

# Red Rose Friendly Society launches Shariah compliant ISAs

**Your Money**

**Blackburn based Red Rose Friendly Society have launched new Shariah compliant stocks and shares individual savings accounts (ISAs).**

The Shariah ISA gives customers a way to save, compliant with Shariah beliefs, in a flexible way to potentially outperform a Cash ISA over the longer term.

Customers can invest in the Shariah ISA in addition to one's Cash ISA each year as long the annual ISA limit set by the government (£20,000 in the 2018/19 tax year) is not exceeded. A Junior ISA version is also available (with a maximum of £4,260 in 2018/19 tax year).

Whilst there is no fixed term of years, stocks and shares ISAs are a medium to long-term investment. Investing is generally only suitable for people who are willing to leave their money in the stock market typically for five years, but preferably longer.

There is no set premium. The customer can pay in regularly by direct debit of £25 or more and / or invest lump sums at any time up to the annual ISA limit. If paying by Direct Debit, the amount can be altered

whenever the customer wishes, or they can even stop paying for a period of time.

Withdrawals can be made at any time from the Adult ISA, although this will obviously affect the total return. The proceeds of the Junior ISA are available when the child reaches 18.

ISAs from other providers can be transferred to Red Rose or a Red Rose ISA can be transferred to another provider.

The Red Rose Shariah compliant ISA provides a tax-free return when it is cashed in, transferred to another provider or upon death.

This investment fund meets all the requirements of Shariah law and the principles of Islamic Finance.

**Fund only invests in Shariah-compliant companies**

The Fund will only invest in Shariah-compliant companies and approved financial instruments.

The Fund is prohibited from investing in financial derivatives or other non-Shariah compliant instruments.

The Fund is overseen by an independent Shariah Committee that is responsible for agreeing the investment objectives and policies and advising the fund managers regarding compliance with Shariah principles.

The Shariah Committee are also

**OUR FIRST SHARIAH ISA**

With over 150 years' experience serving the local community we are delighted to announce the launch of our latest product.

Also available as a Junior ISA.

**CALL 01254 222 700**  
**WWW.REDROSEASSURANCE.CO.UK**

**red rose assurance**  
MAKING MUTUALITY MEANINGFUL

The Red Rose Friendly Society, Parkgate, 52a Preston New Road, Blackburn, Lancashire BB2 6AH  
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responsible for establishing the principles for calculating an appropriate percentage of 'non Halal' income.

They also approve suitable charities for the donation of 'non Halal' income. Furthermore, they prepare an annual certificate of the Fund's compliance with Shariah principles.

The Fund is managed by a specialist team at HSBC. The HSBC Islamic Global Equity Index Fund (the Fund) aims to create long term appreciation of capital through investment in a diversified portfolio of securities.

It aims to track the Dow Jones Islamic Market Global Titans 100 Index which is Shariah compliant – all companies included in the Index are screened by the Shariah Supervisory Board which is a committee of 4 Islamic Scholars.

**The Index does not include companies in the following sectors: Weapons and Defence, Pork related products, Tobacco, Alcohol, Financial Services or Entertainment sectors.**

The Fund invests in diverse areas including Technology, Health Care, Consumer Goods, Industrials, Oil and Gas, Consumer Services and Basic Materials.

• Please note that this is a risk investment and you could get back less than you have paid in, depending on the performance of the underlying investments.

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