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AAOIFI's representative, Br Khairul Nizam stated that "(AAOIFI's) functions do not currently extend to product endorsement nor certification."
AAOIFI develops standards to be adopted by organisations. AAOIFI membership means we recognize AAOIFI's standards and not the other way. However, membership means that we are able to access cheaper conferences and publications.
Ms Wray Mayne, AAOIFI's Administration Manager, stated "Essentially AAOIFI does not endorse products but...Sharia Consultants can be arranged to do so."
We are proud to say that Sheikh Dr Daud Bakar, one of MCCA's Shariah Advisors is also AAOIFI's Shariah Board member.

پروفیسر ڈاکٹر نور احمد شاہتاز صاحب کی درج ذیل کتب و رسائل

ہمارے ہاں دستیاب ہیں

۱۔ تاریخ نفاذ حدود
۲۔ کاغذی کرنسی کی شرعی حیثیت
۳۔ کریڈٹ کارڈ (تاریخ، تعارف، شرعی حیثیت)
۴۔ کلوننگ (خدشات، شرعی نقطہ نظر)
۵۔ امام وخطیب کی شرعی ومعاشرتی حیثیت
☆ جدید فقہی مسائل
۶۔ مختصر نصاب سیرت
۷۔ مختصر نصاب فقہ
۸۔ مختصر نصاب قرآن
۹۔ مختصر نصاب حدیث
۱۰۔ انڈیکس شرح صحیح مسلم
۱۱۔ روزہ رکھیے مگر!
۱۲۔ قربانی کیسے کریں
۱۳۔ آسان ومختصر دعائیں
۱۴۔ لوگ کیا کہیں گے؟
۱۵۔ کڑوی روٹی
۱۶۔ منتخب مباحث علوم القرآن
۱۷۔ پندرھویں صدی کا مجدد کون؟
۱۸۔ شیئرز کے کاروبار کی شرعی حیثیت
۱۹۔ رطب ویابس (مجموعہ مضامین)
۲۰۔ بینکوں کے ذریعہ زکوۃ کی کٹوتی کی شرعی حیثیت
۲۱۔ مفتی کون؟ فتوی کس سے لیں؟
۲۲۔ اسلامی بنکاری اور سودی بنکاری میں فرق۔

فرید بکسٹال، اردو بازار لاہور

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Dr Mohd Daud Bakar

Appointed to role in June 2003. A leading authority in Islamic finance. Member, Shariah Advisory Council Accounting and Auditing Organisation of Islamic Finance Institutions (AAOIFI)(Bahrian), the Central Bank of Malaysia, International Islamic Financial Markets (IIFM) (Bahrain), HSBC Takaful (Singapore), Securities Commission of Malaysia, Oasis Asset Management (South Africa), Dow Jones Islamic Index(New York, USA).

11. Why does MCCA® have some contracts with the word interest?

11- The word interest in some of MCCA® contracts

The inclusion of the term "interest" in contractual documentation is also influenced by the legal advice issued by MCCA®'s own legal counsel and the legal counsel of the Funder. Often, there is a different view as to the permissibility of omitting the term "interest" in the financial contracts between legal advisors.

MCCA®'s Shariah Advisors have agreed that the term "interest" in any documentation has the meaning of "profit". From a quantitative viewpoint, even if the term "profit" was used in the financial contract, the recent rate increase would have not been any different for standard variable rate products, purely due to the fact that rate changes are a factor of changes in the benchmark

Islamic legal maxim; the determining principle is the meaning on the objective of the contract and not the word and construction.

What is MCCA ?

MCCA is a member of the Accounting and Auditing Organisation of Islamic Financial Institutions (AAOIFI).

AAOIFI is the premier body that sets standards for Islamic Finance. It is adviced and its standards are developed by some of the top scholars in Islamic Finance in the world.

However, it should be noted that AAOIFI does NOT endorse Islamic financing products. It is a common mistake to believe that AAOIFI membership means a company's products are endorsed by AAOIFI.

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7. Can profit rate be variable?

7- Variation of profit rate
The experts at the Accounting and Auditing Organisation of Islamic Financial institutions (AAOIFI) approved that lease payments can be variable or fixed on the lease contract.
Murabaha contracts can not be variable, it has to be fixed for the term.

For more information refer to the "Shariah Lease criteria" and "Lease to own" part 1/2/5 and 3/2/5 by Accounting and Auditing Organisation of Islamic Financial Institutions.

8. How are profits calculated or determined?

8- Profit Rate
Profits are calculated based on the cost of fund. There is no problem of using interest rate or LIBOR as a reference ONLY. LIBOR has been the index to all Lease Bonds (Sukouk Al Ijarah).

9. Do MCCA® contracts comply with the UCCC?

9- UCCC
Yes all MCCA® contracts comply with the UCCC requirements.

10. Do MCCA® contracts comply with Shariah and who are MCCA® Shariah Advisers?

10- Shariah Compliance and Shariah Advisers
All MCCA® products are Shariah compliant and certified by two qualified **Shariah Board members:**

Dr Ibrahim Abu Muhammad
Appointed to role in April 1992. A leading authority in Islamic finance in Australia. Masters Degree (1983) College of Usuluddin,Al-Azhar University. PhD (1987) high distinction, College of Usuluddin,Al-Azhar University. Has published several works He has recently published the second edition of his book 'Invitation to Contemplate' which has been translated into English and French.

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To understand Islamic Banking

Frequently Asked Questions fr ir M: C
(Muslim Community Co-oper itr e Aus ra a)

1. What is Murabaha and how can it be st ıc re ı?

5. Can the mortgagor utilise the property (mortgage)?

5- The mortgage can either be seized by the Funder or left with the borrower given that it is registered for full mortgage securities entitlement to the Funder It is also permissible to use a third party property as a security mortgage. The security mortgage can be deposited with a third trusted party.
For more information refer to the "Shariah securities criteria" part 2, 3 and 4 by Accounting and Auditing Organisation of Islamic Financial Institutions.

The mortgage can either be seized by the lender or left with the borrower given that it is registered for full mortgage securities entitlement to the lender. It is also permissible to use a third party property as a security mortgage. The security mortgage can be deposited with a third trusted party
For more information refer to the "Shariah securities criteria" part 2 3 and 4 by Accounting and Auditing Organisation of Islamic Financial Institutions.

6. Can funds come from non Islamic sources?

6- Funds that comes from non Islamic sources
There shall be no problem with the source of funding. It was also agreed that conventional banks and Riba based institutions to operate an Islamic finance window conditional that all contracts with the clients would be Shariah compliant. This model is now widely spread in both Muslim and no Muslim countries. It is important here to emphasise that all loan contracts be free from Riba. It was confirmed that the Prophet (SAW) had financial dealing with non Muslims and he did not investigate the source of fund. Therefore it is the method of dealing with money that is under scrutiny not the source of funds.

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