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MCCANews

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Two decades of growth

MCCA ushers the new era with a new logo

Mohamed Munir

Today, 23 years strong and with over \$650 million in finance facilitated for through MCCA in Australia, Islamic Finance in Australia is due to enter a new era of growth, prosperity and opportunity. By successfully fulfilling the home finance needs of the Muslim community over the past two decades, it is now time to recognize that there are other financial needs of Muslims in Australia.

A new era is before us. To symbolize the importance of such a change, we are excited to present to you our new logo. A symbol of development and innovation, yet a maintained recognition of our deep rooted traditional Islamic grounding.

The various shapes within the new logo depict a profound meaning of dedication and purpose. Beginning with the square like shape that is at the centre of our logo, this symbolizes the *Ka'bah*, the holiest place on Earth, in Mecca, Saudi Arabia. Being at the centre of our corporate identity, the *Ka'bah* shows our profound dedication to the dictates of Islam, a Sacred Tradition, a principle around which



Prof. Akhtar Kalam introduces the new MCCA logo and its significance.

PHOTO: JOE PERRI

all our activities revolve. Moreover, the triangular formation is the compass direction from Australia to the *Ka'bah*, known as the *Qiblah*. This is a further emphasis and a reinforcement that not only do our activities revolve around the adherence to Islamic principles, but further, Islam is what guides and directs the organization as a whole. Lastly, the newly born crescent (*hilal*) to the left of the logo is a symbolization of an entrance into a new era as an organization.

When one looks at the new logo as a whole, it may strike the eye that it may seem as though it's a sailing ship. Perhaps a trader, taking the risk to sail the seas in anticipation of bringing growth and prosperity to a thriving population. A ship guided by a framework of *Shari'ah* principles, a compass and a clear destination, and a renewed vision.

Welcome to the new era of MCCA. Welcome to MCCA. ●

News in Brief

5% Deposit only

Gone are the days of 6-12month waiting lists and 20% deposits. You can make your first home a reality sooner than you think with MCCA's Islamic Home Mortgage products now requiring a

minimum 5% deposit only!. (Conditions apply)

ICV Recognizes Community Contribution

At the 2011 Islamic Council of Victoria (ICV) Annual Dinner, the president of ICV, Mr Hyder

Gulam presented MCCA with an award recognizing and appreciating MCCA's continuous generosity and support for ICV's important projects throughout the year. MCCA is a proud supporter of ICV and is proud to

be in partnership with an organization that serves and gives back so much to the community.

\$15 Million Fund

Our Income fund has grown phenomenally over the past 6

months at a rate exceeding forecasts and performance goals set.

Over the past year it has grown by close to 50% and has now reached \$15million. At MCCA our projected goal is to reach \$50million in the next 3 years.

How big is Islamic Finance in Australia?

MCCA was established in 1989 with a pool of funds totaling a mere \$20,000. Since then, we can proudly say that over \$650 million in home mortgages, structured according to Islamic principles, have been made possible through MCCA. That's a figure that's growing at a pace faster than ever before! It's time to start looking for that dream home.

5.31% p.a. return in 2010/11

We changed a few things at MCCA over the recent years that means we take less and give back more. Our last financial year result spoke for itself. We challenged the returns of the banks and gave back an impressive 5.31% p.a. through our MCCA Income Fund!.



Chairman's Message

Alhamdulillah, by the Grace of Allah (swt) and because of your *du'as*, faith in Islamic Finance and MCCA, it is pleasing that in 2011 MCCA's Income Fund gave a return of 5.31%.

What must be understood is that this is a tremendous effort and that we *InshāAllāh* intend to keep this momentum going, seeking in 2012 to give a similarly healthy return.

I must admit that the global financial situation today is not very rosy and almost daily we notice returns diminishing and new charges imposed by other Australian banks having detrimental effects on Australian families. I think the time is opportune to invite all Australians to start dealing with and investing in Islamic finance products.

Also, you will be happy to note that MCCA has made big improvements in the home mortgage sector. Once again *Alhamdulillah*, our monthly sales target of \$10M, has been consistently met because of the hard work of

the MCCA's Sales team. Now, everyone who works within MCCA is a member of the Sales team. Our rates again are very competitive and in some cases we are better than the conventional banks. Our customers have been writing great comments about the work that our Sales team is providing.

I am extremely proud of the youth who are performing exceptionally well and working under the mantle-ship of our General Manager Mohammad Najjar.

Our next target is to introduce a Superannuation Fund. Please note some services provided by MCCA are cost neutral. As regard to Superannuation funds, a number of government changes have been recently introduced and have meant that we have had to reassess the project's financial viability. However, we are committed to introduce new products so as to provide our customers with a 'ONE STOP SHOP' and MCCA should be a place which satisfies all your financial needs. ●

— Prof. Akhtar Kalam

Your Letters

We purchased a property

We have just purchased a property *Alhamdulillah* with the help of a mortgage through MCCA. We would just like to give thanks to Br Kefah Mohammad and Sr Faten Helmy for their help and guidance throughout the whole process. From our first meeting with Br Kefah we felt instantly comfortable and knew that we were in good hands *Alhamdulillah*. Br Kefah listened to all our needs and was able to recommend the product which suited us best and all the necessary requirements to attain the mortgage.

Sr Faten was invaluable with the actual mortgage applications and all the processes once we acquired a property. We found that there was no question too big or too small for her and were kept updated at every step. Sr Faten went above and beyond our expectations and we have such high admiration for the noble and professional manner in which her work was conducted.

Above all we are thankful to Allah (swt) and *InshāAllāh* Br Kefah and Sr Faten will

be rewarded for all their hard work, patience and generosity.

— Malik & Shereen
Auburn NSW

Much appreciated

I wish to convey my appreciation for the way Hassan Ibrahim and Naveed Khan have conducted themselves. They have always displayed professionalism, answering all my emails and queries (and yes there were many) in a timely and courteous manner. I don't think I can recall an incident where I was not kept informed.

Brother Hassan aligned all my fears and guided me through, never over promising or under delivering. Naveed kept me informed throughout it all and I believe both have gone out of their way for me.

I wish them both all the best and may Allah bless them both."

— Anonymous,
Meadow Heights, VIC



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“Awareness of Islamic finance is rising and there is a universal demand for a fair and just system.”

La Trobe University lecturer Almir Colan delivers the “Principles of Islamic Finance” at Melbourne University.

Principles of Islamic Finance

What is Islamic Finance and why should we learn about it?

Almir Colan

The University of Melbourne hosted a City Circle event sponsored by MCCA, entitled “Principles of Islamic Finance”. The speaker was Almir Colan, a lecturer in Islamic Capital Markets in the School of Economics & Finance at La Trobe University. This is a summary of commonly asked questions.

Islamic finance represents financial activity that is consistent with the principles of Islamic law or the *Shari’ah*, which prohibits unethical, immoral, speculative activities including interest (*riba*), gambling (*maysir*), and uncertainty (*gharar*). An Islamic bank, as defined by the Malaysian Islamic Banking Act, is a banking business whose aims and operations do not involve any element disapproved by the religion of Islam. While prohibitions are few and specific in nature, all other financial and contractual arrangements are open to negotiation.

Awareness of Islamic banking and finance is rising and there is a universal demand for a fair and just system that is socially responsible and sustainable. The Prophet (peace be upon him) said, “A time will come when one will not care how one gains one’s money, whether legally or illegally.” (Bukhari) So, as Muslims, we do not want to come under this category of people who do not care about such issues. There are scholars who go further and say that some aspects of Islamic finance are obligatory on us individually to learn if we are engaged in business and financial dealings. As for the rest of society, Islamic finance has the potential to provide a stable and secure ethical alternative, especially in these uncertain times.

There are millions of people who have lost their homes due to the 2008 global financial crisis. It is estimated that this number will increase next year. Billions were lost in the flash crash of 2010 while the whole of Europe is currently facing an unprecedented debt crisis. It is not strange then to see protesters at “Occupy Wall Street” holding signs saying “Let’s Bank The Muslim way”. This reflects the sentiment people feel towards the greedy and inhumane system that currently operates.

Thus, we all have to examine where our understanding of finance and money comes from. For instance, I asked from audience members to complete the sentence “Time is...” Almost unanimously people answered “Money”. Does anyone know why we think that “Time is money”? Is this an Islamically correct attitude towards time or money? Of course not. In fact, this is a pillar of the interest based system which is something that is prohibited by *Shari’ah*. In fact this is what the main difference between Islamic banking and conventional banking is.

To understand this wisdom one has to go back to the source of all the principles. The Qur’anic verse “...Allah has permitted trade and has forbidden *riba* (interest)” (Qur’an 2:275) is the reason why Islamic finance encourages entrepreneurship and trade, and prohibits interest in all business dealings. Islamic banks deal in goods and documents, not in money. Money is used only as a medium of exchange for purchasing assets and then engaging in sale, lease or investment. On the other hand, conventional banks deal with money and documents and not in goods. Money is treated as a commodity

Continued on back page



MCCA Matters

At the MCCA Ltd Annual General Meeting held in Melbourne on October 23rd, Chairman Prof. Akhtar Kalam reaffirmed the Board and Management's objectives to be a leading Islamic Financial Institution and to continue to develop financial and investment products and services for Australia's Muslim community.

The results of the MCCA Board election were also announced at the AGM and it was confirmed that Prof. Kalam and Dr. Abulkhair Jalaluddin had been re-elected to the MCCA Board.



MCCA's excellent consolidated financial results for the year ended June 30, 2011 were presented to the members. Reflecting on the results, Prof. Kalam said "MCCA's stability, longevity and consistent financial success reflects its commitment to conservative, prudent and community focussed values."

Prof. Kalam also announced that just prior to the AGM, Mr. Mohammad Najjar had been appointed as MCCA's General Manager based in the company's national Head Office located in the Melbourne suburb of Coburg. In his inaugural GM's Report, Mr. Najjar reconfirmed MCCA's vision to become Australia's first Islamic retail bank whilst steadfastly



PHOTO: DANDENONG EID FESTIVAL

Community Engagement

MCCA contributed close to 35% of annual profit towards community sponsorships and donations

Mohamed Munir

In the year 1989, some 23 years ago, a group of enthusiastic community leaders came together to work towards filling a gap in the needs of a growing Muslim community. They formed an organization that would steer the Muslim community in growth, prosperity and opportunity in a manner in which they would adhere strictly to the requirements of Islam and remain focused on serving the best interests of the Australian Muslim community. Underpinned by this strong connection to the community, this organization was named the *Muslim Community Cooperative of Australia* (MCCA).

From its birth, the core function of this organization was to serve the needs of the Australian Muslim community. Having progressed significantly from its humble

beginning and achieved substantive growth and success in the Islamic Finance sector, MCCA is still driven and steered by a commitment to the Community.

Its dependence on the Community and the constant appreciation and acknowledgement of this through its Community work and contributions, distinguishes MCCA from other Islamic Finance providers and will continue to distinguish it if retail banks ventured into this market.

The corporate structure of MCCA, although in a phase of transition, has always been one that does not give ownership of the organization to one person or family. MCCA is an organization owned solely by its member share-holders. With over 8,000 members who own MCCA it is not accurate to categorize MCCA as anything but a community organization.

Nonetheless, in the interest of the community, MCCA has never ceased to assess



Dandenong Eid Festival: Children are captivated by the performers on stage proudly sponsored by MCCA.

the social needs of the community and contribute towards the development and sustainability of a prospering society. For over 23 years MCCA has been actively involved in giving back to the community by sponsoring mosques, schools, businesses, community organizations, sports clubs and community events.

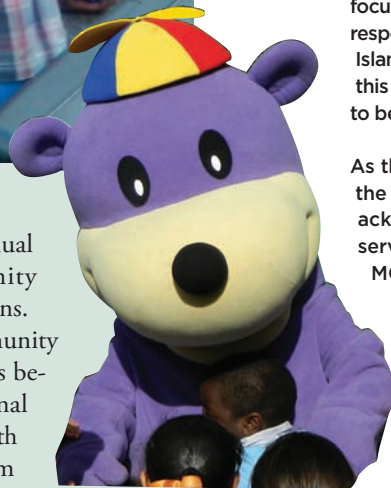
The community is the backbone of MCCA. "It was established by the community and the community is the beneficiaries of MCCA. Without the endless support of the community, MCCA will collapse and cease to exist," said Mr Mohammad Najjar, GM of MCCA.

MCCA is a well recognized and known community focused organization. The facts only work towards verifying this claim. It's not all about positive publicity through socially responsible behaviour. It is a level of social responsibility beyond the usual practice of profitable corporations. In the year

2011, MCCA contributed close to 35% of annual profit towards community sponsorships and donations.

"Members of the community see this and we know this because there is an emotional attachment people have with MCCA that makes them enduring, patient and loyal clients always wanting the best for the organization," Mr Najjar said. "Without this emotional attachment people have towards MCCA, people would not have remained loyal at times when waiting lists were 12 months long and return on investment was a mere 1% p.a.," he added.

An astonishing corporate policy implemented continuously for over 23 years, MCCA is founded with the sole purpose to serve the community and will continue to give back in the years to come.. ●



Zaki is a crowd favourite at Muslim Eid Festivals across Australia.



being committed to the highest levels of customer service and assisting the Muslim community to prosper, grow and contribute to Australia's economic wellbeing.

Mr. Najjar also confirmed that although plans were well advanced for Shari'ah compliant hire-purchase of vehicles and equipment, the launch has been deferred until the second quarter of 2012. It was also confirmed at the AGM that development of an MCCA property trust investment was underway and the group was working to a launch date in 2013.

"There is a great deal of community demand for a Shari'ah compliant Islamic financial and investment products as alternatives to those offered by the mainstream banks and fund managers," said Mr. Najjar. "In addition, many non-Muslim Australians are seeking investment products that are community focussed, conservative and socially responsible - and are turning to the Islamic finance sector to address this need. MCCA is well positioned to benefit from this interest."

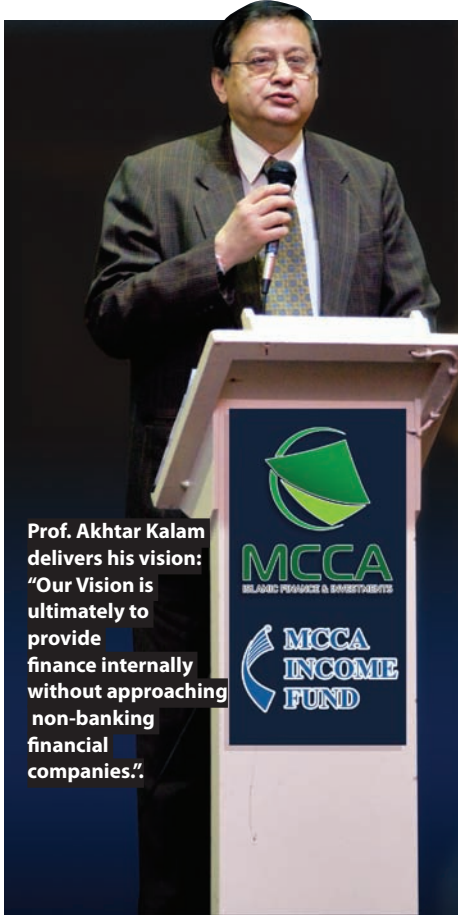
As the AGM came to a close, all the attendees joined together to acknowledge the outstanding service and professionalism of MCCA's frontline staff.

In closing the AGM Prof. Kalam said, "MCCA has achieved many successes and milestones over its 23 year history of service to the Australian Muslim community. We look forward to the future with great excitement and determination to build on the values that have provided MCCA the foundation for its achievements." ●



MCCA Income Fund

Strong Results amid Ongoing Volatility



Prof. Akhtar Kalam delivers his vision: "Our Vision is ultimately to provide finance internally without approaching non-banking financial companies."

PHOTO: MCCA LTD.

MCCA's Chairman Prof. Akhtar Kalam announced the conservatively profiled MCCA Income Fund (*Australia's first Shari'ah compliant investment fund registered with ASIC*) has delivered a very competitive first full year result and performance in a global and local economic environment of volatility and uncertainty.

The very competitive 5.31% return of MCCA Income Fund for the 2010–2011 financial year has also validated the Fund manager's strategy and reinforced MCCA's commitment of meeting investors' expectations.

"The professionally managed Fund established in 2009 has surpassed \$15M and invests mainly in residential mortgage investments in Victoria (49%) and NSW (46%).

The key components of the Fund that have been the catalyst for its growth are the low minimum investment threshold of \$500; no entry fees; and no exit or withdrawal fees subject to a minimum investment period of six months," said Prof. Kalam.

MCCA continues to benefit from growing demand amongst Australia's Muslim community for *Shari'ah* compliant investment and financial products. The Muslim community and a growing number of non-Muslim Australians

are seeking investment opportunities and products that are ethical, corporate and socially responsible, simple, easily understood, accessible, conservative and uncomplicated alternatives to those offered by the mainstream banking and investment industry. MCCA is very well positioned to address this market-place demand.

Prof. Kalam concluded, "MCCA Income Fund takes into consideration the proven advantages of Islamic banking and the values and ethics that underpin its growing popularity.

The fundamental objectives and underlying principles of MCCA Income Fund will provide the foundation for its continued future growth and return success."

Our Vision is ultimately to provide finance internally without approaching non-banking financial companies. Internal finance means finance provided directly through MCCA where we are the funder. This means that we set out the contracts and terms and conditions and we provide you with the products that you most feel comfortable with. Also that the profits stay in our community. The demand for internal finance is very large at this stage and as such the waiting list is already well established. ●

Community Calendar

■ Saturday March 3

The Brothhood releases Mix Tape 2.0

Featuring some of their all-time favourite artists from Bone Thugs n Harmony, The Outlawz, Jurassic 5 and Remarkable Current. thebrothhood.com.au.

■ Saturday March 10 & 11

Intensive Islamic Finance Course (Sydney)

Comprehensive 2-day course dealing with all major aspects of Islamic finance. Designed by the Australian Centre for Islamic Finance (ACIF) and includes self-contained

lecture notes with practical and real life case studies.. www.auscif.com \$195.

■ Sunday March 11

Year 12 Achievement Awards

In recognition of all Victorian Muslim year 12 students who received an enter score of 90% or above. Each student will be awarded with a certificate and a well deserved gift. Invited guests include MP's, media and Prominent Members of the community. Organized by Human Appeal International **6:00am-9:00pm By Private invitation only**

■ Saturday March 17 & 18

Middle East in Revolt: The First Anniversary

A host of international and local academics will explore the future opportunities and challenges of the "Arab Spring" and provide an unprecedented insight into the revolutionary events in the Middle East..

9:00am-6:00pm, Old Arts Building University of Melbourne
Conference Delegate: \$150.00, Registered Student: \$100.00
For further information:
<http://asiainstitute.unimelb.edu.au/conferences>

Intensive Islamic Finance Course (Melbourne)

Identical to the 2-day Course held in Sydney. Designed by ACIF. includes lecture notes with practical real life case studies. www.auscif.com \$195.

■ Saturday March 24

Trivia Fund raiser (Bankstown)

Teams of 10 compete for fabulous prizes over delicious Mezza & unlimited drinks in support of community initiatives by Mission of Hope. **7:00pm, Jasmin's Lebanese Restaurant. Adults \$35 Concession \$30**



This month: MCCA Income Fund.

Ramzi Elsayed

Doncaster VIC

I chose to invest funds in the MCCA Income Fund. I found all staff friendly and extremely accommodating to the extent where they even came to me to have documentation signed.

I would recommend everyone to invest in this fund without hesitation. I think what it offers is the opportunity for someone with funds for short term or long term investments because it will allow someone to obtain a halal return on funds which they may not be able to obtain from conventional means.

It's not just about getting returns but it's also the flow on benefits beyond the halal returns and that includes hopefully gaining Allah's pleasure which hopefully leads to benefitting ones family and worldly and hereafter affairs.



PHOTO: MAK

Elsayed S. Kandil

Smithfield NSW

For years, I have been involved in MCCA and having shares with my extra money.

When retired, I received a sum of money which I wanted to invest in an Islamic way. MCCA was the natural choice. Despite the fact that I had come across several alternatives but I saw them disappear for one reason or another. MCCA was the trusted institution for my investment.

Over time, the return was quite impressive! So I found no need but to continue. I would recommend others to invest in the MCCA Income Fund without any hesitation! The obvious reason is the trustworthy performance that puts me at ease with Allah (swt), while bringing me Halal income!



Ghayass Sari

Yagoona NSW

I chose to invest in the MCCA Income Fund because I believe MCCA offers Halal investment options and mortgage too.

So far so good, though I would like to hear more about the achievement of MCCA out there in the community. I would like to see more investment in the commercial sector and start /build up a Community Waqf /Trust.

Would I recommend people to invest in the MCCA Income Fund? Of course I would without any hesitation..

To see MCCA growing with the community needs, this requires the support of the whole community. Also, because I would like to see more successful Islamic institutions in all aspects of our community.



CommunityProfile



The National Young Leaders Day is an annual event founded in 1997 to develop strong leadership values amongst young Australians. The Program consists of keynote talks, multimedia presentations and interactive learning that seeks a range of specific outcomes for young people who aspire to lead themselves and others well.

An enthusiastic young group of students from the Australian International Academy (AIA) attended The National Young Leaders Day where they learned some of the tools and principles relevant to effective leadership.

Somaya Moosajee, a Grade 6

student at the AIA was one of those who participated in the day-long event sponsored by MCCA.

"It was an amazing experience to meet inspirational speakers. We learnt so many things about leadership such as our small actions may influence others to become better people", Somaya commented. Approximately 30,000 people attend The National Young Leaders Day in Australia annually.

The event was one which was filled with inspirational and motivating speakers attempting to ignite hope and belief in the significance of one's contribution to the global society they



PHOTO: ARTHUR REED PHOTOS P/L

Somaya Moosajee of Australian International Academy was at the National Young Leaders Day.

are in, specifically at a young age. Somaya confirmed the importance of such notion adding, "The inspiring presentations gave us confidence to believe in ourselves as everyone can make a difference to contribute to a better world. The event was unforgettable. May Allah reward you (MCCA) for supporting the future leaders of Australia by giving us this great opportunity."

MCCA is proud to have sponsored the attendance of students from the AIA and is keen to continue in supporting the development of young positive contributors to the well-being of the global village we are all citizens of. ●

Principles of Islamic Finance continued from page 3



PHOTO: MOBI STUDIOS

which is bought and sold. This is contrary to the nature of money as being a medium of exchange, unit of account and store of value.

One may look at the origins and history of how money was established and developed to represent the value of an asset (usually a valuable metal). Therefore, the transaction of money for money is one that contradicts the representative nature of money because it asserts that money is an asset, rather than a representative of an asset.

This is an important principle for Islamic financial institutions like MCCA in terms of explaining how they make money. As we know, the Prophet (peace be upon him) was asked ‘What form of gain is the best? The Prophet (peace be upon him) replied, ‘*A man’s work with his hands and every legitimate sale*’ (Ahmad).

This is well demonstrated in a hadith narrated by Urwa when the Prophet (peace be upon him) gave him one dinar in order to buy a sheep for him. Urwa bought two sheep for him with the money. Then he sold one of the sheep for one dinar, and brought one dinar and a sheep to the Prophet. On that, the Prophet invoked Allah to bless him in his dealings. (Bukhari) If Urwa had borrowed the first dinar with the condition that he would return the dinar plus a sheep that would be pure interest (*ribā*). By engaging in business and trade, money is converted into something useful which in turn generates legitimate profit for the financier.

Similarly, when MCCA customers engage in Lease Arrangement (*Ijārah*) contracts they are not exchanging money for money. In fact there would be no way for MCCA to profit from that arrangement, it would be pure interest. However, in a Lease Arrangement (*Ijārah*) we have an exchange of money which represents rental payment for a usufruct or right to use property.

Now, there are those who will say that all Islamic finance is doing is playing with words without really making a difference because both Islamic and conventional banks make the same return except that one calls it interest and the other calls it profit from trade? This is not a substantiated argument and it is not a new story.

The verse mentioned previously references those who say “*Trade is [just] like interest.*” However, Allah has permitted trade and has forbidden interest (*ribā*). This shows that

although there may be similarities between interest and profit, there are fundamental concepts and principles that Islam seeks to protect and safeguard. One must look beyond the single transaction they are involved in and how much they are going to be paying, taking into account features such as risk sharing and the absence of speculation which are non-existent in conventional finance models.

On the other hand, entrepreneurial activities encourage mutual cooperation, generosity and a spirit of partnership which connect the capital-owner with real economic activities that may actually contribute to the welfare of society through commerce, manufacturing, construction etc. “*O you who believe! Do not devour your property among yourselves unjustly except that it be by trade amongst you, by mutual consent...*” (Qur’an 4:29)

Close to almost one billion Muslims in the Asia Pacific Region is creating conditions that can facilitate and replicate global success of Islamic finance within Australian context.

The Board of Taxation recently issued a discussion paper as a way to introduce parity of tax treatment and level the playing field for Islamic finance products. The key reason is that The Middle East region represents a major source of offshore liquidity which, for a capital intensive Australian economy, is of the great interest.

As various banks increase direct and indirect dealings with Islamic finance institutions we see signs of progress. Currently, there are some wholesale and retail Islamic finance products, with Super (pension) and equity funds slowly making inroads. For instance, MCCA, established in 1989 as a small community cooperative, is now on the road to become the first Australian Islamic bank as it heads towards \$1 Billion in Islamic financing by 2015.

Furthermore, in the last few years we have also seen Kuwait Finance House move to Melbourne, Westpac’s commodity-trading facility (believed to be the first Islamic financing tool for institutions in Australia), Crescent Wealth launch of the first *Shari’ah* compliant equity fund, ANZ’s investment in AmBank (now at almost 24 per cent), NAB’s involvement in *Sukuk*, as well as intentions of HSBC Amanah to compete down under.

In light of this, it is not surprising to see ambitious statements by government officials that Islamic financing is a crucial plank in the government’s strategy to make Australia a financial hub in the Asia Pacific region. ●



Top left: Almir Colan **Top:** Almir Colan delivers his paper at the University of Melbourne. **Center:** The slide of the Qur’anic verse which depicts “Trade is [just] like interest.” **Bottom:** Very engaged audience from the cross section of the community.