

Islamic Co-operative Finance Australia Ltd

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MEMBERSHIP APPLICATION FORM

Primary Applicant's Personal Details:

Given Name: _____ Surname: _____ D.O.B: _____
Driver's Lic: _____ Passport No: _____ A.B.N.: _____
Address: _____
Phone: _____ Fax: _____ email: _____

Primary Applicant's Employment Details (including self employment if applicable):

Employer: _____
Employer Phone: _____ Fax: _____ Occupation: _____

Joint Applicant's Personal Details (Joint account Only):

Given Name: _____ Surname: _____ D.O.B: _____
Driver's Lic: _____ Passport No: _____ A.B.N.: _____
Address: _____
Phone: _____ Fax: _____ email: _____

Joint Applicant's Employment Details (including self employment if applicable):

Employer: _____
Employer Phone: _____ Fax: _____ Occupation: _____

Beneficiary Details:

Given Name: _____ Surname: _____ D.O.B: _____
Address: _____
Phone: _____ email _____
Relationship to member: _____

References:

Referee 1: _____ Address: _____ Tel: _____
Referee 2: _____ Address: _____ Tel: _____

Accounts to be operated (joint membership only): **Singly** **Jointly**

Declaration:

I/We acknowledge that I/We read and understand the terms and conditions of membership and hereby apply for membership of ICFA Limited together with _____ shares therein. If membership is approved, I/we agree to be bound by the rules of the cooperative and by any alteration there of registered in accordance with the cooperative Act, 1992.

Signatures:

Primary Applicant: _____ Joint Applicant: _____
Date: _____ Date: _____

Note: Must supply copy of driver's license as photo ID and proof of current address and passport for residency status for each applicant.

FOR OFFICE USE ONLY

Membership Number: _____ **Date of Joining:** _____
Fee payment reference: _____ **Application verified (initial):** _____
Authorized Official (Name & Signature): _____

Any additional notes:



ICFAL

A fair & simple way to invest and own



ICFAL Limited is a registered Australian Co-operative to provide Islamic Sharia Compliance investment & finance to members. "Members help their brother member" is our capital.

Who we are?

ICFAL Ltd was established in 1997 to fill the gap existed in Australia in fulfilling the desire of growing Muslim community to be able to deal financial matter in accordance their religious practice. Since then the Co-operative has been growing at average 50% per annum. Annual dividends earned by members were 4%-5% for the last 5 years, Alhamdulillah.

ICFAL is operated in accordance with the Co-operative Act 1992 and the rules are registered to conduct activities in NSW and ACT.

Membership

Any Australian resident can be a member by applying to ICFAL in the attached form. A non-refundable entry fee of \$100 is required. Member can purchase unlimited share of value \$100 each. Withdrawal from the account is limited to \$1000 per month with short notice. Withdrawal of more than \$1000 will require a 30 days notice in writing.

ICFAL investment portfolio and products

ICFAL prime interest is to give member a reasonable secure but consistent return on their investment without sacrificing the Sharia requirement. ICFAL financial practice relies on real asset and interest free business partnership. Below are the ICFAL products and services:

- Share and Equity Rental (SER) real estate property investment.
- Deferred payment of equity sell (Murabaha) on other products, e.g. car.
- Children Education Fund (CEF)

- Long Term Funds, e.g. Members Retirement Fund
- Religious service funds (e.g. Hajj Fund)

Financing Method

A member applying for finance must hold at least five (5) shares for the period of finance and member's minimum equity is 20% of the total price of the target purchase. Member must live in the State where ICFAL is registered.

Member signs an agreement of finance which varies with mode of finance such as Musharaka (partnership), Murabaha (cost plus profit trading) and Istijna (manufactured product). Musharaka is used for Share and Equity Rental (SER) scheme of real estate property and Murabaha for car or similar products. Istijna can be used for home extension etc.

For SER member pays a rental for the ICFAL equity as well as buys ICFAL share over an agreed term of finance. For other modes, ICFA purchase the product and sells to member with an agreed profit then member pays the price by installment over a term. Payments are made at an agreed interval (typically monthly) and there may be limits on the agreed term for different type of mode.

Method of Sharia Compliance

A Sharia board is consisting of three well recognized Imams and scholars in Islamic Financing oversee the Sharia Compliance.

Contact Us

Visit www.icfal.com.au, or
Ring or fax on 02-9643-1962.