



Sharif
FINANCIAL SERVICES

***Saving together
One community. One journey. One home at a time***

Registered with Financial Services Provider (FSP)

<https://fsp-register.companiesoffice.govt.nz/fsp>

Financial Service Providers (Registration and Dispute Resolution) Act 2008

FSP NUMBER: FSP226905

Contact details

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A Sharif

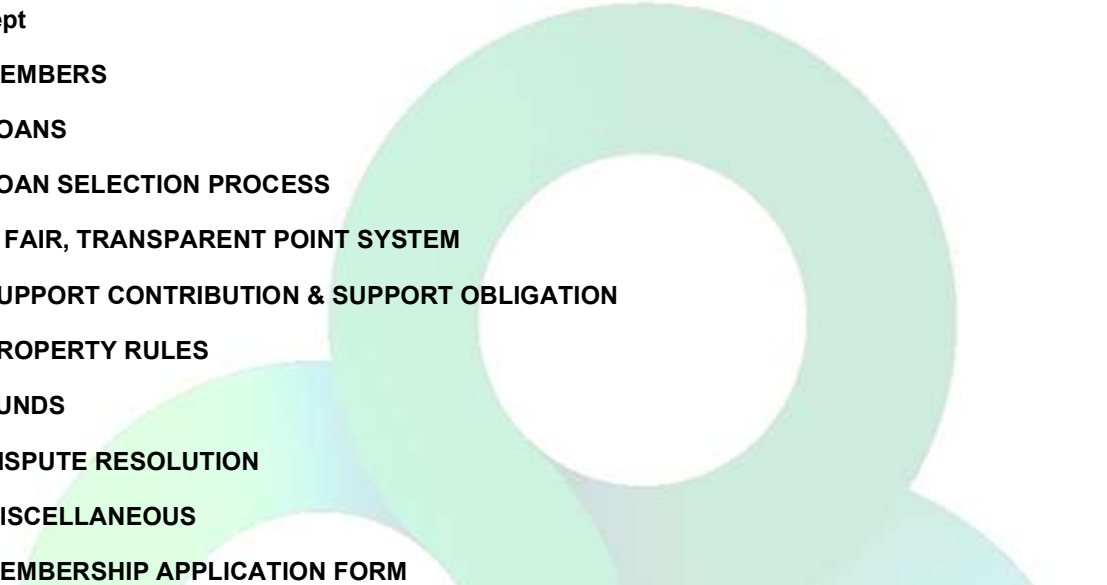
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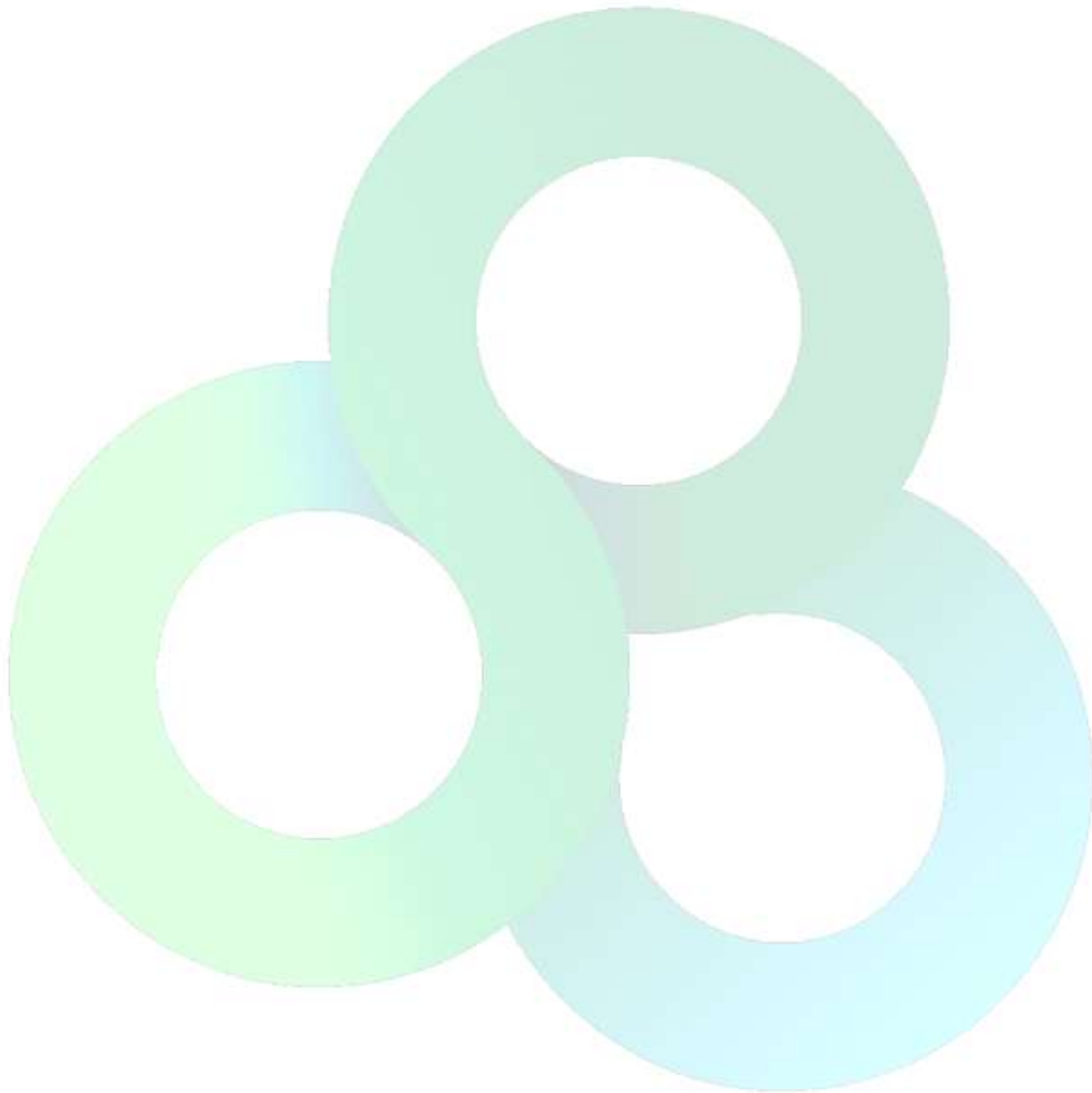
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CONCEPT

The SHARIF FINANCIAL SERVICES has been created for the primary purpose of helping those families and individuals who have regular income and wish to purchase a property in accordance with Islamic Sharia Laws. Contributions to SHARIF FINANCIAL SERVICES are received as “karaz-e-hasana” meaning no interest is received or given.



1. MEMBERS

- 1.1. The qualifications for membership of the SHARIF FINANCIAL SERVICES are as follows:
- New Zealand citizenship or permanent residence of New Zealand
 - Have good character
 - No criminal record
 - Regular income
 - A written application on a form as prescribed
 - A commitment to deposit funds on a regular weekly, fortnightly or monthly basis
 - Payment of a joining fee (nonrefundable) as stipulated
- 1.2. A member may cancel his/her membership of the SHARIF FINANCIAL SERVICES with 3 months prior written notice to the SHARIF FINANCIAL SERVICES
- 1.3. The Board members of SHARIF FINANCIAL SERVICES may determine that a member is unfit to be a member of the SHARIF FINANCIAL SERVICES in which case their membership can be cancelled without explanation.
- 1.4. On cancellation of membership the SHARIF FINANCIAL SERVICES will return the member's contributed funds with a cheque or bank deposit to the individual who signed the application form or a nominated person. The transaction to be witnessed by to avoid conflict.
- 1.5. If sufficient funds are not available to return to the member, then the member will need to wait till such a time when sufficient funds are available. If more than one member is requesting their funds, then the funds will be returned on a first request basis.
- 1.6. If a member has cancelled his membership, he is eligible to be reinstated as a member on completion of the requirements for membership including a new application form.
- 1.7. The right of a member to cancel his membership and/or withdraw the funds he has contributed to the SHARIF FINANCIAL SERVICES shall be suspended in the event of (or the imminent threat of) civil emergency such as earthquake, floods, tsunami, volcanic eruptions or other Act of God or any life changing events such as man-made disasters, global financial crisis, political crisis or other events which make normal operation of the SHARIF FINANCIAL SERVICES activities impractical or very difficult.
- 1.8. The SHARIF FINANCIAL SERVICES will appoint a Board of not more than 7 or as decided by the SHARIF FINANCIAL SERVICES founding members. The board will be responsible for day-to-day dealings with the members including, loan application processing, disputes or complaints. Board members shall hold office for a period of 4 years or as decided by the SHARIF FINANCIAL SERVICES founding members. The members shall hold elections for Board members if the members are not unanimous in the appointment of the Board and there are more than 4 persons willing to be Board members.
- 1.9. Unless SHARIF FINANCIAL SERVICES is notified in writing, the membership will automatically become dormant after 6 months of inactivity and membership will be cancelled after 1 year.

2. LOANS

2.1 The requirements for a member to be considered for a loan from SHARIF FINANCIAL SERVICES for the purchase of a property are as follows: The member must at the time of the application for a loan satisfy all the requirements for qualification as a member.

- Must be a member of the SHARIF FINANCIAL SERVICES for at least 1 years.
- The member must have made payments towards their savings.
- The member must have contributed not less than 35% of the loan they are seeking.
- A written application to be made to the Board on a form prescribed by the SHARIF FINANCIAL SERVICES.
- The member must make the SHARIF FINANCIAL SERVICES loan repayment **top priority** above other commitments such as renovations, overseas trip, vehicles etc.
- Anyone not making repayments to the satisfactions of SHARIF FINANCIAL SERVICES will be required to attend a meeting with the board and clarify their position and if SHARIF FINANCIAL SERVICES board members are not satisfied, the member will be given no more than 3 months to make the necessary arrangement if the members fails to meet their obligations then the board will be forced to repossess the property to recover the total outstanding loan amount.

3. LOAN SELECTION PROCESS

When sufficient funds are available or approaching close to sufficient value for a loan then members will be invited to apply for a loan consideration.

Only when a member's deposits are equal to or higher than 35% of the loan they are seeking then the individual is eligible to make an application for loan consideration.

For transparency and members views the loan consideration selection process is based on Points system with the top few members presented in the meeting for loan consideration.

4. A FAIR, TRANSPARENT POINT SYSTEM

✔ Basic Eligibility Requirements

1. 📅 Minimum Membership: 1 Year

- Applicants must have been active members for at least **12 months**.
- Must have contributed to helping others during that time.

2. 💰 Minimum Savings: 35%

- Applicants must have saved at least **35%** of the loan amount they are seeking.

3. 📄 Application Form

- A completed application form must be submitted.

4. 👥 General Meeting Attendance

- Applicants must attend the loan-related general meeting.
- Valid excuses for absence include:
 - Living in another city/country
 - Emergency situations
 - Family unforeseen circumstances
- **An applicant missing the meeting without a valid reason and not informing the admin = automatic disqualification from loan consideration**

SCORING SYSTEM

1. 📅 Membership Duration (Max 10 Points)

- Each full year of continuous membership → 2 Points
- Maximum → **10 Points**

2. 💰 Total Deposits Saved (Max 10 Points)

- Every **\$50,000** saved = **1 Point**
- Maximum → 10 Point

3. 📊 Requested Loan Amount (Max 10 Points)

- Up to \$100k → 10 Points
- \$100k–\$200k → 9 Points
- \$200k–\$300k → 8 Points
- \$300k–\$400k → 7 Points
- \$400k–\$500k → 6 Points
- \$500k–\$600k → 5 Points
- \$600k–\$700k → 4 Points
- \$700k–\$800k → 3 Points
- \$800k–\$900k → 2 Points
- \$900k–\$1m → 1 Point
- Above \$1m → 0 Points (Board review)

4. 📈 Savings-to-Loan Ratio (Max 12 Points)

- Below 35% → Not eligible
- 35–39% → 1 Point
- 40–49% → 2 Points

- 50–59% → 4 Points
- 60–69% → 6 Points
- 70–79% → 8 Points
- 80–89% → 10 Points
- 90%+ → 12 Points

5. 🕒 **Repayment Period – Principal Loan + Support Contribution**

- Up to 1 year → **10 Points**
- Up to 2 years → **9 Points**
- Up to 3 years → **8 Points**
- Up to 4 years → **7 Points**
- Up to 5 years → **6 Points**
- Up to 6 years → **5 Points**
- Up to 7 years → **4 Points**
- 8 years+ → **0 Points**

6. 🏠💰 **Total Funds Required**

- Up to \$100k → 8 Points
- Up to \$200k → 7 Points
- Up to \$300k → 6 Points
- Up to \$400k → 5 Points
- Up to \$500k → 4 Points
- Up to \$600k → 3 Points
- Up to \$700k → 2 Points
- Up to \$800k → 1 Point
- Above \$800k → 0 Points

⚖️ **TIE-BREAKING RULES**

If applicants score the same total points, priority will go to:

1. Longest-serving member leading by months or even days
2. Highest total deposits
3. Most consistent saving history

A member is eligible for more than one loan provided he meets the qualification requirements for another loan including the regular payments required for such further loan.

The SHARIF FINANCIAL SERVICES will consider loans to refinance existing bank or other loans secured against a property already owned by a member subject to such terms and conditions as may be approved by the SHARIF FINANCIAL SERVICES.

The SHARIF FINANCIAL SERVICES will consider loans for business or other purposes where a need arises with the approval of the Board. Loan for the purpose of non-tangible assets is considered high risk and will be investigated for risk assessment before any decision however the member will need to provide sufficient evidence and potential risk mitigation processes to the satisfaction of SHARIF FINANCIAL SERVICES board.

Member must appreciate that loans can only be made to members from contributed funds of other members. If no funds are available, then member will have to wait until such time when sufficient funds are available to meet loan requirements.

The SHARIF FINANCIAL SERVICES may suspend the making of any loans to members if market conditions before, during or after civil emergencies or life changing events is such that the SHARIF FINANCIAL SERVICES consider it would not be profitable to make any such loans. In such cases the SHARIF FINANCIAL SERVICES with the consent of the Board of members may require all properties for which loans have been granted to be sold by public auction, if the member granted the loan is unable to repay same on demand of the SHARIF FINANCIAL SERVICES.

5. SUPPORT CONTRIBUTION & SUPPORT OBLIGATION

A *Support Obligation* is an additional financial contribution made by a loan recipient to help sustain this program. This contribution is separate from, and in addition to, the member's own loan repayment.

How the Support Obligation Works:

- The member repays their required loan amount.
- The member then contributes an **equal amount** as their Support Obligation.
- These funds are used to support future members entering the program and to maintain the long-term sustainability of the community fund.

Example:

If you are buying a house worth \$850,000

Your savings are \$500,000

You need a top-up loan of \$350,000.

*Contributing Members Support Contributions to \$350,000 the same amount as your required top-up
SFS Service fee \$50,000*

Your total loan is \$750,000 (2x top up amount + SFS Service Fee).

Total funds need = your savings + 2x top up amount (\$500,00 + 2x \$350,000 + 50,000) = \$1,250,000

The mortgagee hold will remain until the loan amount of \$750,000 is paid off. Once this amount is paid off, the mortgagee hold is removed, the Contributing Members Support Contributions portion of \$350,000 is either returned to you in full or you can use it toward another loan.

6. PROPERTY RULES

The member is solely responsible for the location and condition of the property purchased. The SHARIF FINANCIAL SERVICES have no responsibility for same.

A member is not permitted to purchase a property at a price more than the market valuation. The member may sell the property at any time and repay the remaining loan to the SHARIF FINANCIAL SERVICES on settlement of the sale.

All profits from the sale of the property belong to the individual member and the member shall bear any loss on sale. That is a member must repay the full balance owing of the loan regardless of the sale price of the property.

The members will pay all local authority rates, water, utility charges, and will maintain the property in a clean and tidy condition and keep the property insured to the satisfaction of the SHARIF FINANCIAL SERVICES.

All loans for property purchases will be secured by registered first mortgage. This will include the ability of the SHARIF FINANCIAL SERVICES to sell the property by public auction in the event of default.

After purchasing the property with the assistance of the loan from the SHARIF FINANCIAL SERVICES the member shall continue to make regular repayments at the rate provided in the application form or as agreed together with a sum calculated as the market rate rent for the property + top up. All payments shall be used first in repayment of the loan. The member may make additional payments if they wish to repay his loan at an earlier date.

A default occurs if the member fails to make three consecutive payments.

If a member dies before repayment of a loan, then his family or the members of his estate are required to continue making payments for the property as agreed. If they are unable to do so, then the property is to be sold by public auction.

At the time of acquisition of a property or a loan regardless of the amount the member shall pay to the SHARIF FINANCIAL SERVICES a one-off non-refundable fee of **\$50,000.00** which will be applied by the SHARIF FINANCIAL SERVICES to meet SHARIF FINANCIAL SERVICES running costs.

The registered proprietors of the properties for which loans have been made by the SHARIF FINANCIAL SERVICES shall execute irrevocable Powers of Attorney in favor of the SHARIF FINANCIAL SERVICES to permit the SHARIF FINANCIAL SERVICES to sell the properties by public auction as provided by the Rules.

7. FUNDS

Members shall keep their own records of funds contributed to the SHARIF FINANCIAL SERVICES.

The SHARIF FINANCIAL SERVICES will accept funds for safekeeping without any benefits of membership as a member. Such funds may be used for loans to members with the approval of the supplier of the funds in respect of each loan and subject to compliance with all or any statutory requirements.

SHARIF FINANCIAL SERVICES will not pay any profits or interest to members for the period the funds are held by SHARIF FINANCIAL SERVICES.

Any Member may request to withdraw their funds provided sufficient notice is given to ensure sufficient funds are available.

In the event where more than 1 member has requested to withdraw their funds and the account balance is not sufficient, the individual member's funds will be returned in the same manner as it was deposited.

8. DISPUTE RESOLUTION

Any member who has a complaint or a dispute shall or for any other reason may request the Board of members for resolution by mashora.

If any differences or disputes arise between the SHARIF FINANCIAL SERVICES and the Board of members, then such issues shall be referred for resolution to Islamic Ulama's.

If a member is not satisfied with the results of the procedure for resolution of a particular dispute then the member is not precluded from issuing court proceedings against the SHARIF FINANCIAL SERVICES to resolve the dispute, but the member shall be responsible for all legal costs and expenses incurred by the SHARIF FINANCIAL SERVICES in such court proceedings.

If the repayments are inadequate and not acceptable to SHARIF FINANCIAL SERVICES, the Board will have a meeting and decide. The following will be considered; one or more options may be implemented.

- A period of 30 days will be given to adjust the repayment amount to acceptable sums
- Option will be given to pay back the remaining sum within prescribed period as agreed by the Board
- The Board may ask for the entire remaining sum to be paid back within agreed time not greater than 3 months.
- Written notice will be provided to the members and within 3 months the assets will be auctioned off to recover the remaining loan.
- Other options maybe considered and agreed upon by the Board prior to implementation

9. MISCELLANEOUS

The SHARIF FINANCIAL SERVICES will take all reasonable care to keep members privileged information confidential. No member shall have the right to seek confidential information about any other member.

Regular meetings shall be conducted as follows:

- Between the SHARIF FINANCIAL SERVICES members when required
- Between the SHARIF FINANCIAL SERVICES and the Board of members when required

- General meetings between the SHARIF FINANCIAL SERVICES, the Board of members and all the members when required by the SHARIF FINANCIAL SERVICES and the Board.

The rules are an evolving process to meet future requirements as issues arise. Accordingly the rules will be updated on a regular basis in mashora between the SHARIF FINANCIAL SERVICES and the Board members.

ALL contributions shall be from the primary signatory account. No payments shall come from other sources to be allocated to an existing member's account.

The entire loan to be repaid within maximum period of 7 years. For smaller loans the repayment period will be discussed and agreed at the time of taking loan.

No agreement or promises can be made on behalf of SHARIF FINANCIAL SERVICES by any individual or board members.

when taking the loan, the member shall check his/her bank records with the statement provided by SHARIF FINANCIAL SERVICES and report any discrepancy as soon as possible. Any discrepancy checking after 3 months will incur accountant charges which will be the sole responsibility of the individual.

Any future additions to this document as agreed by the board are deemed to be acceptable by all existing new members.

Individual members are responsible for their own record keeping, zakat etc.

CONFIDENTIAL

UNLESS SPECIFICALLY ADVISED BY SHARIF FINANCIAL SERVICES, NO MEMBER OR INDIVIDUAL MAY COPY OR DISTRIBUTE ANY PART OF THIS DOCUMENT.

10. MEMBERSHIP APPLICATION FORM

First Name:	
Last Name:	
Occupation:	
Date of Birth:	
Street Address:	
Home Phone:	
IRD Number	
Mobile:	
Email:	

Family members full names: Optional

Person(s) who can access the funds in your absence.

Membership qualification:	<input type="checkbox"/> I am a relative <input type="checkbox"/> I am a close business associate <input type="checkbox"/> My principal business is the investment of money <input type="checkbox"/> I want to safeguard my faith and wish to save up <input type="checkbox"/> I habitually invest money in the course of and for the purpose of my business <input type="checkbox"/> I am a close friend
Residence qualification:	<input type="checkbox"/> NZ citizenship <input type="checkbox"/> NZ permanent residence
Criminal record:	Yes/No

How you became aware of the SHARIF FINANCIAL SERVICES:

<input type="checkbox"/> Recommended by (name): <input type="checkbox"/> Broker's register <input type="checkbox"/> Other (details):	
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FINANCIALS

Total weekly income: \$.....

Total anticipated weekly savings: \$.....

How much do you intend to contribute (Weekly/Monthly): \$.....

After obtaining the loan, what will be your total contribution towards paying back your loan: \$.....

Do you have any funds set aside for the possible purchase of a property?

<input type="checkbox"/> Yes State the amount \$.....	<input type="checkbox"/> No
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If yes, how much? \$.....

If the answer is "Yes" to the above question, do you want to transfer these funds to the SHARIF FINANCIAL SERVICES now?

<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Don't know	

Do you intend to purchase more than one property?

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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<input type="checkbox"/> Don't know	
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How much (estimated) loan do you need to purchase a property?

<input type="checkbox"/> \$.....	<input type="checkbox"/> Don't know
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MEMBERSHIP AGREEMENT

KEY PEOPLE: Anayatullah Sharif, Fawad Sharif and Zabiullah Sharif

I _____

Applicant (full name)

apply to the SHARIF FINANCIAL SERVICES to become a member of the SHARIF FINANCIAL SERVICES if my application is successful I agree to the following:

- (1) The above information is true and correct.
- (2) To contribute the above regular income contribution.
- (3) To be bound by the SHARIF FINANCIAL SERVICES Rules which I have read.
- (4) I will provide a copy of photo ID (driver license / passport).
- (5) I will be keeping my own record of payments to SHARIF FINANCIAL SERVICES.
- (6) I understand that zakat payable on my savings is my own responsibly.
- (7) I can seek clarification should there be any discrepancy in the financial statement provided by SHARIF FINANCIAL SERVICES and my own records.

SIGNATURE OF APPLICANT: DATE:

Witness name:

Witness signature: Occupation

Banking Details

Name of account: **SHARIF FINANCIAL SERVICES**

Bank: ANZ

1) Joining fees (\$500): 060-197-0367980-00

This is one of payment. Once joining fee is paid a membership number will be issued and the rest of the payments are to be made into the account below.

2) Weekly payments: 060-197-0367980-01

When making deposits please follow the bellow for ease of reference.

PATICULARS	CODE	REFERENCE
<i>FIRST NAME</i>	<i>LAST NAME</i>	<i>APPLICANT NUMBER</i>

Example

PATICULARS	CODE	REFERENCE
<i>AHMAD</i>	<i>MAHMOOD</i>	<i>083</i>

