

# As the leader of Australian Islamic Finance **MCCA passed one billion dollar mortgage**

MCCA Ltd is a corporate entity, and the name has originated from the acronym of the Muslim Community Cooperative Australia, the pioneering Islamic Finance institution of the country. Recently MCCA has marked a milestone in its journey to keep Muslims away from interest (riba) by passing the management of one billion dollar of Shariah compliance mortgage.

Although MCCA started with limited personal contributions amounting to A\$22,300 seeding capital from its founding members in 1989 in Melbourne, it is now a household name in the Muslim community in Australia. On the 29<sup>th</sup> October 1993 MCCA purchased its first business premises in Burwood, Victoria for A\$210,000, and on the 26<sup>th</sup> March 1996 it acquired the second business premises in Lakemba, NSW for A\$392,000.

On 30 October MCCA held its 26th AGM in Melbourne with over 100 participating members/shareholders. It was one of the most successful and well attended AGMs of MCCA in the recent years. The Chairman of MCCA, Professor Akhter Kalam gave a brief history of the company highlighting its land mark achievements. He also mentioned that the success of MCCA is the success of Muslims in Australia and the trust it has earned through the dedicated service to its members and genuine and unwavering support for a very large number of community events organised by different Mosques, community organisations, and Islamic Schools and Centres over the years.

Currently MCCA has members and clients from all over Australia. However, initially all the activities of MCCA were based in and around Melbourne and services were primarily limited to Victoria. But several years ago MCCA opened its branch in Sydney to serve the largest Muslim community in Australia. Recently, MCCA has moved to the Queensland market with the appointment of a full time staff to ensure physical presence of MCCA in Brisbane to serve its members and potential clients in the sunshine state.

The management of MCCA is headed by a General Manager who works under the direction of a Board of Directors who are directly elected by the members. The success of MCCA is largely due to its committed and dedicated professional staff who serve its members on a daily basis within the guidance of Islamic principles and highest professional standard. The current General Manager, Mr Mohammad Najjar and his team are striving to take MCCA to its next step in the financial services industry in an increasingly competitive market and positioning MCCA to face emerging challenges.

In the early days of MCCA the directors were mostly elected from Melbourne. With the expansion of its businesses in New South Wales Directors have been elected from both the states. In 2014, a Director was first elected from Queensland marking another milestone of MCCA to expand its presence and face to face services to more Muslims in different parts of Australia.

In addition to halal home/commercial property loans, MCCA has been managing a very successful MCCA Income Fund for individual and organisational investors. The Fund is open to everyone for investment to generate Shariah compliant income from otherwise idle money

sitting on the bank account. Last year MCCA distributed monthly dividend of 4-5%, much higher than the bank rate, to the investors. Within a very short time the Income Fund is expected to exceed \$50 million, another milestone achievement of MCCA.

From a very small Cooperative entity, MCCA turned to a limited company in 2009, and has been servicing the community with diverse financial products such as mortgage, income fund, novated car lease, superannuation etc. All these achievements have been possible due to the favours of Allah Subhanahu watala, uncompromising Islamic commitment and strong rapport within the community as an Islamic financial institution. MCCA not only maintains good relationship with the members of the community, Islamic organisations and institutions but also has provided financial support to numerous activities organised by different Mosques, Islamic Schools and organisations as part of its commitments to serve the Ummah.

The community trust in MCCA is strengthened by its highest level of commitment to follow Islamic principles through complying with Islamic requirements of each and every one of its products by strictly following the rulings of its highly regarded Shariah Advisors comprising of some of the top Ulema (Islamic scholars) in Australia. No products come to the market and no commercial deals are signed unless it is cleared by the Shariah Advisors.

Your wealth can grow in an Islamic way if you join MCCA with thousands of other Muslims in Australia. The vision of MCCA is to be the leading provider of specialised financial and wealth management services to meet the growing needs of Muslim Australians. All information on MCCA and its products can be accessed via its website at <http://www.mcca.com.au/>

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