



## MEDIA RELEASE

### MCCA Results Continue to Improve by Providing Community Based Competitive Alternative to Banks

**Wednesday October 24, 2012.** MCCA Ltd's Chairman Dr. Akhtar Kalam has announced that he expects to confirm another positive result at the organisation's forthcoming AGM. He attributes the company's success on a steadfast commitment to providing a customer focussed community based investment and lending alternative to the major banks and financial institutions.

MCCA was established in 1989 by 12 Australians who pooled an initial capital of \$22,000. Today, MCCA's \$22,000 has grown to over \$30M with 8,000 plus members offered Shariah compliant financial services products within the regulatory framework

MCCA's Shariah based home loan rate is competitively priced offering a very attractive option for Australian Muslims seeking a non bank alternative for their housing finance.

Dr Kalam confirmed that MCCA's Melbourne and Sydney based suburban branches home loan settlements have increased month by month over the past year as word of MCCA's competitive variable rate advantage spreads.

In addition, MCCA's Income Fund grew to exceed \$20M in funds under management for the 2011 / 2012 financial year and continues to adhere to its ethical and religious values that underpin the conservative investment demands of the Muslim community in Australia.

In a challenging economic environment, the Shariah compliant ASIC registered Income Fund has delivered a healthy 5.11% return for the 2012 fiscal year. The Income Fund is used primarily to provide finance for the purchase of residential property by the Australian Muslims.

Commenting on the Income Fund's growth and investment return success Dr Kalam said, "The results reflected the demand by the Muslim community for competitive options that comply with their religious beliefs and need for innovative financial services products and facilities."

"Islamic finance prohibits gambling, alcohol, weapons, narcotics and other immoral activities supported by religious groups and ethical investors. This can only be positive for Australia's economy."

MCCA staff is regularly and repeatedly acknowledged by customers for providing the highest levels of service.

Dr Kalam commended MCCA's frontline staff and management for their courtesy, friendly and accommodating commitment to customer service. "It is personally very pleasing when I receive feedback from our MCCA customers expressing their appreciation for the professionalism and warmth that is afforded to them when they contact MCCA with an enquiry or issue to address."

At the upcoming AGM, Dr Kalam will articulate the need for MCCA to build on its considerable strengths by developing financial and investment products and services in response to the evolving financial services needs of the Muslim community.

Dr Kalam also recognized that the current regulatory framework was hindering many of MCCA's efforts to deliver the Muslim community its much needed products and services that must be tailored to ensure they are Shariah compliant.

It has been estimated that the demand for Shariah compliant products ranging from home finance, hire purchase and commercial finance is estimated at \$0.5B over the coming five years.

The basic difference between Islamic and western economics is that the Shariah system is grounded heavily towards social justice.

One of the main aims of Islamic economics is that wealth, instead of becoming concentrated in the hands of a few, should be allowed to circulate in society as widely as possible, so that the distinction between the rich and the poor is narrowed down as far as is natural and practicable.

"MCCA is proud of its record of achievement since its establishment from humble beginnings in 1989 and for the many community and social benefits it has provided to the families and individuals that comprise MCCA's growing base of loyal customers."

"I am confident that MCCA will continue building on its conservative religious values and achieve business success in the future by providing a very competitive alternative to providers of mainstream financial services," concluded Dr Kalam.

**Issued by MCCA Ltd**

**[www.mcca.com.au](http://www.mcca.com.au)**

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