

Frequently Asked Questions

What type of investment is the AWS-PSI?

The AWS Profit Share investment is a vanilla product, designed to grow and protect your wealth, with the option to derive a monthly income from a fully shariah compliant portfolio.

Is the AWS product only for Muslims or can anyone invest?

The AWS product is open to all, Muslims and non-Muslims as well.

What is the minimum capital requirement?

Minimum capital required is R 50 000.00

How safe is my money in an AWS investment?

Your capital is secured by collateral and various cessions made by Debtors in leu of Trade, Asset or Vehicle Finance provided by AWS.

Can I withdraw at any time?

- Withdrawals or Redemptions may only be made at maturity. The deposit date will determine the maturity month.
- Withdrawals made prior to maturity (Early Redemption) will incur a penalty fee and a 90 Day Notice period.

Can I add to the investment?

Yes, you may add to the investment at any time.

Can I add a Beneficiary to the investment?

There is no beneficiary nomination option for the AWS product

Do I have to pay tax on the income from an AWS investment?

Though the income is pure profits, in SARS terminology, it is regarded as 'Interest Income' and thus taxable. The onus and the responsibility rests with the investor to declare and submit to SARS. AWS will generate an IT3b tax certificate upon request from the investor.

Is zakaat due on the invested funds?

- Zakaat is due on funds invested.
- No zakaat is due on funds that were specifically invested in the property option.

Which aalims are on the Shariah Board?

The AWS Shariah Board is headed by Mufti Ashraf Qureishi:

- Mufti Ashraf Qureishi hails from Pakistan, where he studied for his Diploma in Islamic and Arabic studies as well as both a Bachelor of Arts and Master of Arts in Higher Islamic studies.
- Mufti Qureishi was fortunate to complete his course in Fatwa under the tutorship of Mufti Muhammad Taqi Usmani, who is regarded by many as the father of modern Islamic Finance.
- He also founded the Centre for Islamic Economics in Pakistan under the supervision of Mufti Usmani.
- He is now a resident of South Africa and is a senior lecturer at the Institute for Higher Islamic Studies in Springs, where he is also the head of the Fatwa Department.
- He is a member of the Board of Muftis, as well as a member of the Judicial Committee of the Jamiatul Ulama in Gauteng.
- Mufti Ashraf Qureishi is a Member of the Shariah Committee of Absa Bank Limited and Element Investment Manager

What is required to start investing?

After your engagement with our advisor or salesperson, you will be required to submit the following FICA:

- Proof of Identity (Certified clear copy of ID, both sides if new card ID or Birth Certificate);
- Proof of Residence (Utility Bill, Telkom, etc, not older than three months);
- Proof of Bank account (3 month Bank Statement);
- Proof of Tax no. (on a SARS letterhead IRP5, Payslip, e-Filing, etc.,)
- Proof of Source of Funds (statement that shows the funds to be invested)
- Upon receipt, we will prepare the application forms for you and send to you for signing.

Is my capital secure?

Yes, your capital is secured by collateral and various cessions made by Debtors in leu of Trade, Asset or Vehicle Finance provided by AWS

Where does my capital get invested?

Anglowealth Shariah has a diverse pool of Shariah Compliant trading activities which fall under the shariah headings of:

- Musharaka - Joint Ventures & Partnership
- Mudarabah- en Commandite Partnership
- Ijaarah- Renting & Leasing of high valued sports and luxury vehicles
- Murabaha - Cost plus Profit
- Salam - Forward Sale
- Istisna - Development and Manufacturing

Our Trading Activities include:

- 1) Petroleum, Diesel, and Oil trade.
- 2) Gold, Platinum, Diamond stores in Sandton and surrounding areas.
- 3) Shariah structured products of Debtor's Finance to national franchisors.
- 4) Renting & leasing of high valued sports & luxury vehicles
- 5) Filling Station
- 6) Debt & Equity participation in local businesses.
- 7) Residential & Commercial properties in Pretoria, Durban, and Centurion.
- 8) High valued wristwatches including Hublot, Rolex, Breitling and Tag Heuer.
- 9) The supply of coal to Eskom.

What are the fees for this investment product?

Monthly Admin Fee	0.5% p.a. of NAV
Scheduled Payments (Monthly pay-out)	R 35.00 per account/per payment
Monthly Statement Fee	R 15.00
SMS Fee	R 2.50

Can I get a monthly income from this investment?

Yes, the Monthly Profit Pay-out option is available on all options except the 6 Month Term

What happens to my investment if I die?

Upon demise of an AWS profit share investor, the appointed Executor has the authority to act on their behalf. The following documents must be provided by the Executor:

For the Deceased we require the following:

- Copy of Death Certificate.
- Copy of ID.
- Bank details of Estate Late account.
- Resolution (if more than one executor).

For the Executor/s we require the following:

- Copy of ID
- Copy of Letter of Executorship/Authority.
- Proof of Address (less than three months old).
- Proof that Executor was appointed by the deceased.

Power of Attorney (if applicable):

- Power of Attorney Appointment Letter.
- Copy of ID (of person being appointed).
- Proof of Residence (of person being appointed)