



### **MISSION**

“Spend in the cause of Allah and do not let your own hands throw you into destruction ‘by withholding’. And do good, for Allah certainly loves the good-doers.” (Baqarah, 195), Everyone turns to their own direction ‘of prayer’. So compete with one another in doing good. Wherever you are, Allah will bring you all together for judgment. Surely Allah is Most Capable of everything. (Baqarah, 148) and the hadiths of our Prophet Muhammad (s.a.w.w.) encourage helping people.

More than 8 million Muslims live in the United States.

Based on these orders and recommendations;

We are working to establish the **AMERICAN MUSLIM CREDIT UNION AND TRUST (AMUSCUT)** to provide financial support services to all of our members with transparency and honesty within the framework of US legal rules, focusing on universal and Islamic values for Muslims living in America, away from political and illegal practices.

This Web Platform has been prepared to inform and survey the membership-sponsorship activities of Muslim individuals, organizations, and communities for the establishment of the American Muslim Credit Union & Trust (AMUSCUT). According to the commitments of the sponsor and other donors, the results of the survey and evaluation, legal applications, and arrangements will be made for the establishment of the Temporary Board of Directors.

**For details; ABOUT <https://amuscute.us/about/>**



## ACTIVITIES

There are more than 120 million members of the 6,100 Credit Unions in the United States. Credit unions, because they are cooperatives, operate on a non-profit basis for the benefit of their members and are tax-free, offering lower rates than other financial institutions. Each member's deposit is insured up to \$250,000.

AMUSCUT, which will be established in this context, will provide Muslims in the USA with home, office franchising, office inventories, car purchases, Trading and investment, for their children's schooling expenses. Non-Governmental Organization (NGO) Development of Islamic Education-Culture-Worship-Health-Activity centers, faith-listed for those who want it. It'll provide financial support under the most favorable conditions with financial instruments that conform to Islamic criteria. They will be able to access financial-investment-retirement-health planning and expert support services.



For the strong establishment of AMUSCUT, Islamic finance collaborates with opinion leaders and leaders of Muslim societies and non-governmental organizations in America, Islamic-Cultural-Local Associations-Foundations-Councils-Chambers of Commerce and Muslim businessmen, experts and consultants, in the field of banking; Its goal is to collect 100,000 members and 10 million dollars aid-fund-donation.

AMUSCUT, which will be established in New Jersey, will work across the United States with Fintech technologies and Internet Banking applications.

For details; FAQ <https://amuscut.us/faq/>



## **SPONSORSHIP**

For the strong establishment of the non-profit AMUSCUT; its goal is to collect 100,000 members and 10 million dollars in the aid-fund donation.

**General Sponsorship criteria for the establishment of American Muslim Credit Union&Trust;**

- Companies, organizations or individuals who will donate at least \$10,000
- Islamic-Cultural-Worship-Education-Health Centers, Associations, Foundations, Institutions and Organizations with a network and potential of at least 500 members will be considered as general sponsors.

**Sponsorship criteria to be included in the AMUSCUT interim board of directors;**

- Companies, organizations, or individuals who will donate at least \$100,000
- Islamic-Cultural-Worship-Education-Health Centers, Associations, Foundations, Institutions and Organizations with a network and potential of at least 1000 members will be considered as temporary board member-Sponsor. Commitments are not binding on their owners.



In this context, legal arrangements will be made with the Temporary Board of Directors, consisting of sponsors and expert consultants to be determined.

Sponsor candidates can report donation amounts on behalf of themselves, their company, or their organization with a survey.

After the establishment is legally approved, the pledged donation-deposit-membership dues from the members will be deposited in legal accounts. The new Board of Directors will be determined with the participation of all the members.

**Click on the Sponsorship Application Form**

<https://amuscute.us/membership-sponsorship-survey/>

**AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT) will be your reliable, ethical, helpful, trusted finance provider and investment partner in the United States.**

#### **MEMBERSHIP**

For the strong establishment of the non-profit AMUSCUT; the First plan targets 100,000 membership registrations. You can register on behalf of yourself and your potential with the survey form.

To open a membership account at AMUSCUT, it is sufficient to provide a valid ID, your SSN-Social Security number (if any), and proof of your address. You can apply for membership online.



The AMUSCUT deposit account is actually stocked with a value of \$20 each. For this reason, at least 5 shares must be purchased initially to get a membership. Membership is achieved by opening a Share account with a minimum deposit of \$100. For children under 13, only one share is required for initial membership. There is no minimum amount required to open a checking account. Member accounts are insured by the National Credit Union Equity Insurance Fund (NCUSIF). Each member's deposit is insured up to \$250,000.

Members can transfer money from their accounts in other banks, and Real-time credit and credit card cash advances can be made. They can pay their bills online.

They can avail of financial-retirement-health planning services.

**Click on the Membership Application Form**

<https://amuscut.us/membership-sponsorship-survey/>



## DIFFERENCES

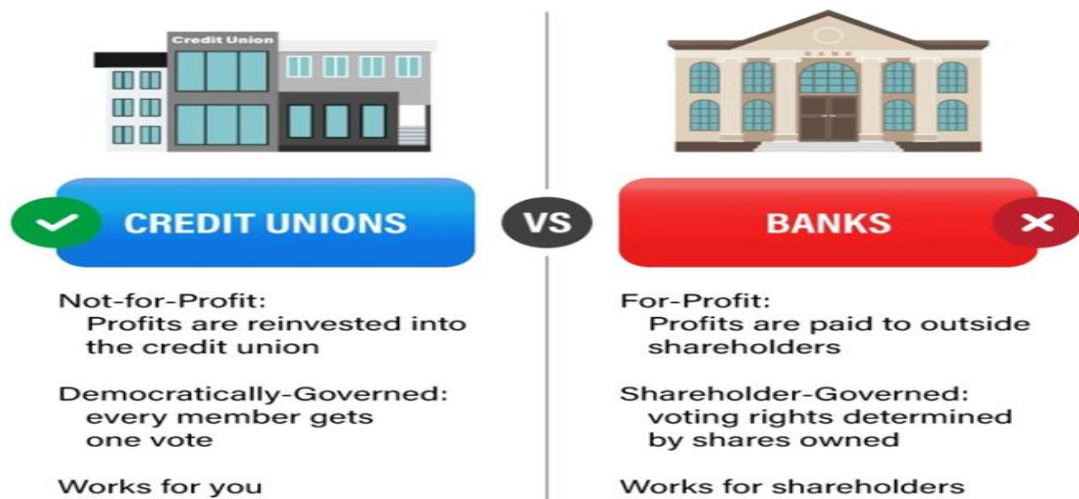
Because the members/customers of a credit union are the owners, the credit union pays "dividends" rather than "interest".

Like other financial institutions, Credit Union accepts deposits and lends money - but we are NOT in this business to make a profit. As a member of the Credit Union, you, along with other members, will be the owner and operator of the Credit Union. Earnings and excess funds are returned to our members as dividends, at a discount. Financial offers, improvements to our products and services. That means they have great prices, low fares, and special discounts.



AMUSCUT aims to be a financial institution that is democratically controlled by its members and operates to maximize the economic benefit of its members by providing financial services at competitive and fair rates.

AMUSCUT will be built on a strong foundation. It will adhere to the strong Code of Ethics that focuses on honesty and transparency in our products and services. we will offer to our members.



It will provide financial support to those who want it with financial instruments by faith-indexed Islamic criteria, in the most appropriate circumstances. It will be regularly audited by PricewaterhouseCoopers LLP, an independent audit firm. For details; FAQ <https://amuscut.us/faq/>

## SERVICES

AMUSCUT will serve all its members with the following financial products

**1. GENERAL - CONVENTIONAL CREDIT UNION-BANKING FINANCIAL PRODUCTS;** Such as Home, Work place, Commercial Units, Vehicle, Franchising purchasing, Refinance, Loans, SME Loans, Leasing, and Investment Financing.



**2. SPECIAL (by ISLAMIC ETHICAL CRITERIA) FINANCIAL INSTRUMENTS;** With the Private funds and partners with which we will cooperate and joint projects, Mudarabah, Murabaha, Ijarah, Musharakah, Halal Invest, Tekaful Insurance and Sukuk bonds, etc. Indexed Mortgage and other financial transactions will be made.



### 3-FINANCIAL PLANNING

**Compliant & Reliable Beneficial Financial Planning Investment & Asset Management Consulting Services According to Your Goals and Values.**

**Our experienced team of advisors will assist our Muslim members in the USA with financial planning and advise on their short and long-term goals.**



### 4-E-TRADE/EXCHANGE INVESTMENT SERVICES

**With the "Global Useful Reliable Investment Platform"; You can trade on the world's leading indices (exchanges) including halal-profitable, trusted stock trading, Dow Jones, FTSE, DAX, JSE, and many more.**



### 5-CONFIGURATION AND CONVERSION SERVICES

**We provide financial restructuring terms in accordance with Islamic criteria with Trusts and lawyers and legal agreements to avoid direct interest payment on money loans taken from other banks.**



## 6- GLOBAL TRANSLATOR PLATFORM

There are 52 different ethnic Muslim communities in the USA. It provides access to thousands of professional certified translators in order to enable all our members who speak different languages to make information transactions and make Useful and Reliable Investments and will be supported in all languages with the Global Interpreter Platform, which supports more than 300 languages. **You can check the SERVICES for details.** <https://amuscult.us/services/>



**INTERPRETER CONNECTION LINE**  
**"Click here to speak in all languages"**

## A-ABOUT

Credit unions are authorized financial institutions that generally provide services to members similar to retail banks, including deposit accounts, provision of credit and they are certified to receive cash cheques, issue loans, credit cards and many other financial services. They can provide all the basic financial services that can be provided by banks, savings banks and savings and credit unions.

Because they are cooperatives, non-profit organizations operate for the benefit of their members and credit unions are partially tax-exempt because of this exemption, credit unions often offer lower rates than for-profit financial institutions.

It is regulated and audited by the National Credit Union Administration (NCUA) and periodically reviewed by them.

Member funds are insured up to a minimum of \$250,000 by the National Credit Union Stock Insurance Fund (NCUSIF).

A credit union is owned and controlled by the people, or members, who use their services and each has with equal voting rights, elect the Board of Directors, which manages their day-to-day activities and sets their strategic goals for the future.

A credit union is an integral part of the community it serves; Profits earned by a credit union;



members, staff, students, companies, schools, mosques, Islamic cultural centers and non-profit organizations etc. It serves all its members and the local community they represent.



Credit Union accepts deposits and lends money like bank institutions - **but we are NOT in this business to make a profit.** Most banks, savings and loans belong to groups of members whose interests included a healthy return on investment. Many shareholders/members do not even benefit from the services of that institution. As a Credit Union member, you are the owner and manager of the Credit Union along with other members.

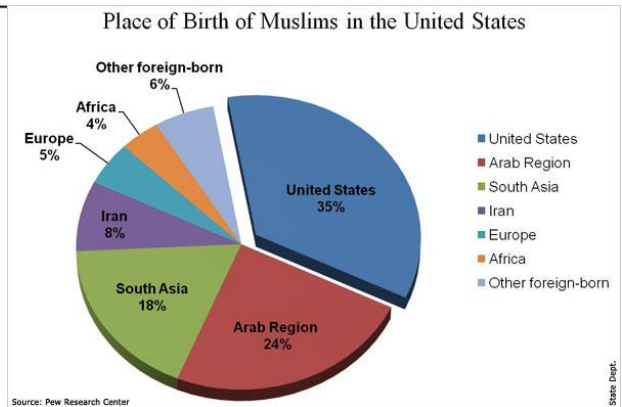
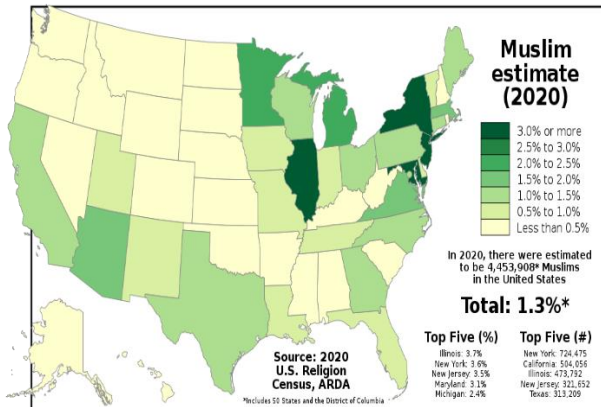
**Worldwide, 60,500 savings-focused credit unions in 109 countries provide more than 250 million members with access to financial services. In the United States, 6,100 National Credit Unions serve more than one hundred million members.**

On the other hand, faith-based-ethical-profitable-interest-free Islamic financial instruments are an alternative financial value that has been accepted all over the world and has been applied for many centuries.



**Today, the Islamic finance sector is growing between 15% and 25% a year and has become a \$2.5 trillion sector with hundreds of specialized institutions located in more than 80 countries. Financial assets in the global Islamic criteria are estimated to reach US\$ 3.69 trillion by 2024.**

Today, banks with interest-free products, including conventional global banks such as Citibank, Barclays Bank, HSCB and Commerzbank, operate perfectly in more than 60 countries in a geography stretching from South Africa to Kazakhstan and, from the USA to Europe.



**There are 55 million expatriate foreigners and more than 8 million Muslims living in the United States.**

**There are 52 expatriate-ethnic-Muslim communities** from Pakistani American, Indian American, Bangladeshi American, Turkish American, Arab American, Palestinian American, Albanian American, Bosnian American, Albanian American, Azerbaijani American, Kazakh American, African American, and other Muslim communities.

These communities are in great need of faith-based investment financing products and institutions that will meet their financial needs and empower them by helping them.

**Therefore, we are hardly working to establish the AMERICAN MUSLIM CREDIT UNION&TRUST (AMUSCUT) to provide financial support services to Muslim communities living in America.**

**AMUSCUT to be established will provide financial support to its members in the most favorable conditions for the purchase of a house, office, car, commercial and investment areas, and for the school educational expenses of their children.**

AMUSCUT, which will be incorporated in New Jersey, will operate all over the United States with Financial technologies and Internet Banking applications.

**AMUSCUT will offer two types of financial products for American Muslims.**

- 1. General - Conventional Credit Union Banking Financial Products;** Such as Home, Workplace, Commercial Units, Vehicle, Franchising purchasing, Refinance learning, Loans, SME Loans, Leasing and Investment Financing.



**BUSINESS LOANS; SBA LOAN, REAL ESTATE LOAN, AUTO LOAN, TERM LOAN, LINE OF CREDIT, EQUIPMENT LOAN**

AMUSCUT will be offer products that make your life easier. Your Savings Account serves as your membership account, giving you access to other products and services offered at AMUSCUT. This Credit Union is federally insured by the National Credit Union Administration (NCUA). Unlike other financial institutions, we are not open to the general public. Use can will be your Savings Account to set aside funds for emergencies and for unexpected expenses.

**REQUIREMENTS FOR ACCOUNT OPENING;** \$100 minimum balance to open, No monthly service fee, Dividend accrues from the date of deposit Dividends paid quarterly

**PERSONAL BANKING; SAVINGS, IRAS, EDUCATION SAVINGS, SHARE CERTIFICATES LOANS**

AMUSCUT will be have lending professionals ready to assist you with your borrowing needs. Whether you're in the market for a Signature Loan, Used Auto Loan, New Auto Loan, Student Loan, AMUSCUT will be ready to help. You'll love our easy application forms, quick loan processing, low-cost financing, flexible repayment terms, and friendly, knowledgeable staff. If download the loan application and submit it with all required documents and AMUSCUT will process and fund your loan within 7 business days.

**2- Special (in accordance with Islamic ethical criteria) financial instruments;** Such as Mudarabah, Murabaha, Ijarah, Musharakah, Halal Invest, Tekaful Insurance and Sukuk bonds, etc. applications will be made with private funds and partners.



**US Mortgage parent Fannie and Freddie accepts Mortgages that meet Islamic criteria for home business purchases.**



For Muslims in the USA, where conventional and traditional banking and finance sectors are highly developed, financial structuring and transformation can be made in accordance with Islamic-Halal rules.



Gulf US Capital & US Share Fund & Global Finance Platform & Beneficial Finance Group, which has been operating in the field of financial services and Islamic Finance for 20 years, and its partners conducted the necessary research for the establishment of AMUSCUT professionally and comprehensively, met with relevant experts and prepared this web platform.

This Web Platform is for the organization of information and surveys for Muslim communities for the establishment of the American Muslim Credit Union & Trust (AMUSCUT). Legal applications and arrangements will be made with the Provisional Board of Directors according to the commitments of the sponsor and other donors and the results of the survey and evaluation.

For the strong establishment of AMUSCUT together with opinion and leaders of Muslim societies and non-governmental organizations in America, Islamic-Cultural, Local Associations, Foundations, Councils, Chambers of Commerce and Muslim businessmen, experts and consultants in the field of banking and Islamic finance;

**It is aimed to collect 100,000 members and 10 million dollars aid fund donation.**

With this web platform, information, suggestions, offers will be received, pre-membership and donation commitments will be determined.

Legal requests will be made with members' registration after reaching the targets. After approval, membership dues collected by members will be deposited into statutory accounts.

A temporary Board of Directors will be formed, consisting of opinion leaders of Muslim communities, experts/consultants, sponsoring organizations and large donor companies. Necessary legal actions will be taken on behalf of this administration. A new Board of Directors will be determined with the participation of all members.

**AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT) will be your trusted ethical charitable honest finance provider and investment partner in the United States.**

**May Allah bless our efforts which started in the month of Ramadan in 2023.**

## **B-QUESTIONS-ANSWERS**

### **I. ABOUT OUR CREDIT UNION**

#### **1. What is a Credit Union?**

Credit unions are authorized financial institutions that are authorized to accept deposits, receive cash checks, issue loans, issue credit cards, and provide many other financial services to their members. They can provide all the basic financial services that can be provided by banks, savings banks and savings and credit unions. In all states, both federal and state governments oversee these agencies.

Credit Unions around the World

**Worldwide, 60,500 savings-focused credit unions in 109 countries provide access to financial services to more than 223 million members. Credit unions reach more than 93 million members, mobilizing more than \$1.5 trillion in savings and shares to lend to each other to support local community development.**

**In the United States, it has more than 120 million members in 6,100 Credit Unions.**

**[Quarterly Credit Union Data Summary 2022 Q4 \(ncua.gov\)](https://www.ncua.gov/quarterly-credit-union-data-summary-2022-q4)**



#### **1. What is the difference between credit unions and other privileged financial institutions?**

Credit unions serve specific membership areas, such as employees of a particular business. Credit unions cannot provide services to those who don't fall in their membership areas.

**Reflecting this emphasis, credit unions open their accounts for "members" rather than "customers."** Because they are a cooperative sector, non-profit work for the benefit of their members, credit unions are tax-exempt. Partly because of this exemption, credit unions often offer lower rates than for-profit financial institutions.

Unlike large banks that charge increasingly higher fees, our Credit Union not only offers products tailored to the specific needs of our members; but also offers more favorable dividend rates on deposits and lower fees for services.

**Credit unions offer many of the same types of financial products and services as banks.**

However, a credit union may use slightly different names for its accounts and features, such as "share draft account" rather than "checking account".

**Because a credit union's customers are member proprietors, the credit union pays "dividends" rather than "interest."**

If you choose to hold your money with a federally insured credit union, you'll also enjoy the credit union equivalent of FDIC insurance: **The National Credit Union Administration (NCUA) provides federal insurance for eligible deposits of up to \$250,000 per insured depositor, in the event of the failure of the credit union, protects the account holder.**

## **2. How is a credit union different from a bank?**

Like other financial institutions, Credit Union accepts deposits and lends money - but we are NOT in this business to make a profit. Most banks and savings and loans are owned by groups of shareholders whose interests include a healthy return on their investment. The bottom line is that banks are for-profit institutions, while credit unions are nonprofit.

Many shareholders do not even benefit from the services of that institution. As a member of the Credit Union, you along with other members, own and operate the Credit Union.

A Credit Union checking account is available for free, visa debit card is the same.

Meanwhile, banks are raising their fees to recover losses associated with the economic crisis, legal cuts in clearing fees and low-interest rates.

Credit unions are focused on providing reasonable rates to their members.

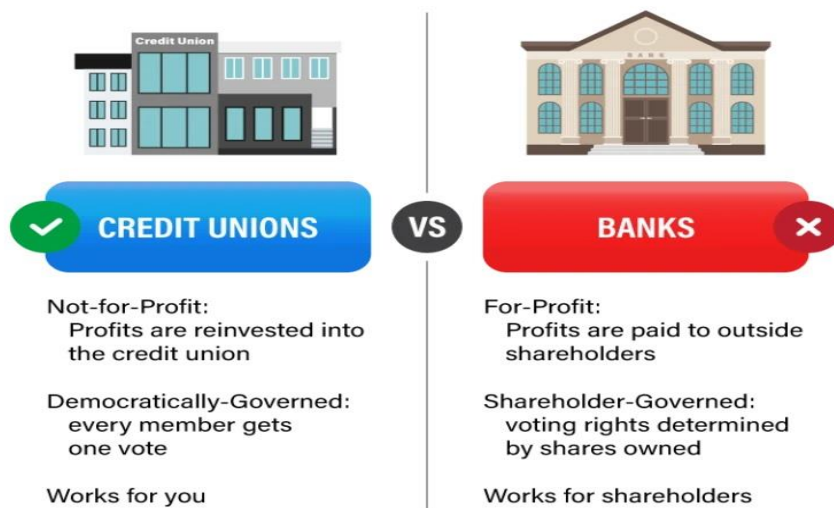
**Because they don't have to pay profits to shareholders as banks do, credit unions can pass that money onto their members by offering higher APYs for savings accounts and CDs and lower APRs for loans.** Credit unions offer some of the best checking accounts, high-yield savings accounts and CD rates.

**If you're a small business owner or just want to support small businesses in your community, becoming a credit union member can help.**

**As nonprofits, credit unions also focus on providing loans to people in need. Many credit unions offer emergency loans of up to \$5,000 or short-term cash advance/payday alternative loans of up to \$2,000. Rather than going to a payday lender, many people can get a better deal at a credit union.**

### **Community participation**

Credit unions have a specific mission to serve low-income communities. No matter what type of neighborhood, city, or town people live in, credit unions aim to connect their local communities with affordable financial services. Credit unions offer lower fees and higher returns on deposits, as well as \$5.6 billion in savings on auto loans, helping their members save \$12.6 billion a year.



### 3. Who can join the Credit Union?

Anyone can join a credit union, as long as they are within the credit union's field of membership. This is the common bond between members. The common bond could be yours. To be a member of the Credit Union, common bond eligibility requirements must be met. Credit unions are often community-based, meaning you just need to live in the right ZIP code to be eligible. To open an account, you will need to provide a valid ID, your Social Security card and proof of your address.

### 4. Why do I need to have a share account?

Opening a share account is necessary to establish your membership in the credit union, which enables you to use other products like loans, checking accounts, and more. A share draft account is a liquid account at a credit union that allows you to make frequent withdrawals and payments. Membership in the Credit Union is obtained by opening a Share account with a minimum deposit of \$ 100. Deposits are actually shares that have a par value of \$ 20 each. Therefore, at least 5 shares must be purchased initially to obtain membership. Only one share is required for initial membership for children under 13 years.

### 5. Are my deposits insured?

Member accounts are insured by the National Credit Union Share Insurance Fund (NCUSIF), a component of NCUA, which was established by Congress on October 19, 1970. The deposits of each member are insured up to \$250,000. The standard insurance amount is \$250,000 per depositor, per insured Credit Union, for each account ownership category. And you don't have to purchase deposit insurance.

### 6. What is the minimum amount required to open a checking account at the Credit Union?

There is no minimum amount is required to open a Credit Union checking account.

### 7. What are the service fees for my accounts?

The Credit Union prides itself in having low service fees. These fees are subject to change daily.

Our current rates may be found under Rates and Fees.

**8. Can I set up a Direct Deposit or automated draft from my account?**

Members can enjoy the convenience, security, and prompt delivery of Direct Deposit and avoid the hassle of mailing checks monthly by establishing electronic debits and credits.

**9. What is Share Certificates**

Lock in our best yields and get the return you want with a Share Certificate, which offers you great rates and flexible savings terms. Share Certificates earn a higher percentage rate over a traditional savings account and offer automatic renewal options.

**10. How do I apply for membership?**

Everyone can apply online in Member Access.

**11. Does the Credit Union have a credit card program?**

As part of our commitment to provide convenient, low-cost financial services, the credit union offers a competitive credit card program. Like credit cards issued by banks, credit unions also issue credit cards through associations with major networks. As a result, you may use your credit union credit card nationally and internationally through any merchant that supports its network.

**12. Can I wire funds from my account to another institution?**

To accommodate members who occasionally have an urgent need to send money fast, the Credit Union offers wire transfer services.

**13. Does the Credit Union sell insurance products?**

Credit unions are co-operatives that are set up by and for members to benefit their community. The Credit Union wants to provide members with a single source of financial services. In addition to deposit accounts, loan products, investments and budgeting, the Credit Union offers a variety of insurance products to protect members' assets.

**14. Member Access**

Credit union members can access their accounts through Member Access, anywhere Internet access is available. Online, members can conduct most of the same transactions and maintenance that is conducted at a branch.

**15. Move Money**

Transfer funds between your credit union account, make real-time loan offers, make credit card cash advances, process recurring wire transfers, and request new or modified existing funds transfers.

**16. Bill Pay**

Pay bills online, transfer money to another credit union member, set up recurring one-time payments, manage payees and view your payment history with our Bill Pay service.



## I- ABOUT AMUSCUT

### 1. Information About AMUSCUT Installation Processes;



**Gulf US Capital & Global Finance Platform & US Share Fund group**, which has been providing financial services for 20 years and is an expert in Islamic Finance, conducted preliminary research for 6 years to establish a special-purpose Credit Union that will provide financial support to American Muslims and held meetings with relevant institutions and experts. This Web Platform is for pre-research and pre-evaluation and member sponsor identification and survey organization on donation commitments for the establishment of the American Muslim Credit Union & Trust (AMUSCUT).

**It is aimed to gather 100,000 members and 10 million dollars in aid-fund-donation for the strong establishment of AMUSCUT.**



After reaching the targets, a legal application will be made with member registrations. After approval, the committed donation deposit membership dues will be processed on behalf of the members to be deposited in legal accounts.

Evaluation will be made according to the commitments of the sponsor and other donors and the results of the survey and evaluation.

An Interim Board of Directors will be formed consisting of opinion leaders and leaders of Muslim society and non-governmental organizations in America, Islamic-Cultural-Local Associations-Foundations-Councils-Chambers of Commerce and Muslim businessmen, experts and consultants in the field of banking and Islamic finance practices.

And the necessary legal establishment procedure will be done. A new Board of Directors will be determined with the participation of all members.

## **Phase 1 - Proof of Concept; Credit Union Setup is as follows.**

Preliminary formations for the establishment of a federal structure, Objectives of the loan, Moving of Membership, demonstrating capital financing plans, identifying subscribers, Clarifying the name of the credit union, Expenses of low income and resolved depository institution appointments and Community Development Finance Corporation certificates, Completion of the conceptual presentation.

## **Phase 2 – Charter Application**

**Before the application, a survey is conducted for capable members. The results of these surveys will then be analyzed.**

The reserved distribution capital will be determined.

Information on key sponsorship commitments will be sought.

Secure patronage relationships will be established.

Business plans will be developed. NCUA formula 4001 is to be sent

A mission statement will be created. Products and services will be determined.

Create organizational and management plans. The rating of the credit union will be determined.

He will create and independently plan pro forma financial statements. Marketing plans will be defined.

It will create possible structures.

All necessary policies will be developed, including for key departments or advanced services.

## **Phase 3 - Final NCUA Confirmation**

Actions to be taken after this stage:

All remaining NCUA

(NCUA 4008, NCUA 9500, NCUA 9501) forms are completed. Earlier versions of NCUA 4012 forms will be approved.

A Letter of Understanding and Agreement will be signed by the NCUA.

A Charter will be taken and insurance coverage will be determined.

(CURE review Objective: 180 days from receipt of a complete application in Phase 2 to a rental arrangement)

## **Presentation of Proofs of Concept and Other Forms;**

Organizers will initiate the process of initiating an account on Cyber grants (opens new window), the automated system they will consume to determine Proof of Concept documents in Phase 1 of the leaseterm, covering four critical studies of potential loan expenditures.

Purpose and core values, capital area, capital financing facility.

# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

After submitting the Proof of Concept, an NCUA coordinator will be assigned to work with us throughout the hiring process. The documents for the 2nd and 3rd organizations of the process will be delivered to the coordinator.

## 2. When will AMUSCUT be established?

This web platform is for the American Muslim Credit Union & Trust for preliminary research and preliminary assessment and survey organization. According to the commitments of the sponsor and other donors, and according to the results of the survey and evaluation, a legal establishment will be realized with the Temporary Board of Directors.

As stated in the survey, an application will be made with a petition signed by at least 100 founding members. A minimum donation record of \$10 million will be required to prove the organization's financial adequacy. With this web platform, only the information and commitment amount of those who want to support and donate are determined. After the decision to establish AMUSCUT legally, donations will be made to the legal bank accounts to be opened with the decision of the Board of Directors.

Legal requests will be made upon fulfillment of pledges of targeted members and donors.



## 3. What is sponsorship?

**For the establishment of the non-profit American Muslim Credit Union & Trust:**

-Companies, organizations, or individuals **who will donate at least \$10,000**

Institutions and organizations with at **least 500 member networks and potential** will be considered as Sponsors.

**Sponsorship criteria for those who will take part in the temporary board of AMUSCUT;**

-Companies, organizations or individuals **who will donate at least \$100,000**

- Institutions and organizations **with a network and a potential of at least 1000 members.**

In this context, legal arrangements will be made with the Temporary Board of Directors, which will consist of sponsors and expert consultants.



#### 4. What is AMUSCUT's Founding Goal?

For the establishment of AMUSCUT, 100,000 members and 10 million dollars in donation financing were targeted. The first legal establishment will be made in New Jersey with the latest financing technologies developed, it will be able to serve all over America with online applications and branch openings.



#### 5. What about AMUSCUT Services?

**AMUSCUT will serve all its members with the following financial products.**

1. General - Conventional Credit Union Banking Financial Products; Such as Home, Work-place, ~~Comm~~ Units, Vehicle, Franchising purchasing, Refinance learning, Loans, SME Loans, Leasing and Investment Financing.



# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

2. Special (in accordance with Islamic ethical criteria) financial instruments; Such as Mudarabah, Murabaha, Ijarah, Musharakah, Halal Invest, Tekaful Insurance and Sukuk bonds etc. applications will be made with private funds and partners.



## US Mortgage parent Fannie and Freddie accepts Mortgages that meet Islamic criteria for home business purchases.

For Muslims in the USA, where conventional and traditional banking and finance sectors are highly developed, financial structuring and transformation can be made in accordance with Islamic-Halal rules.

All Banking services offered in all Credit Union institutions will be provided.

- **Retail Banking**

It will offer customers more than they expect from a bank, including online banking and mobile deposits.

- **Check and Credit Cards**

Will issue debit, credit or prepaid cards



- **Saving and Investment**

It encourages its members to save regularly to create financial security for themselves and their families. Offers alternative products.

- **Consumer Loans**

It provides various types of consumer loans such as advance loans, unsecured personal loans, and

# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

lines of credit so that they can get the best possible financing.



- **Mortgages and Homeownership**

It provides financing for them to buy or rent a home, whether it's an apartment, condo, townhouse or single-family residence.

- **Direct Deposits and Withdrawals**

It offers a variety of banking services, including direct deposit, when they open a new credit union account.

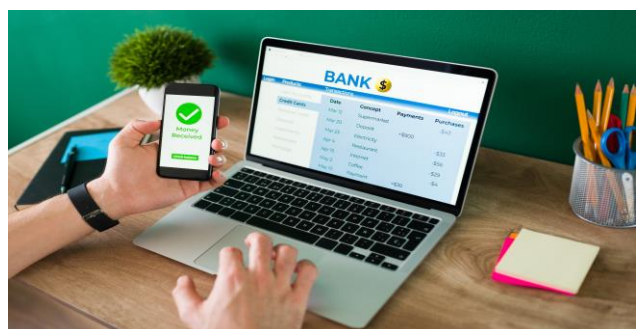


- **Money Transfers**

It helps Muslim members in the United States send money to friends, family and workplaces at home and abroad with very low service fees.

- **Online and Mobile Banking**

It will have a Fintech-supported technological infrastructure where members can manage practically all their personal financial situations, planning, and transactions online.



# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

- **Mobile Payments & Mobile Wallet**

Members will have the necessary infrastructure to make mobile payments and use mobile wallets.

- Customers will be able to securely perform their foreign exchange and precious metal purchases and sales at AMUSCUT, ATMs and XTMs or the Internet Branch, at the most favorable rates. They will be able to keep their foreign currency and precious metals as collateral in their forward and check foreign currency accounts.

- Shared Gold Accounts; It is an indefinite account to be opened in order to use the accumulated savings as gold. You can buy Shared Gold Checks in USD or gold in your account. Gold Checks are especially convenient when gifting gold.



With the Investment Account they can open in AMUSCUT, customers will be able to easily perform mutual fund trading transactions on the Internet Branch. Different capital market instruments are used in the valuation of mutual funds. Thus, the market risk is spread and safe investment is ensured. A mutual fund is an investment vehicle that is easy to convert into cash.

- Share Card covers customers' 24/7 transactions both at AMUSCUT ATMs and from ATMs of other banks in the USA and abroad with Visa Electron, V PAY, Maestro and Cirrus emblems.

- AMUSCUT Business Partner that caters to all banking needs of its customer with its wide product range.



- Insurance services, Asset Insurance, Car Insurance, Housing Insurance, Dask - Compulsory Earthquake Insurance, Compulsory Traffic Insurance, Travel Insurance- Health Insurance, Unlimited Optional Financial Liability

- With its Share Account, the customer can send money to or collect money transfers

# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

from 200 countries of the world in an average of 10 minutes from AMUSCUT Online branches.

- Invoices, Taxes, SSI, Pensions, and Donations can be made online.
- Money Order & EFT, Currency Transfer (SWIFT), Check & Bill.
- Safety Deposit, Private Equity, Investment and Project Finance.
- Personal Finance; Auto Finance, Education Finance, Travel Finance.

Home Finance; Owner to Owner, Procurement, Developer Acquisition, Construction Finance.

Small Business Finance; Working Capital Finance, Property Finance, Flexible Business Finance.



## 6- What are Islamic Finance and Instruments?

Islamic finance is a type of faith-based financing activity that must comply with sharia (Islamic Law). Alternative-Ethical-Safe-Profitable-Interest-Free-Islamic-compliant financial instruments are a century-old practice that is accepted all over the world and even its ethical structure has begun to attract the attention of all investors. Today, the Islamic finance sector is growing between 15% and 25% per year.

**Faith-based Islamic finance is a way of making financial transactions while respecting Islamic law or Sharia. Today, Islamic finance is a \$2.5 trillion industry with hundreds of specialized institutions located in more than 80 countries. Global Islamic Finance assets are estimated to reach US\$3.69 trillion by 2024.**



## Principles of Islamic Finance

**Contemporary Islamic finance is based on a set of rules:**

1. Islam considers lending on interest as an exploitative practice that favors the lender at the



expense of the borrower. Under Sharia law, interest is usury (riba), which is strictly prohibited.

2. Some activities are prohibited in Islam, such as investing in businesses engaged in prohibited activities and producing and selling alcohol or pork.

3. Speculation

Sharia strictly forbids any kind of speculation and gambling.

4. Uncertainty and risk (garage)

The rules of Islamic finance prohibit participation in contracts involving excessive risk and/or uncertainty.

**In addition to the above prohibitions, Islamic finance is based on two more important principles:**

-Material certainty of the transaction: Every transaction must relate to a real underlying economic transaction and asset.

-Profit/loss sharing: Parties entering into Islamic finance contracts share the profit/loss and risks associated with the transaction.



**Islamic Finance products are basically divided into three broad categories:**

Equity-based products; Mudarabah – Musharakah-Trade – Salami – Istisna Murabaha

Rental-based products; Ijarah – Descending Ijarah

Murabaha; It means a sale of goods by a person to another under an arrangement whereby the seller is obliged to disclose to the buyer the cost of goods sold either on a cash basis or deferred payment basis and a margin of profit included in the sale price of goods agreed to be sold. Murabaha is used for Business Transactions, Working Capital Financing and Fixed Asset Financing.

**Guaranteed Murabaha (Islamic Repo)**; Same Islamic Banks offers its clients Multi-Currency Murabaha financing on a deferred payment basis, backed by liquid and easily marketable Sharia-compliant securities such as Sukuk.


**Islamic Trade and working capital Financing are based on the concept of murabaha.** Murabaha is when the seller clearly states the price of the goods he sells and sells it to someone else by adding some profit to it. Therefore, murabaha is not a loan given with interest; is the sale of a commodity at a cash/forward price. **Musharakah is an employment contract established by**

**partners** who agree to share commercial profits and losses. Profits are distributed at a rate mutually agreed upon in the contract.

Musharakah is used for Working Capital or Business Finance, Term Financing for Joint ventures and Equity Engagement

**Ijarah is to sell the use or benefit of a service for a fixed price or fee.** The corpus of the leased property remains in the property of the lessor and only his usufruct right passes to the lessee.

Icare or leasing is used to finance automobiles, buildings, machinery and equipment.

Islamic Financial Instruments their Close Conventional Equivalents	
	No Alternative in Conventional Finance
	An Islamic Alternate of Future Contracts
	No Alternative in Conventional Finance
	An Islamic Alternate of Leasing
	An Islamic Alternate of Shareholding and Venture Capital
	An Islamic Alternate of Venture Capital

## IJARA / IJARAH – Rental to Own

The term Ijarah literally means rent, the sharia process is known as Ijara-wa-iqtina, to rent with a purchase or to rent to own. The Ijarah transaction can be used for the property as well as equipment. This Islamic finance process is very simple. A single entity trust is created, where the trust purchases the property and then leases the property to the client. A portion of each monthly payment goes into ownership until the customer owns 100%.

The main difference between a Sharia ijara-wal-iqtina Islamic loan process and a traditional lease is that the ijarah process obliges the escrow (the seller) to sell the property to you under the pledge to buy. While the same contract gives the customer the right to purchase the property, the customer is not obligated to do so.

**Salam is an Islamic form of financing in which the seller undertakes to supply certain goods at a future date for a price fully paid in advance at the time of the contract.**

Salami is used for Agriculture or Commodity financing.

Contract of Exemption: The buyer places an order for the manufacture, assembly or construction of something by agreement.

Salam is used for Agriculture or Commodity financing.

**Istisna Contract:** Buyer places an order to manufacture, assemble or construct something at

an agreed price, and to be delivered at a future date. It can be paid in a lump sum or in installments, as mutually agreed. Istisna is used to Finance: Manufacturing Goods, Construction of buildings, exports, and pay overhead expenses like; salaries and utility bills.

**Tawarruq (Monetization);** is an arrangement whereby a person, in need of liquidity, purchases a commodity from a seller on credit at a higher price (to buy on credit and sell at spot value)

Lenders and Banks become the investor (buy-sell-lessor) of your assets. A tawarruq consists of two sale and purchase contracts. The first involves the sale of an asset by a seller to a purchaser on a deferred basis. Subsequently, the purchaser of the first sale will sell the same asset to a third party on a cash and spot basis

**Takaful Insurance literally means “guaranteeing each other”**

Shariah-compliant alternative to conventional insurance can be thought of as a mutual insurer within a shareholder wrapper i.e. the shareholders operate the company on behalf of the policyholder and any insurance surplus is distributed back to the policyholders

## **Halal Investment Screening**

Halal investment screens help assess whether a company's business activities are halal or haram. Halal investing screens seek to eliminate;

- bonds and other interest-based investments

- stocks of companies that have high debt (sometimes referred to as highly leveraged)

- securities of companies in industries that do not adhere to Islamic principles, such as liquor, gambling, pornography, pork, insurance, banks, etc.

- greater than five percent of their revenue coming from haram sources (the "five percent rule")

- greater than 33 percent total debt as compared to their market capitalization (trailing 12-month average)

- greater than 45 percent accounts receivable as compared to their total assets (trailing 12-month average)

If a company fails, the screening process is considered an unacceptable investment.

## **Forex Trading-Islamic Account**

Traders of Islamic faith can apply for a Raw Pricing trading account where no interest fees will be credited or debited. Forex trading is halal (lawful) and not haram (forbidden) when traders use swap-free trading accounts because riba or interest element doesn't exist in that case. Most CFD brokers offer Islamic swap-free trading accounts that do not charge or pay overnight interest (no repayment with interest) on the open positions. Generally, trading is not haram.

Overnight Financing Charges; Swap free accounts do not pay or earn swap or interest on any trades for Currencies, Metals & Indices excluding exotic Currency Pairs, Brent, Natural Gas, and WTI's, where a

small financing charge is applicable overnight.

You can be doing available of Islamic trade and investment criteria Gold and Silver Trading, Oil Trading,

## **Stocks and Indices Trading, Forex, and Crypto Currencies**

Trade indices and stocks are linked directly to global stock markets without any exchange. The Dow Jones Islamic Market Index (DJIM), launched was the first index created for investors seeking investments in compliance with Muslim Sharia law. This index measures the performance of stocks traded globally that pass rules-based screens for adherence to Sharia investment guidelines.

## **SUKUK Bonds**

### Musharakah Sukuk:

Issued with the aim of using the mobilized funds for establishing a new project, developing an existing project or financing a business activity on the basis of any partnership contracts. Musharakah Sukuk is based on Musharakah contracts, they are instruments issued for the use of their funds in establishing a project, developing an existing project, or financing an activity based on a Musharakah contract. The project or the assets of the activity becomes the property of the Sukuk holders.

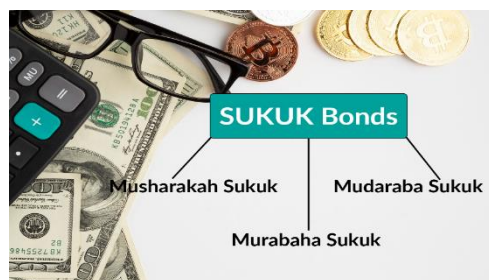
Participation Certificates – represent projects or activities managed on the basis of Musharakah.

Mudaraba Sukuk – represents projects or activities managed on the basis of Mudaraba.

Investment Agency Sukuk – represents projects or activities managed on the basis of an investment agency by appointing an agent to manage the operation.

### Murabaha Sukuk:

Issued for the purpose of financing the purchase of goods through Murabaha so that Sukuk holders become the owners of Murabaha Commodity



## **AAOIFI – Auditing and Accounting Organization for Islamic Financial Institutions**

- Responsible for formulation and issuance of international Islamic finance standards.

5 Has issued 68 standards: 25 accounting standards; auditing standards;

6 governance standards (incl. on Shari'a supervision); 2 codes of ethics;

30 Shari'a standards (rules for application of Shari'a).

- Also developing new standards and reviewing existing standards.
- Supported by over 170 institutional members from over 35 countries.
- Members include central banks and regulatory authorities; Islamic and conventional financial institutions; accounting and auditing professions; and Islamic financial support services providers.

## 7- What is Financial Structuring and Planning According to Islamic Criteria for Beneficial Investment?

**The vast majority (>95%) of American Muslims are deprived of investment and credit opportunities according to Islamic-Halal rules. America is the financial center of the world. It has many different - alternative investment and financial products and institutions.**

In countries where traditional and traditional banking and finance sectors are highly developed, people usually use financing from conventional banks, and Islamic banking is not very common, alternative financial structures and changes can be made.

**A configuration essentially changes the nature of the transaction from a lease for money (Riba) to a sale or lease in the property (Murabah or Ijarah leaseback).**

**The configuration is possible for conventional mortgage holders who are already satisfied with the current mortgage rates and terms but want to make it Sharia-compliant.** In this model, they can structure not only their previous mortgages and other loans; but also their new mortgage and investment financing. They can choose mortgages or commercial lenders, banks or funds with the most suitable terms for them.

In the Beneficial Financing Model, the Ijara-wa-iqtina (lease and ownership) process allows Muslims to create a self-employed rental agreement where the occupant is the tenant and thus abides by Shariah principles.

The configuration process is asset-based rather than credit-based Islamic financing methods that have been used in the US and Canada for over 20 years.

Like a traditional car lease, a lease loan establishes a lessee relationship rather than a lender-borrower relationship.



## 8. What are AMUSCUT Values?

**"Karz" means to lend money without expecting any interest or similar benefits. This is a form of financial aid that Allah praises.** This sacrifice is so exalted in the Qur'an that the lender is treated as if he gave to God, not to the people:

**"Are there not men and women who do well by giving alms, and those who lend to God willingly? Allah will reward them many times over. For them is an honorable reward" (Hadid, 57/18)**

**"-Help one another in goodness and piety; do not cooperate in sin and enmity" (Maida, 2)**

**"-If you do not support and support each other, a great strife, turmoil and great corruption will break out on earth, of which you will not be able to predict what it will bring. (Anfal, 73)**

**"-Believer men and believing women are friends and helpers of each other. They command and recommend goodness, and try to prevent evil." (Tawba, 71)**

**"-Do well and do what you do well. Indeed, Allah loves those who do well and do their job well." (Bakara, 195)**

**(Compete with each other to do good deeds and good deeds) Baccarat, 148**

Hundreds of verses of the Qur'an and the hadiths of our Prophet (PBUH) advise us to cooperate among people. Based on these orders and recommendations;

**Our core mission is to provide financial support services to our members with transparency and honesty within the framework of US legal rules, focusing on universal and Islamic values, away from political and illegal practices.**

Our approaches are shaped around human-centered ethical finance, which is our basic philosophy, and we design for one's life and society. With this mission, AMUSCUT will offer financing products that comply with special Islamic criteria (for those who wish) as well as the conventional banking products of Union Loans.

We measure success by how well we maximize the economic benefit of our members.

**AMUSCUT has members, not shareholders. Earnings are returned to members through services such as free ATMs, better rates and lower fees.**

AMUSCUT aims to be a financial institution that is democratically controlled by its members and works to maximize the economic benefit of its members by providing financial services at competitive and fair rates.

**AMUSCUT will be a non-profit, member-owned credit union serving all Muslims and their families in America.** Our members are owners, not just customers, and each has one vote. Earnings, excess funds are returned to our members as dividends, discounted financing offers, improvements to our products and services. That means they have great prices, lower fares, and special discounts.

# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

## Strong, Safe and Secure

AMUSCUT will be built on a solid foundation. It will adhere to a strong code of conduct that focuses on honesty and transparency in the products and services we offer to our members.

The National Credit Union Administration (NCUA), a US Government Agency, insures members' savings up to \$250,000 and IRA funds up to \$250,000.

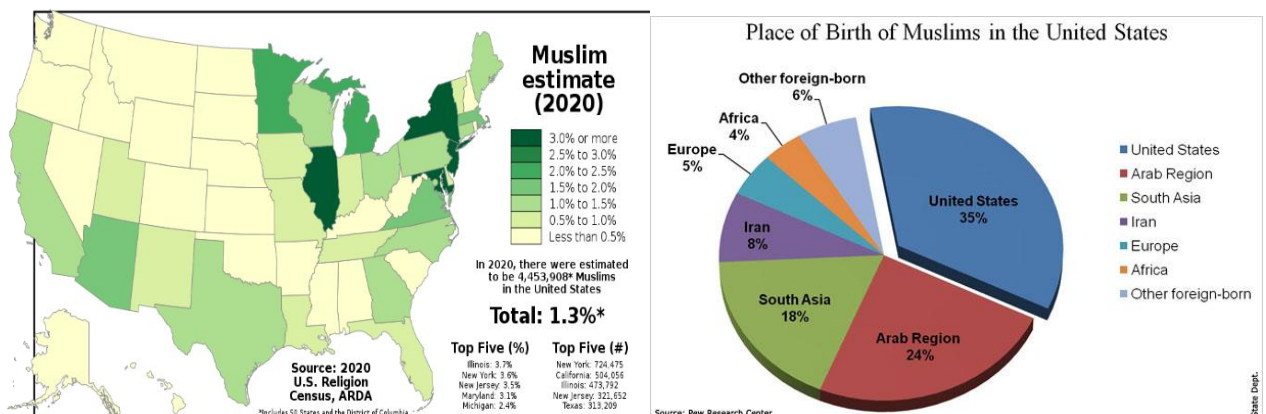
It will always adhere to sound financial commitment practices.

It will be regularly audited by PricewaterhouseCoopers LLP, an independent audit firm.

## 9. Potentials and network in the USA;

**There are 55 million expatriate-foreign people and more than 8 million local and foreign Muslims living in the USA.**

Arab American, Bangladeshi American, Pakistani American, Indian American, Turkish American, Palestinian American, Albanian American, Bosnian American, Azerbaijani American, Kazakh American, Muslim American, etc. **There are 52 immigrant-ethnic-Muslim groups.**



## Muslim Countries Business Councils and Institutions in the US:

US-UAE Business Council, US-Bahrain Business Council, US-Saudi Business Council, US-Qatar Business Council, US-Kuwait Business Council, US-Turkish Business Council, US-Oman Business Council, Pakistan Business Council, India Business Council, Egypt Business Council, Balkan Business Council, Eurasian Business Council, Indonesia Business Council, Malaysia Business Council

Arabic American Center, Pakistan American Institute, Asia-American Inhabitants, American Muslim Business Development and Development Council, Balkan American Community Center, Balkan American Associations Federation, Azerbaijan American Culture Alliance, International Trade and Partnership Institute, Shanyraq Kazakh Foundation, Gulf Foundation, Gulf Language Institute, Eurasian- American Chamber of Commerce, Asia Women's Association, Council of Americans and Eurasians, Lariba Finance House (California,

# AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

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1987), Devon Bank (Illinois, 2003), Guidance Bank (Virginia, 2002), University Islamic Finance (Michigan, 2003) and Ijara Loans (Texas, 2005) Amana Investment funds Trust, Saturna Capital, MSI Financial Services Corporation, Manzil USA, Azzad Asset Management Inc, Qawicapitol, Sharia Portfolio Inc, Miss Claremont, The Council on American-Islamic Relations (CAIR), Relief USA, Helping Hand for Relief and Development. There are institutions such as.

[https://en.wikipedia.org/wiki/Category:Islamic\\_organizations\\_based\\_in\\_the\\_United\\_States](https://en.wikipedia.org/wiki/Category:Islamic_organizations_based_in_the_United_States)

“American Muslims are the only majority non-racial faith community surveyed, with 25% black, 24% white, 18% Asian, 18% Arab, 7% mixed race, and 5% Hispanic.” Also, 50% of Muslims are indigenous, 50% are Hispanic. 6% of them are foreigners and 86% of them are citizens.

**It interests them in potential investment alternatives that will meet their faith-based financial needs. AMUSCUT will serve in cooperation with these potentials.**

## AMERICAN MUSLIM CREDIT UNION & TRUST (AMUSCUT)

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