(Original script is in Arabic)

Statute

Introduction:

Based on a common will for supporting the joint economy via developmental real estate sector; and to maximize its role in accomplishing the renaissance and flourishing of the OIC member states; and to contribute to the development of gains and of resources that are considered one of the foundations of civilization; and believing in the importance of gathering all real estate concerned parties, whether individuals or public & private institutions, under a Federation that aims to guide efforts towards the achievement of joint development, it has been approved during the fortieth session of the Islamic Foreign Ministers conference held in Conakry - Guinea (6-8 Safar 1435 ; 9-11 December 2013 Resolution No. 5/40 - ORG) that the (Real Estate Union in Islamic States) to be affiliated to the ***Organisation of Islamic Cooperation***.

Article (1) terminology and Meanings:

(1-1) This Statute shall be adopted and named as " **Statute of the Real Estate Union in Islamic States**".

(2-1) The following terms shall have the meanings specified as follows:

Union: Real Estate Union in Islamic States ✓

Statute: Statute of the Real Estate Union in Islamic States ✓

Member States: all countries of Islamic majority and Islamic governments, as well as those members of the Organization of Islamic Cooperation ✓

The Board or Board of Founders: Board of Founders in the Union ✓

Board of Directors: the Union's Board of Directors that have been nominated by the Board of Founders ✓

Union Office: the office in charge of following up all executive issues in the Union ✓

Branch: the Union branch in a specified geographical area within the member states ✓

Branch Manager: the president in charge of managing the Union affairs in a specified geographical area branch ✓

Article (2) Union Formation and Objectives:

2-1) **Formation**: the Union is an international, economic, developmental, non-governmental organization. It represents and accepts membership of governments, real estate specialized organizations, from all Islamic countries, to develop their communities and businesses giving them an international dimension. The Union has an independent legal and corporate entity, it has a consultative and executive standing, it offers its services to governments and private sector in the Islamic countries, it has the power to establish affiliated public and private bodies that accomplish its objectives, to sign contracts, to possess and use fixed and movable properties, to invest its resources by establishing companies and projects or by investing them to attain sustainability.

2-2) **Vision**: achieving pioneer-ship for Governments and private sector in Islamic countries through knowledge sector, development and real estate developmental investments.

2-3) **Mission**: a knowledge and investment house that clusters and serves real estate organizations and sector pioneers, launches qualitative initiatives that support local and joint economies of governments. It contributes to strengthening relations, exchanging experiences, establishing partnerships, launching infrastructure & reconstruction & housing projects and real estate developmental investments for its members in the ***Organisation of Islamic Cooperation*** states.

2-4) **Emblem**: ((It is He who created you from the earth and settled you therein))

Allah the almighty wanted Muslims to reconstruct this earth, that is by the wide meaning of the word "reconstruction" which includes the establishment of a sound humanitarian society, and building a comprehensive civilization in all physical, scientific, economic and spiritual significances.

2-5) **Drawn Logo**:

2-6) Strategic objectives and main means of action:

First objective: to enhance member states economies through the real estate sector and raise it to the international standards. This objective could be achieved through the following means:

(a To establish specialized real estate federations and organizations inside every country and to cooperate with the existing ones in order to uplift the local real estate developmental sector and to communicate with the international ones.

(b To motivate investment and development of real estate resources by establishing investment companies and funds, and by strengthening investors trust in the real estate properties listed in the member states.

(c To improve work relation and partnerships creation between the private and public sectors within the member states and communicate with decision makers to overcome obstacles that prevent developing and common work.

(d To develop the systems and implementing real estate quality standards, as well as supporting the upgrade of residential projects standards.

(e To establish strong relations with similar international organizations to exchange experiences and benefits.

(f To adopt common real estate causes before committees and international media and defending the collective interests of the members.

(g To perform real estate services required for development purposes such as studies, researches or data analysis.

(h To develop common standards for "Best practices" in the real estate industry in terms of management, services and products.

Second objective: to develop the businesses and successes of members through communication, building relations, discovering real estate opportunities and opening horizons of investments and partnerships. This objective could be achieved through the following means:

(a To hold and organize seminars, forums and visits of public and private delegations of real estate and investment.

(b To cooperate with all real estate entities in the member states as to strengthen relations within the framework of the branch.

(c To contribute to the strengthening of members relations as well as to facilitate their obtaining of any services and facilities from official and semi official authorities either inside and outside their countries.

(d To contribute to the promotion and marketing of members projects through Union media means.

(e To prepare updated databases for investors or projects and opportunities, making them available to the members.

(f To issue specialized informative electronic periodicals to circulate members professional news and their achievements.

(g To subscribe to real estate programs and events, to accept invitations of governments, official and semi-official organizations.

Third objective: to collect, utilize and exchange real estate knowledge and experiences among members for the purpose of providing creative services and products that surpass challenges. This objective could be achieved by the following means:

(a To support the establishment of expertise, consultancy and training houses, as well as real estate data centers.

(b To hold real estate conferences, forums, training programs and exhibitions, locally and internationally, as well as holding specialized reunions.

(c To support the publishing of real estate books, studies, scientific statistics, reports and magazines.

(d To publicize and localize the technology of smart, environmental and low cost buildings according to the requirements of the communities.

(e To support and adopt the implementation of academic real estate syllabuses and certificates, along with pathways to graduate professional real estate experts and agents.

(f To offer or coordinate scholarships in the field of real estate to nationals of member states.

Fourth objective: to embrace initiatives of individuals and establishments that upgrade real estate industry in the member states. This objective could be achieved through the following means:

(a To support creativity in projects and services of the real estate sector.
(b To offer real estate awards for creative projects and individuals, and to highlight their qualitative initiatives.
(c To hold the Real Estate Union forum (conference and exhibition) to be a platform that exhibits all new innovations and initiatives.

Fifth objective: to offer specialized qualitative services to the governments of the member states. This objective could be achieved through the following means:

(a To support donors in guiding, executing and supervising their reconstruction, residential development and infrastructure projects in member states.
(b To have an active platform to present the governmental projects to the elite of investors in the world.
(c To strive to find real estate professional references for legislation, observation and arbitration among member states.
(d To attract delegations of investors from all the countries of the world in order to visit the member states, to invest and to learn about its advancement.

(e To provide support (including cooperation and finance) to local and international initiatives that should push or should result in promoting, developing and representing the real estate sector in member states.

(f To establish services and partnerships agreements as well as bilateral memorandums of cooperation with members or with any other third party who accomplishes the objectives of the Union and supports the success of the members, or accomplishes the development of the Islamic countries in terms of infrastructure, housing or investments.

2-6) The Board of Founders has the right to add, modify, expound or limit the objectives and means of work in a manner that fulfils the Vision of the Union, its Mission and the purpose of its establishment, through subsequent independent decisions.

Article (3) Regulation of Opening Union Branches in Member States

3-1) The Union consists of all Islamic countries; whereas the branch could be activated in any geographical scope once one or all of the following requirements is fulfilled:

First Requirement: the presence of one of the Union members who may bear all legal and financial obligations necessary for establishing the branch, and introducing the Union in his scope based on a decision from the Board of Founders.

Second Requirement: the presence of an official or semi-official party of an independent legal entity related to the real estate that represents the Union officially in the scope, taking

the initiative to employ its potentials for establishing activities integrating with the objectives and means of the Union according to specified agreement.

Third Requirement: the presence of a qualified member nominating himself as the manager of the Union branch in the scope, to be appointed by the Board of Founders for a mandate of two years, renewable; whereas he shall submit a comprehensive plan and program about the branch of the Union.

3-2) The Board of Founders will issue a decision that contains the prerequisites and details of the regulation of opening a branch while identifying the geographical scope, the list of member countries is organized by geographic area; Board of Founders shall have the right to add or modify the prerequisites and details in a manner that fulfils the Vision of the Union, its Mission and the purpose of its establishment through subsequent independent decisions.

3-3) In the case where the Union is entirely established over the whole country, there should be a (branch) activated in each main city in the country.

3-4) In the case where all the three requirements are fulfilled in any geographical scope, a work team could be formed from parties of the scope; Board of Founders may choose one of them as the Head of this branch.

3-5) Full membership of the State: a government of an Islamic country deserves to get the full membership and priority of providing services and projects of the Union stipulated in article 2-6 especially that of the fifth objective when fulfilling the following conditions (in addition to what was mentioned above):

Full official recognition of the Union by the government of the state, granting the (a Union a legal record as an independent international organization and a permanent Headquarters (endowment for the Union), nominating candidates for the Board of

Directors of the Union in the state from the permanent members of the Union and providing support and facilities that help accomplishing the Union Mission.

(b Authorizing the opening of bank accounts with full powers granted to the Board of Founders or their representatives from the Board of Directors of the Union and that of the Union branch in the State.

(c Supporting the process of opening Union branches in the main cities of the State.

Article (4) Members and membership regulation

4-1) The Union is a forum for all those active in real estate sector from all over the Islamic world; it is a team of individuals and establishments that their skills cover each phase of the real estate phases. Starting from planning cities and lands, to dealing with all consultants and

service providers of appraisal, development and design etc, to strengthening relation with financiers, investors and agents of marketing, selling and renting.

4-2) All workers in real estate sector; official, private or non-profit organizations and individuals from investors or experts who provide services or whom are legally linked to real estate profession, all shall have the right to request for membership of the Union within the categories specified by the Board of Founders in terms of nomination and description.

4-3) Name and description of membership categories, obligations and advantages of each category and method of paying membership fees shall all be specified according to decisions of the Board of Founders, that will include Individuals membership categories, Companies membership categories and organizations membership categories (Governmental, Real Estate Unions, Chambers of Commerce etc.) that provide services or facilities to the Union.

4-4) The Board of Founders has the right to abolish, add or modify membership categories and advantages, in a manner that fulfils the Vision of the Union, its Mission and the purpose of its establishment.

4-5) Each member should have good conduct and reputation, not involved in fraud or embezzlement cases, to be committed to the Statute and all decisions issued by the Board of Founders or its representative, to settle fees of membership on time and to present the official membership request along with all required documents.

4-6) Each member, when requesting for membership in the Union, should be committed to being an effective member, placing public interest ahead, exerting all his efforts to cooperate, communicate, complement, benefit others and benefiting himself with all Union members, participating in the programs and activities offered by the Union, offering proposals and ideas to fulfill the objectives and vision of the Union, avoiding disputes, problems, legal cases, financial or legal claims that may cause the least harm to the Union and distract it away of its objectives.

4-7) Membership request is applied for through the website or through the Union office, along with providing any requested documents by the Union to ensure the fulfillment of membership requirements.

4-8) Membership shall not be valid unless approved by the Union along with paying membership fees within 30 days via bank transfer to the Union accounts; there shall be no need for justification whatsoever if membership is rejected by the Board of Founders.

4-9) Membership period starts for a full term at the beginning of each new year and for a period that would be appropriate to the membership category.

4-10) The member shall get a membership number according to registration system applied for all members of the Union as follows:

International phone Code of the country + (the character) to distinguish membership category + numerical sequence according to registration date

4-11) After completing all membership pre-requisites, the member shall receive from the Union office: a membership certificate, membership card, personal identification cards related to the Union and a special user name and password to access Union website. He shall be benefiting from all specified advantages during his membership period.

4-12) The member can never ask for cancelling his membership after obtaining the approval of the Union and paying the specified fees.

4-13) The Union has the right to suspend or cancel the membership in case of losing, violating or non compliance to membership requirements, as well as in case of harming the Union in any way directly or indirectly, violating the Statute or violating any of the Union decisions or in case of inactive participation in fulfilling the objectives of the Union; whereas the member shall have no right in any way to demand the Union for any advantages, rights or financial compensations.

4-14) Membership is automatically cancelled if the member submits a resignation, declined the membership, death of the member or if the company or legal entity is dissolved for any reason; whereas the member shall have no right in any way to ask the Union for any advantages, rights or financial compensations.

4-15) Once a branch is fully opened in any region, the member shall be committed to follow up, coordinate and connect with the Union through the branch, to be committed to all branch decisions that fulfills the Union interest.

4-16) The Board of Founders may exempt a nominated member from any pre-requisites if he is a classy figure or legal entity that represents an addition and actual significant physical or moral value to the Union.

4-17) Associate membership is allowed to all categories, however neither financial obligations on the member nor advantages offered by the Union to the associated member will be applicable.

4-18) The Board of Founders may modify membership regulation whenever it is in the interest of the Union and contributes to fulfilling its Vision and Mission.

Article (5) Union management regulation and the general organization chart

First: The Supreme Council for Directing, Developing and Investing Islamic Real Estate Resources

5-1) It consists of their Excellencies, Presidents, Kings and Princes of Islamic Countries or their official representatives (including the ministers in charge of real estate or ambassadors at the Organization of Islamic Cooperation).

5-2) They contribute to leading the Union by their support, ideas, initiatives and participation in the various events and projects.

5-3) The Union shall nominate an annual honorary president who receives (the Union Minaret) and leads the Supreme Council to direct, develop and invest the Islamic Real Estate Resources starting from the year 2015; the nominated President shall be committed to support the Union and to invite his counterparts, Presidents of member States, to join the Supreme Council and to cooperate for the public interest of the societies.

5-4) The Union shall hold an anniversary (or along with every term for the Union) that shall witness the events of submitting (the Minaret) to the President of the *Supreme Council for Directing, Developing and Investing Islamic Real Estate Resources*, or from him to his subsequent Presidents.

Second: The Board of Founders

5-5) (The Board of Founders) consists of the permanent members who signed the Pact of establishment of the Union who bore the burdens of the Union during its foundation stage and; every member who completed the procedures of the full joining of one of the Islamic states to the Union and; every member who offers a great physical or moral contribution that fulfills a great achievement and a great positive momentum to the Union.

5-6) The (Founder of the Union) is ***Dr. Mohammed Bin Yahya Mufarreh*** from Kingdom of Saudi Arabia who is assigned to bear the responsibility of the post of (Chairman of the Board of Founders) till opening branches in most of member states have take place, then this position shall be circulated among countries based on recommendation basis by each Chairman of Board of Founders to his subsequent delegates of permanent membership. He has all necessary powers for leading and managing the Union, as well as the right to appoint, delegate and assign successors among permanent qualified members to achieve the Vision, Mission and Objectives of the Union and continue its procession.

5-7) The Board of Founders shall choose the state of the Headquarters, correspond with official authorities, obtain permits and licenses, communicate with the ***Organisation of Islamic Cooperation (OIC)***, open the Union office in the capital of the state or in the city where the official Headquarters of the OIC is located. Or in another city complying with the interest of the Union. The Board shall, as well, approve or modify the Statute.

5-8) The Board of Founders is in charge of all functions and decisions of directing the Union in a manner that fulfils its Vision, Mission and Objectives such as; appointing a Board of Directors; accepting members; recommending founders, representatives and managers of Union branches; performing the arbitration role to settle any cases or disputes facing the Union from inside or with other parties; taking the decision of joining, partnering and allying with any other organizations; taking the decision of changing the state of the Headquarters as well as changing the Union office Headquarters in a manner that fulfils the Union interest; the intervention to correct the course of the Union or any branch in case of problems or financial disorder; the Board of Founders has the absolute power to take all decisions related to management, protection of Union assets and managing its funds etc.

5-9) Decisions of the Board of Founders are taken by the Chairman of the Board of Founders, or by the authorized member during the joining period of member States to the Union; then - if the decision is related to a certain branch - the decision will be mutually taken with the branch founder member, or by the majority of votes of attendees in the Board of Founders meetings – one founder member representing each of the member States - where the quorum is reached by the completion and joining of the representatives of half of the Islamic States.

5-10) Members of the Board of Founders have no financial allocations; every one of them shall bear the costs of his joining and his role in the Union, with the exception of those assigned for fixed-term official tasks.

5-11) The Board of Founders shall hold its meetings once every three months to follow up the course of the Union and to take necessary decisions.

5-12) Voting and taking decisions in the meetings of the Board of Founders will be made in an announced official manner under the chairmanship of the Chairman of the Board of Founders or his delegate to manage the meeting; no one has the right to object the meeting unless it violates the Statute provisions, otherwise the Chairman may immediately force the objector out.

5-13) The Chairman of the Board of Founders should assign one or more delegates (for the Chairman of Board of Founders) from permanent members according to what fulfils the vision and the responsibilities of the Union; the delegate will take charge of leading the Union in case of permanent or provisional period absence of the Chairman of the Board of Founders that might be for any reason.

5-14) The Chairman of the Board of Founders should assign a specialized work team to develop and enhance the financial potentials of the Union and to maneuver the investments and achieve the financial sustainability.

5-15) The Board of Founders may form (a Board of Directors) from permanent members of the Union and grant them the necessary authorities to fulfill the objectives of the Union according to the following mentioned regulation of the Board of Directors.

5-16) The Board of Founders may open and manage (the Union Office) and hire the necessary competencies to perform executive works, or may delegate the Board of Directors according to the following mentioned regulation of the Union Office.

5-17) The Board of Founders may assign (work teams) to fulfill certain tasks or may delegate the Board of Directors according to the following mentioned regulation of the work teams.

Third: The Board of Directors

5-18) The Board of Founders may form and delegate a (Board of Directors) for the purpose of fulfilling the Vision, Mission and Objectives of the Union and implementing the advantages of the members through preparing and executing plans, programs and annual budget of the Union, along with opening horizons and relations and representing the Union in all international official and media events; the Board of Founders may also accept any Board of Directors that nominates itself as per the required prerequisites.

5-19) The Board of Directors consists of 5 to 9 members to be nominated from permanent members; whereas their tasks will be distributed between the Head of Board of Directors and a number of delegates, as per the decision of the Board of Founders, either by recommendation, voting or by approval of the program presented by the nominated Board of Directors.

5-20) Every member of the Board of Directors will sign an official contract with the Union, specifying his membership period and guaranteeing all rights and obligations with the Union,

whereas the term of every Board of Directors will be of three years, renewable for similar periods, if the Board carries out its role successfully.

5-21) The priority for membership of the Board of Directors will be given to members of the Board of Founders and owners of the larger number of shares in the Union investment fund; the preference is for a Board whose members are from different countries and whose members are free from other international tasks inside the Union or outside of the Union that may distract him from performing his role.

5-22) The Board of Directors will be directly responsible for leading the Union towards its vision and fulfilling its objectives; to maintain its managerial and financial balance through follow up and appropriate delegation and distribution of tasks and responsibilities.

5-23) The Board of Directors will meet every month for two days in one of the member States; whereas the meeting will be officially convened if attended by half of the members, its decisions are taken by majority of attendees; the meeting is chaired by the Head of Board of Directors or his vice, while the Union office manager will report, record, prepare the minutes and circulate meeting conclusions and decisions to Union Branches.

5-24) The Head of Board of Directors may call for an extraordinary meeting based on the requested of two or more branches; or may call for decisions taken through written circulation to all members of the Board, provided that the majority approves taking the decision in writing or through the approved e-mail of the Union.

5-25) The Board of Directors is entitled to implement any detailed supplementary regulations, managerial or financial for its work, provided that they should help in fulfilling the Vision and Objectives of the Union and does not conflict with the Statute, this new detailed regulation should be approved by the Board of Founders and a minimum of three Branches.

5-26) Membership of the Board of Directors will be abolished for any member in case of his clear and deliberate violation or his rejection for any obligation stipulated in his contract or in the Statute; or in case of his rejection for the decisions taken by the Board of Founders or Board of Directors; or if his membership in the Union was abolished; or in case of his offending to the Union with any conduct; or his absence for two consecutive meetings without valid excuse.

5-27) The Board of Founders may announce the dissolve of the Board of Directors and immediately discharge it of its duties once it fails to accomplish its plan, or once it causes the diversion of the Union from its Mission and specified Objectives, or if it causes any kind of corruption cases.

Fourth: The Union Office

5-28) The Board of Founders may open the (Union Office) for the purpose of taking charge of all tasks and executive works necessary for the fulfillment of the Union objectives; the Board of Founders may assume the responsibility of directly managing the office, or may delegate this responsibility to the (Board of Directors), or may form a self-directed work team to lead the office, or may accept whomever nominated himself to take charge of this responsibility provided that he meets the required conditions.

5-29) Tasks, objectives and organization chart of the (Union Office) along with specifying its responsibilities and authorities as well as modifying them when needed, are all approved based on decision taken by the Board of Founders.

5-30) The (Union Office) tasks and objectives does include scheduling, following up, documenting and informing about all meetings, visits, and journeys of the Union; following up the implementation of decisions, programs and projects, membership services; taking charge of all works of mailing, correspondences and translations; preparing annual reports and other tasks as specified by the Board of Founders.

5-31) The Manager and employees of the (Union Office) are appointed with priority given to members of the Union; they assume their responsibilities under the supervision of the Chairman of the Board of Founders or his deputy; duration of employees contracts will be of four years, renewable.

5-32) Employees of the Union Office have no right neither to vote in meetings nor to represent the Union in official forums nor to exploit Union's information and their positions to achieve personal interests.

5-33) The manager is considered to be the Secretary of the Board of Founders and the decision-maker for all official meetings of the Union, he is responsible for the protection of all members information from tampering, publishing, unofficial use or employing them for other objectives than the Union's.

5-34) The manager and the employees of the (Union Office) should be fully dedicated to the works of the Union and not to perform any other works with or without pay; in case the contrary is proved, it will be a reason for termination without compensation and with all legal and financial rights of the Union reserved.

5-35) The Board of Founders is entitled to implement any detailed supplementary regulations, managerial or financial to control the activities of the (Union Office), in a manner that fulfils the Union Vision and Objectives and without conflicting with the Statute or the regulations of the state where the office is located.

5-36) The Board of Founders may announce the closure or the dissolve of the (Union Office) once it fails to fulfill its duties, or if it causes the diversion of the Union from its Mission and specified Objectives, or if it causes any kind of corruption cases.

Fifth: Executive work teams:

5-37) The Board of Founders or the Board of Directors may form specialized (work teams) to study a problem, implement a project, achieve an objective, develop a regulation, pay an official visit and to discuss the system of a certain topic that is not stipulated in the Statute or other tasks that fulfill the Union Vision and Objectives.

5-38) Every work team consists of three members of full or permanent membership status; the team will be given authority, as needed, to achieve the task within a specified time, whereas the team will decide its work system and the mechanism of taking decision among them.

5-39) The success of the Union is based on the active and effective work teams which develop and drive the Union's agenda; each work team consists of members from various States and real estate sectors to provide insight and necessary experience to face the challenges confronting the development of real estate sector in Islamic countries.

5-40) The work teams will submit their work results to the Chairman of the Board of Founders or to the Board of Directors.

5-41) The Board of Founders is entitled to approve any detailed supplementary regulations, managerial or financial, to control the activities of (Work Teams), in a manner that fulfils the Union vision and objectives, and without conflicting with the Statute.

Article (6) General administrative provisions:

6-1) Commitment to provisions of the Statute and decisions of the Board of Founders is obligatory to anyone wishing to join the Union.

6-2) If the Union is to be dissolved for any reason, it will be under a decision from the Board of Founders that includes the nomination of a body to clear the obligations of the Union legally and financially.

6-3) The decisions taken by the Union Branch in every State should not conflict with the Statute or with the decisions taken by the Board of Founders or its delegate; while they have the right to implement necessary internal regulations required by the branch State's laws.

6-4) The Union works in a professional way through contracting with specialized bodies: technical, legal, media, administrative or financial consulting, or others for any purpose that may be required for the success of the Union in fulfilling its objectives.

6-5) Decisions and actions of the Union must be flexible, supportive to achievement and to initiative, towards fulfilling the vision and objectives.

6-6) In case of contradiction in the provisions of the Statute, it will be resolved by a decision of the Board of Founders.

6-7) The Chairman of the Board of Founders has the power to sign all types of contracts or to terminate them on behalf of the Union; to purchase in the name of the Union or sell real estates, movable and fixed assets; to represent the Union in all legal matters Judicial and non-judicial; he has the right to authorize others from permanent members or from official employees of the Union in all or in part of these powers, partly or entirely, for a specified period as stipulated in the authorization.

6-8) In case of the non-attendance, for two subsequent meetings, of a particular member of Board of Founders or of Board of Directors or of any official having an influential post in the Union, without a valid reason approved by the Board of Founders or, if he does not participate in the activities and events of the Union for a full year, such behavior will be considered a resignation from his post.

6-9) The Board of Founders may modify or add positions and tasks or may cancel them from (the Union management regulation and the general organization chart) and from (the general administrative provisions) whenever such procedure contributes to fulfilling the Vision of the Union and its Mission.

Article (7) General financial provisions:

7-1) The Union establishes an **Investment Fund** with a capital targeting more than one hundred million dollar, wherein all the amounts received by the Union are deposited; the objective of this fund is to provide safe and diverse investments that generate fixed returns to cover all the annual expenses necessary to carry out the objectives and annual plans of the Union; and ensure the Union continuity in the long term; to establish - through the Fund - investment projects of the Union in cooperation, whenever necessary, with specialized consultants in such subject issue.

7-2) **Union sources of income:**

(a Membership fees and contributions of the Union members.

(b Sponsorships, donations, grants and endowments offered to the Union.

(c Returns of the products, services and consultancies offered by the Union to members and to others.

(d Returns of operating the (Union Investment Fund) or of funds wherein the Union is investing.

(e Returns of investment projects launched by the Union or projects that the Union put in by investment, promotion or by management.

(f Any other resources generating returns to the Union and does not conflicts with the Statute and the legal regulations.

7-3) **Distribution of returns**: all returns are driven to fulfill the objectives of the Union; the Union may support the budget and activities of a particular branch in a particular country with an amount exceeding 50% of the total returns earned by that particular branch.

7-4) **Cash Surplus**: the Union is committed to drive any cash surplus– if any – to charitable, humanitarian and social projects that commensurate with the Union objectives and vision in the member States.

7-5) **Bank Accounts**: the Chairman of the Board of Founders has the power to open bank accounts in the name of the Union inside or outside the Headquarters State and in any Islamic country or others, whereas he has the power to manage those accounts and to sign or close them; and has the power to delegate these powers fully or partially to any legal financial body or to one of the permanent members of the Union or to a specialized official employee, provided that those accounts be distributed to (revenues account) to which all cash amounts received by the Union are directed and that will supply - in turn - the second account, and (expenditures account) for spending purposes according to the actual needs of activities of the Union.

7-6) Some of the Union programs may be commercial in nature provided that it is secondary and supplementary to the Union vision and objectives, and that they would be legally permitted; profits expected from those programs will always be fully directed to fulfill the Union vision.

7-7) **Fiscal Year**: the fiscal year of the Union will start at the beginning of January up to the 31st of December provided that the first fiscal year of the Union would be from 1/1/2014 up to 31/12/2014; what was spent before that date will be considered under pre-establishment expenses clause.

7-8) The Board of Founders or its delegate has the right to develop and approve any additional financial provisions that may fulfill the interest of the Union pursuant to subsequent independent decisions that include budget regulations, annual accounts, official currency and others.

The present Statute has been prepared in (7) main articles, (23) pages in the 5th of June 2013; may God bless and be the best witness.