

PRESS RELEASE

For Immediate Release

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MCCA welcomes the Islamic Finance recommendations in the Australian Financial Centre Forum's report on *Australia as a Financial Centre* (the Johnson Report).

MCCA is delighted at the recommendations contained in the Johnson Report in respect to using Islamic finance as one method of turning Australia into the region's financial services hub.

"Whilst there were two key recommendations, both focussed on the need to review our regulatory framework to enable Islamic Finance and Banking to occur in Australia." Mr Omran further adds that "the Johnson Report recommended a review of the taxation provisions to ensure they have parity with conventional products which is in line with our submission to the Forum," MCCA Managing Director Mr Chaaban Omran said.

"MCCA has been offering Islamic finance and investments for the past 20 years, and we were delighted to be able to provide a submission to the Australian Financial Centre Forum. We are most happy with the report's recommendations, which can only be good for Australia's economy," MCCA Chairman, Dr Akhtar Kalam said.

Islamic finance is a form of financing that focuses on the asset as the underlying basis of the transaction and not cash. This form of financing ensures that prudent steps are taken to ensure that the transaction is in the best interest of both parties and together they can share in the profits in terms of equity and asset values.

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About MCCA: MCCA Ltd was established in 1989 for the sole purpose of offering Shariah Compliant products. All its products are approved by its Shariah Board and MCCA Ltd is the parent holding company of MCCA Asset Management Ltd a holder of AFSL number 291356.

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