, Aunty Aisha! I will save a lot of money and be like a grown-up!"



With his new bank account and a beautiful money bank in hand, Yusuf felt like he had become a responsible young man. He began saving his pocket money and the little rewards he received for doing chores around the house. Every week, he visited Bank Al-Hidayah with his father to deposit his savings.



As time passed, Yusuf's savings grew, and so did his excitement. He learned about setting goals for his money, like buying a new toy or donating some of it to those in need. His parents were proud to see their young boy understanding the value of money and how to invest in an interest-free manner along with the joy of helping others.



And so, dear children, Yusuf's journey with Bank Al-Hidayah became a delightful and inspiring tale in Hayat. From that day on, Yusuf knew that saving money in an Islamic bank was not just about growing wealth but also about sharing and caring for others, just like the kind staff at Bank Al-Hidayah had shown him. And so, with his heart full of happiness and his dreams shining bright, Yusuf continued to save, learn, and make a positive difference in the world.



Brain Teaser

Solve the following word puzzle to learn more

Across

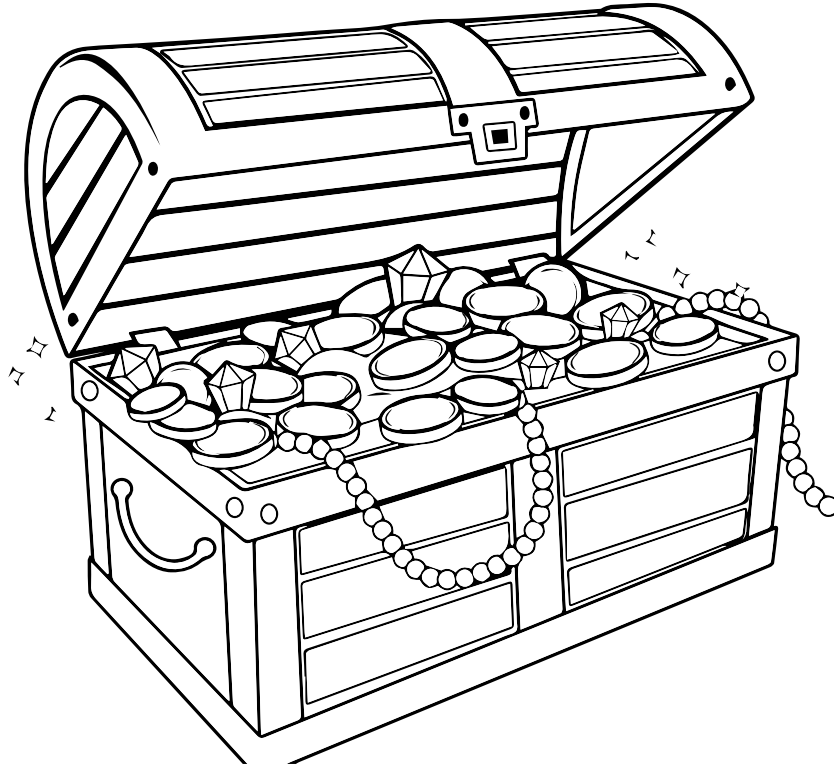
1. The name of the bank in the story.
2. What type of banking is it called when islamic banks do not give or take interest .
3. A gift of money given to children on EID occasions.
4. A task that is done around the house to help out.
5. The town where Yusuf lives.
6. The name of Yusuf's father.

Down

7. The name of the boy in the story.
8. A type of investment that is considered ethical and permissible under Islamic law.
9. A place where people can keep their money safe.
10. Money that is set aside for future use.
11. A gift of money or goods to help those in need.
12. The name of the lady who helps Yusuf open a bank account.

C	O	N	F	L	I	C	T	C	A	L	M
C	A	N	A	L	H	I	D	A	Y	A	H
E	I	D	I	D	C	H	O	R	E	A	L
N	B	R	A	N	C	H	N	E	E	D	S
D	A	M	M	A	R	H	A	Y	A	T	M
I	N	T	E	R	E	S	T	F	R	E	E
Y	K	H	O	N	D	A	I	L	A	N	T
U	S	A	D	O	R	V	O	S	I	O	N
S	A	L	T	Y	B	I	N	A	S	T	R
U	N	A	B	L	E	N	G	T	H	E	N
F	E	L	L	I	N	G	A	L	A	X	Y
R	E	S	A	T	I	S	A	F	T	E	Y

Color your savings.





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