



Riba – Free Trust Nelson

**Information Pack
for New and Prospective
Members**

4 Sheets Total

Riba-Free Trust Nelson



Introduction

Allah *Subhana wa Ta'ala* has outlined very clearly in the Qur'an, numerous legal and ethical principles in dealing individually or collectively, with regard to the financial and economic aspects of our lives. These are further amplified by the sayings of the Holy Prophet Muhammad *salallahu alaihe wassallam*. From these guidelines an economic system, with its monetary theory, can be elaborated to produce a socially and politically just, contemporary, on a large scale, for the well being of humanity.

On a small scale, and to contribute towards the development of an Islamic monetary system we have been running Riba Free Trust since 1991. As Muslims we should remain conscious of Allah *Subhana wa Ta'ala* and endeavour to apply the Qur'an to our everyday lifestyle.

📖 O you who believe, be afraid of Allah, and give up what remains of *riba* (interest) if you are believers.

- *Al-Qur'an 278: Al Baqarah*

📖 And if you don't do it, then beware of taking notice of War from Allah (swt) and his Messenger (saw), but if you repent, you shall have your capital sums. Deal not unjustly and you shall not be dealt with unjustly.

- *Al-Qur'an 279: Al Baqarah*

Aims and Objectives

1. To free Members from Mortgages and other debts.
2. To enable them to buy property or other commodities without the need to indulge in *riba* (interest).
3. The trust is open to all members of the previous committee and all practising Muslims.

In the Name of Allah the Most Beneficent the Most Merciful

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Scheme Ten Thousand

Procedures

1. There are a total of Thirteen Unit Holders in this scheme.
2. One unit being equal to £100.00.
3. Each unit holder pays a hundred pounds per week.
4. The period of this scheme is two years.
5. All payments to be handed in on Friday of each week.
6. The person in line for payment shall receive eight payments of £1,250.00 making a total of £10,000, i.e. $1,250 \times 8 = 10,000$.
7. The turn of each recipient will be determined by a draw.
8. If a person wishes to discontinue his/her payment, it is expected that he will find a suitable alternative person to take his place.
9. In the case of serious difficulty, regarding the continuation of payments, the representative body should be consulted.
10. If a member decides to discontinue his/her payments before completion of the two-year term, he/she will not receive payment until the end of that term.
11. The next of kin will be responsible for the repayment of the debt of a deceased member, having passed away after having received his/her share.

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Administrative Costs

- ❖ A small amount of £3.85 will be extracted from every £100.00, this will be used for the purposes of telephone/stationery/copying/legal and accountancy fees/bank charges/ managerial services costs and sundries.
- ❖ Two out of the following three members of the management committee are authorised to sign cheques for withdrawal:
 - ◆ Chairman – currently Ishtiaq Mohammed
 - ◆ Organiser/Cashier – currently Alyas Ahmad
 - ◆ Secretary – currently Habibur Rehman