

# QUDS WHITEPAPER

HALAL FINANCIAL SYSTEM  
BASED ON BLOCKCHAIN



We are a group of Muslims who shares the umma the pain of the Absentees of the halal Financial system and we see in the cryptocurrency away to unify caring Muslims around the world to work together to establish the halal banking globally that will be able to help Muslims and nonMuslims to own their homes and help them open businesses the halal way. so we appointed brother Salah Habib to carry on his shoulders this task to start taking the necessary steps by bringing the right candidates with the right expertise towards building that.

Brother Salah Habib who has served the community in many Volunteering tasks and worked for many organizations reliefs for over 40 years in the US is also very known for his humbleness.

**“Brothers and sisters I ask each and every one of you around the world to put our differences aside and take this task as your task by participating and inviting others to join so may Allah Almighty bless our work and give us success in this life and the hear after.”**

Salah Habib



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## About project

In this Whitepaper, we will look at the main aspects of Quds, a halal financial platform based on blockchain and cryptocurrencies. The project aims to introduce new Shariah-compliant technology into Islamic finance and provide the Muslim world with a reliable and transparent platform that will help them benefit from the development of the financial evolution.

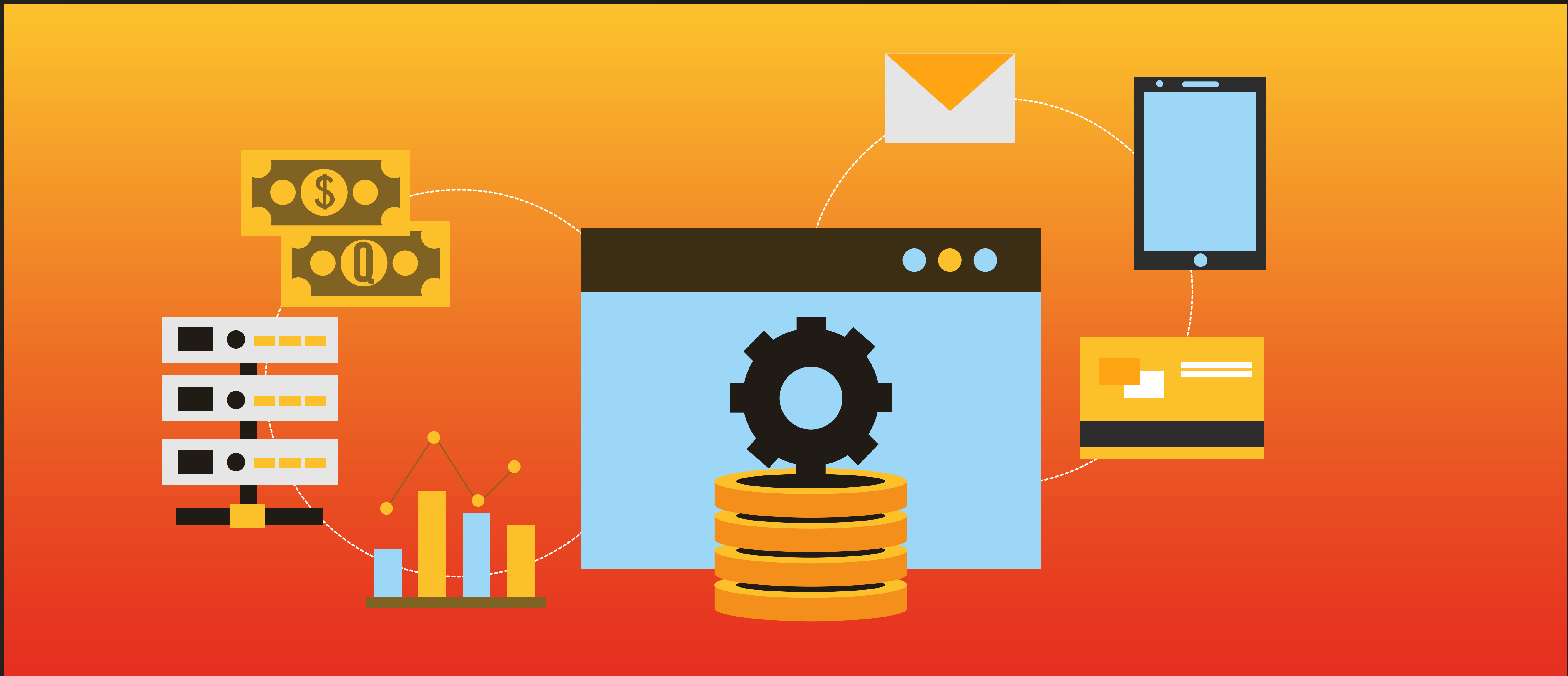
In addition, this paper also aims to show the business community the vast opportunities in the Islamic world, point out the main challenges in the development of its financial sector, and offer a tool that will not only benefit from its growth but will also help address humanitarian issues and develop projects critical to the Islamic community.

The Quds project will act as a blockchain platform to service the ummah's financial transactions in a halal way and benefit QUDS coin investors. It will be a combination of a bank, a development company, and a charitable organization with real offices in countries with a relatively large Islamic population.

## The main characteristics of Quds:

|                     |  |
|---------------------|--|
| Branch              | Islam financial institutions                             |
| Target market       | Islam financial institutions – 2.7 trillion dollars, USA |
| Target audience     | Worldwide Muslim community – 1,9 billion people          |
| Blockchain platform | Binance Smart Chain (BSC), standart – BEP-20             |
| Token platform      | Ticket – QUDS  |
| Launch ICO          | 25.10.2021   |

## 1. Overview of the Quds platform



At its core, Quds is a Binance Smart Chain – based financial system focused on halal business processes that focus on what is needed to make life easier for Muslims worldwide, from selling goods and services to building homes and granting loans to start businesses. Blockchain technology will make most financial and document transactions cheaper and faster, and more transparent and secure.

At the same time, all the improvements will happen on the technical side. Nothing changes for users, so they do not need to learn anything or change their habits. So, if the user is familiar with internet banking, has bought a car on credit, used a bank card, or bought real estate, he will understand the principles of Quds financial platform in a couple of minutes.

### 1.1 Development Directions.

Quds' primary coin offering is launched to raise funds to create and promote an ethically correct global halal financial system that will work not only for its owners and investors but also for the benefit of the Ummah.

Here are the main areas that Quds will develop:

1. It is opening a bank in Turkey that will focus on real estate investments and development projects to provide halal housing for people. In addition, the bank will also service money transactions and provide consumer and business start-up loans.



2. The establishment of our own development company and the opening of branches of our bank worldwide, starting with the most populous and sought-after Muslim countries.

## 1.2 Profit distribution

As you can see, the Quds platform is focused on businesses that focus on making life easier for Muslims. And all the profits generated by all of these businesses will be distributed as follows:

- 1/3 will be distributed among investors;
- 1/3 will be reinvested in Quds projects;
- 1/3 will be distributed on humanitarian issues.

The distribution of profits among investors will be done according to the formula:  $\text{profit} \times (\text{number of user coins} \div \text{total amount of all coins})$ . For example, if a user owns 100,000 QUDS and the issue is 100 billion QUDS, he will receive 0,000 001% of the investors' profits or 10 cents of every hundred dollars.

## 1.3 Project Roadmap

The initial coin offering will start on October 25 and end on April 25. The money raised will be used to develop the Quds blockchain platform and open the first branch of the halal banking system in Turkey. Initially, the bank will focus on investments in real estate and development projects. The money will be focused on other areas important to improving the lives of the Ummah

## 2. Quds Compliance with Sharia Law

The Quds global financial system will be based on the Binance Smart Chain blockchain. It was launched in September 2020 as a faster, leaner alternative to Ethereum. In this case, Binance Smart Chain almost wholly replicates the functionality of Ethereum, up to compatibility with Ethereum Virtual Machine (EVM). That is, decentralized applications developed for Ethereum blockchain can be transferred to Binance Smart Chain blockchain with minimal or no changes in the code [3].

At the same time, the Ethereum blockchain, according to a report by Amanie Advisors, an Islamic finance and Shariah advisory firm, is Shariah-compliant [4]. We can conclude that the Binance Smart Chain blockchain also complies with Shariah, as they are almost the same in terms of functionality and operating principles.



According to Islamic lawyers, «the originality in Islamic law of transactions is permissible if there is no clear prohibition. This means that when something new, such as an object or a trade, arises that has not been previously mentioned in Islamic law, then that object or transaction is considered permissible unless there is a direct or indirect prohibition against it in the sources of the Shariah.

It follows that any new invention, such as Ethereum, Binance Smart Chain, or Quds, is considered permissible by default if there is no explicit prohibition against it in the general principles of Islamic law. There are several such prohibitions: riba, gharar, maysir, and the ban of fraud and deception.

## 2.1 Prohibitions in Islamic Finance

### 2.1.1 The Prohibition of Borrowed Money – Riba

In Islamic finance, it is forbidden to receive and pay interest on the use of money or the execution of a trade agreement. Any unjustified increase in the capital when borrowing or carrying out a trade agreement is treated as riba. Thus, any accrual and payment of money at an interest rate that does not depend on the efficiency of the investment made but is determined only by the timing and amount of the loan, deposit, or credit is prohibited.

According to an analysis by Amanie Advisors, Ethereum, and therefore Binance Smart Chain, do not fall under the riba ban because their tokens are not in the category of ribavi items (gold, silver, dates, barley, wheat, and salt). In addition, there is no late payment or extension of debt here, hence no riba jahiliyyah prohibition.

That said, the smart contracts used to compose transactions in the Ethereum and Binance Smart Chain blockchains should also not be associated with a usurious transaction unless that smart contract carries such a function. In the case of Quds, smart contracts will work in a partnership venture (mudarabah) and/or agency investment (vakala).

### 2.1.2 Prohibition of excessive risk – garrar

Harar is the uncertainty and/or uncertainty associated with a transaction, for example, when the quality and quantity of the goods sold are not predetermined and unknown, or simply when it is uncertain whether





the item exists at the point of sale. In addition, transactions in which the rights and obligations of all or one of the parties are unknown or undefined are also prohibited by garrar.

Blockchain technology and smart contracts eliminate this element in the Quds financial system because the existence of QUDS tokens is guaranteed and can be verified by the public at any time. To do so, one simply goes to a Binance Smart Chain blockchain observer site, such as [bscscan.com](https://bscscan.com), and checks for information on a specific transaction and/or cryptocurrency address.

In addition, Quds smart contracts will be created based on open-source code, so anyone can learn its principles and specifications or have it tested by an independent auditing agency.

### **2.1.3. Prohibition of any gambling – maysir**

Originally, maysir was an ancient Arab gambling game. People would buy an animal, decapitate it, divide the carcass into several parts and distribute it by lot using a quiver of marked arrows, which the Koran forbids. Islamic scholars interpret this prohibition to mean the prohibition of any gambling, that is, any form of activity in which one party's monetary gain or profit is obtained solely by chance at the expense of another party or parties, such as in betting on sports or playing roulette.

QUDS tokens are issued using the Binance Smart Chain network's fixed BEP-20 protocol. Each transaction in the network is transparent, publicly verifiable, and executed using a standard smart contract. The token itself is used to ensure that the Quds system's financial platform works correctly. There are no elements of gambling in all of this – maysir.

### **2.1.4 Prohibition of Fraud and Deception**

In addition to the prohibitions mentioned above, Islamic finance also does not accept transactions with fraud and/or deceit. There are similar prohibitions in other religions and in the laws of secular states because this kind of relationship is unacceptable in any society – it always leads to degradation and decadence.

Blockchain technology is neither cheating nor fraudulent. Moreover, by being decentralized, transparent, and publicly verifiable, it is designed to prevent dishonest transactions. However, cheating and/or fraud can be present in smart contracts, which is why it is so essential that they are created based on open-source code, like Quds. That way, anyone can verify the smart contract's algorithm and specifications.



## 2.2. Quds vs. Islamic banks vs. non-Islamic banks

|   | Islamic Bank  | Quds financial system   | Conventional bank  |
|---|---|---|--|
| The purpose of the activity is to make a profit   | Yes   | Yes   | Yes  |
| Interest rate   | No  | No  | Yes  |
| Guaranteed payments on deposits   | Yes, but not in all types of deposits   | Yes, payments are guaranteed by smart contracts   | Yes  |
| The mechanism for determining the income of bank depositors                                     | Pay is not fixed and not Guaranteed, it depends on the bank's performance       | Income is neither fixed nor It is not guaranteed and depends on the performance of the financial system | Income is usually fixed and guaranteed and does not depend on on the results of the bank's performance |
| Participation of the depositor in the bank's profits/losses                                     | Yes   | Yes   | No   |
| Deposit insurance system  | No (but still some exceptions present)  | No  | Yes (in most countries)  |
| Islamic financial services  | Yes   | Yes   | Rarely (in the form of "Islamic windows")  |
| Traditional financial services  | No  | No  | Yes  |
| Social responsibility of the bank   | Yes (mandatory)   | Yes (mandatory)   | At the request of the owners of the bank   |
| The main regulatory bodies  | Shariah Council, traditional authorities, international regulatory institutions | Shariah Council, traditional authorities, international regulatory institutions                         | Traditional authorities, international regulatory institutions   |
| Availability of collateral (pledge) as a principle of entrepreneur financing                    | No  | No  | Yes  |
| The complexity of the risk management system  | Yes (the depositors assume part of the risk)                                    | Yes (the depositors assume part of the risk)  | No (compared to Islamic banks)   |
| Focusing on the success of the project being financed, not on the guarantee of a loan repayment | Yes   | Yes   | No   |



|   | Islamic Bank | Quds financial system | Conventional bank |
|---|--------------|-----------------------|-------------------|
| Participation in the results of client activities (funded projects) | Yes          | Yes                   | Extremely rare    |
| Stability of functioning in macroeconomic crises                    | High         | High                  | Low               |

### 3. Market and target audience

Quds Global Financial System is focused on the Islamic finance market. The target audience is Muslims around the world. Geographic coverage: countries with a sizeable Muslim population, such as Turkey, India, Pakistan, Egypt, Saudi Arabia, Indonesia, etc. But at the start, the project will focus on Turkey. **The first branches of Quds Bank will be opened in this country, and a company-developer will be established.**



#### 3.1 Analysis of halal financial services market

According to the Islamic Financial Services Industry Stability Report 2021 prepared and released by the Islamic Financial Services Board, the Islamic Financial Services Industry (IFSI) grew to \$2.7 trillion in 2020 (from \$2.44 trillion in 2019) [5]. Meanwhile, the market has maintained a high-growth momentum of 10,7% year-over-year despite the COVID-19 pandemic. And the IFSI sector is expected to grow another 6% in 2021.



### 3.1.1 Breakdown of Islamic finance by region

Most of the IFSI market is still concentrated in the GCC (Gulf Cooperation Council). This region accounts for 48,9% of global Islamic finance (45,9% in 2019). Southeast Asia accounts for 24,9%, the Middle East and South for 20,3%, Africa for 1,7%, and other regions (Turkey, UK, France, CIS, etc.) for 4,3%.

### Global IFSI breakdown by sector and region in 2020 (\$ billion) [5]

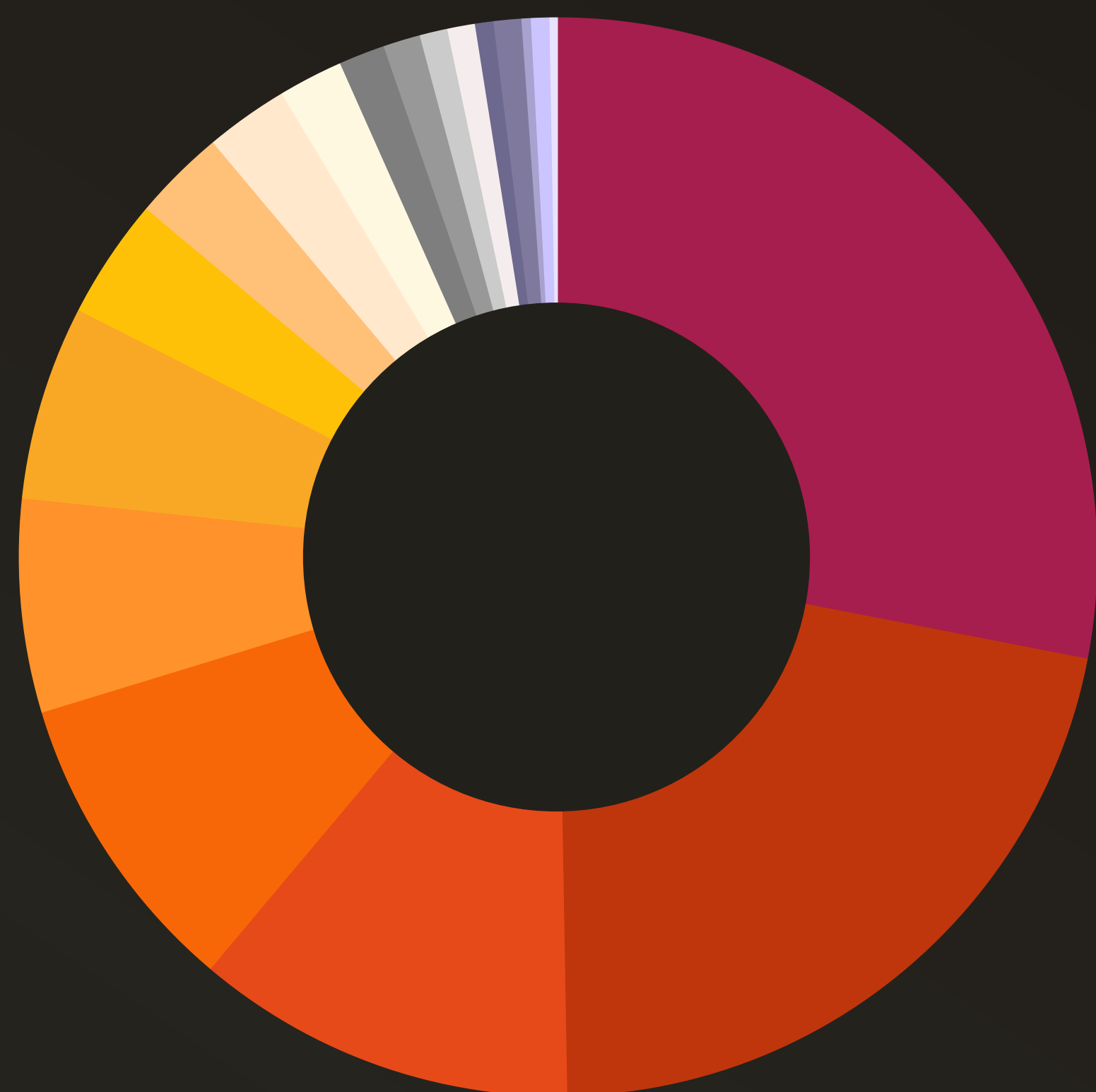
| Region                    | Islamic Banking Assets | Şukūk Outstanding | Islamic Funds Assets | Takāful Contributions | Total          | Share %    |
|---------------------------|------------------------|-------------------|----------------------|-----------------------|----------------|------------|
| GCC                       | 979.7                  | 280.4             | 46.3                 | 12.3                  | 1,318.7        | 48.8       |
| South-East                | 258.2                  | 366.4             | 41.9                 | 4.1                   | 670.6          | 24.9       |
| The Middle East and South | 499.0                  | 18.9              | 22.8                 | 5.5                   | 546.2          | 20.3       |
| Africa                    | 43.1                   | 1.7               | 1.5                  | 0.6                   | 46.9           | 1.7        |
| Others                    | 61.8                   | 22.1              | 31.3                 | 0.6                   | 115.8          | 4.3        |
| <b>Total</b>              | <b>1,841.8</b>         | <b>689.5</b>      | <b>143.8</b>         | <b>23.1</b>           | <b>2,698.2</b> | <b>100</b> |
| <b>Share %</b>            | <b>68.2</b>            | <b>25.6</b>       | <b>5.3</b>           | <b>0.9</b>            | <b>100.0</b>   |            |

### 3.1.2 Promising markets for launching Quds

Notably, the 15 systemically crucial Islamic banking jurisdictions together account for 92,4% of global Islamic banking assets and about 83% of outstanding global Quds. These are primarily countries such as Saudi Arabia, Iran, Malaysia, UAE, and Qatar, as they account for 85% of Islamic finance in the world, even though the Muslims in these countries live less than in Indonesia, India, Pakistan, Bangladesh, Nigeria, Egypt, Iran or Turkey [6].



## Jurisdiction Share of Global Islamic Banking Assets (%) (3Q20)



|                       |                    |                   |
|-----------------------|--------------------|-------------------|
| ● Saudi Arabia, 28.5% | ● Turkey, 3.0%     | ● Jordan, 0.7%    |
| ● Iran, 22.1%         | ● Bangladesh, 2.3% | ● Oman, 0.7%      |
| ● Malaysia, 11.4%     | ● Indonesia, 2.1%  | ● Brunei, 0.4%    |
| ● UAE, 9.2%           | ● Pakistan, 1.3%   | ● Iraq, 0.4%      |
| ● Qatar, 6.5%         | ● Others, 1.2%     | ● Palestine, 0.2% |
| ● Kuwait, 6.0%        | ● Egypt, 0.9%      |                   |
| ● Bahrain, 3.5%       | ● Sudan, 0.8%      |                   |

|    | Country                    | Muslims     |
|----|----------------------------|-------------|
| 1  | <a href="#">Indonesia</a>  | 209,120,000 |
| 2  | <a href="#">India</a>      | 176,200,000 |
| 3  | <a href="#">Pakistan</a>   | 167,410,000 |
| 4  | <a href="#">Bangladesh</a> | 134,430,000 |
| 5  | <a href="#">Nigeria</a>    | 77,300,000  |
| 6  | <a href="#">Egypt</a>      | 76,990,000  |
| 7  | <a href="#">Iran</a>       | 73,570,000  |
| 8  | <a href="#">Turkey</a>     | 71,330,000  |
| 9  | <a href="#">Algeria</a>    | 34,730,000  |
| 10 | <a href="#">Morocco</a>    | 31,930,000  |

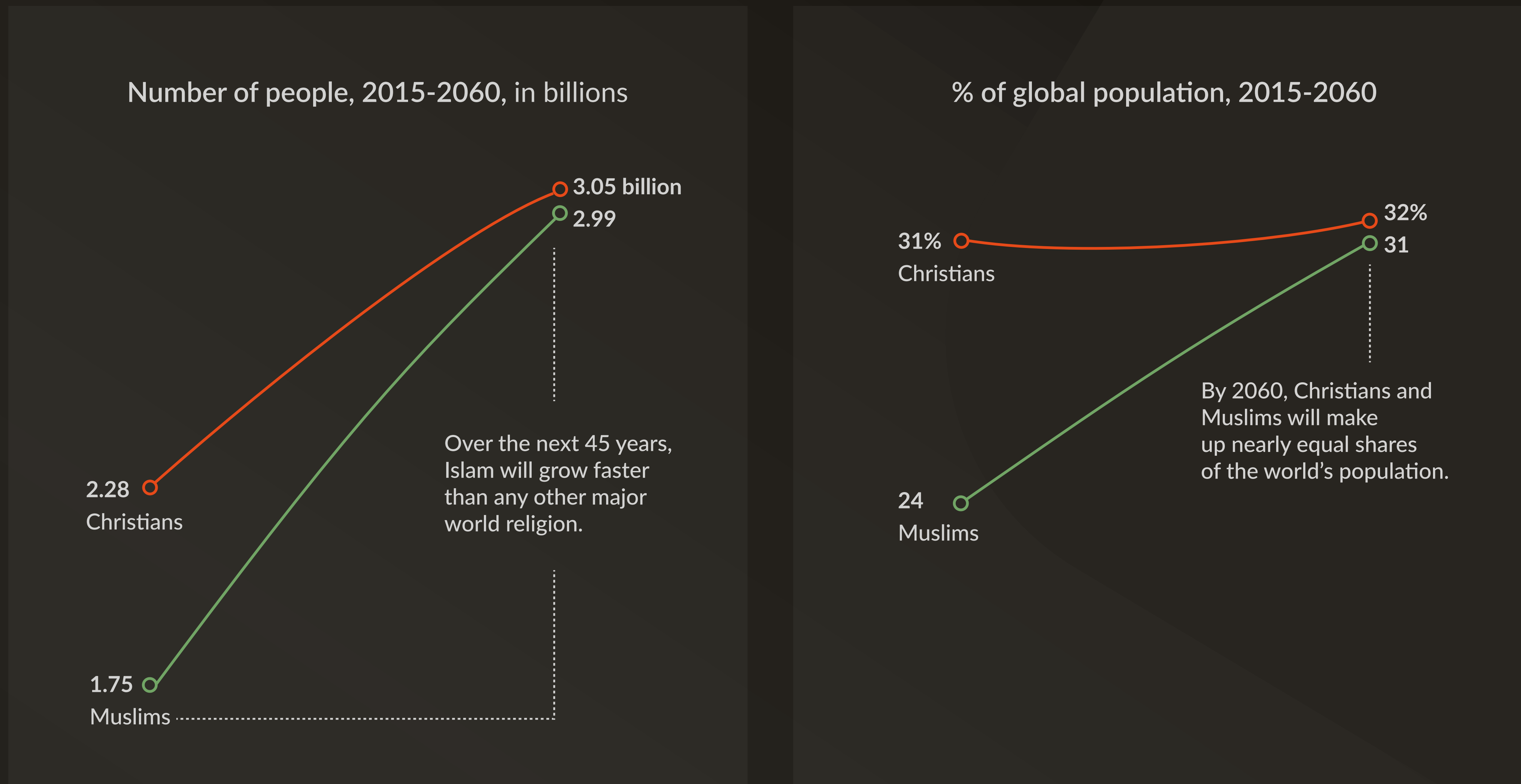
This situation points to the great potential of Indonesia, India, Pakistan, Bangladesh, Turkey, and Nigeria in terms of launching projects to develop Islamic finance, as in these countries the demand for such services is likely to prevail oversupply. Turkey looks especially promising because of the relatively high level of gross national income per capita (64th place among all countries in the world) [7] as well as Indonesia and India because of the large Muslim population living in these countries.

### 3.2 Analysis of the target audience and their needs

A potential market for Quds' global halal financial system is the Islamic population of the world, which, according to the Pew Research Center 2019, is up to 1.9 trillion people [8]. And the number of Muslims is expected to grow twice as fast as the general population in the coming decades, reaching 3 billion by 2060 (a 70% increase over 2015) and accounting for 31% of the global population [9].



## Projected changes in global Muslim and Christian populations



At the same time, according to the estimates of the Pew Research Center, the Muslim population will also remain predominantly young (as it is now): 60% between the ages of 15 and 59, and 24% under the age of 15. Only about 16% of the Muslim population will be over 60 years old in 2050, while the same age group in Europe and North America will account for over 28% of the region's population [10].

### 3.2.1 The Needs and Pains of the Target Audienc

According to the State of The Global Islamic Economy Report 2020-2021 issued by Dinar Standard in partnership with Salam Gateway [11] and several other studies, potential customers of Islamic financial services most often face the following pains:

#### Nº 1

Lack of investor protection.

This market still lacks a clear, harmonized regulatory framework and/or affordable halal financial instrument that would protect the rights of private (small) investors.

#### Nº 2

Difficulties with the availability of halal financial services.

In many countries with large Muslim populations, it is difficult to find a halal financial services provider. This problem is most acute in India, Pakistan, and Nigeria.



Nº 3

**Difficulties caused by the "digital divide."**

This term refers to the gap between those who have access to Internet technology and those who do not. The most significant gaps are in Africa, Central America, and the Indian Ocean Basin [12].

Nº 4

**Transparency in Sharia compliance.**

It is often quite challenging to know if this bank, dealer, or investment fund is halal. Difficulties here usually arise because of the lack of transparency in such structures.

Nº 5

**High cost of services.**

Many customers of banks and other financial service providers complain about high commissions and fees.

### **3.2.2. What kind of provider of financial services is looking for CA**

According to surveys of Islamic banking customers, «Islamic banking and customers' preferences: the case of the UK» [13] and «Understanding Islamic Bank Selection of Customers: A Field Research from Turkish Participation Banks» [14], customers choose a financial service provider using the following criteria:

**68%**

**Islamic nature of the bank.**

This is the first criterion that bank customers pay attention to. They are looking for information that would confirm that the bank they are interested in complies with Sharia law.

**56%**

**Low service charges.**

Most respondents said that low fees are an important factor in choosing a bank.

**52%**

**The reputation of the service provider.**

There is a widespread belief that reputation is the most critical factor when choosing a bank. However, surveys show that this criterion is only in third place.



50%

**Fast and effective services.**

This is another crucial factor that at least a half of bank customers pay attention to.

48%

**Recommendations of friends and relatives.**

Only 10% of respondents say that recommendations do not influence their choice of bank. For the rest, the opinion of relatives is essential.

44%

**Friendliness of the service personnel.**

A good relationship with the bank's staff can be critical to the customer. Many people will choose to change banks if the team at their current bank has communication problems.

43%

**The uniqueness of products/services.**

A wide range of services and products also seems to be quite important to many customers.

### 3.3 Brief Conclusions on the Market and Target Audience

Islamic finance is a large yet rapidly growing market that will nearly double in the following decades. The main drivers are the growth of the Muslim population, the increase in people's wealth, the narrowing of the digital divide, and the use of innovative technologies such as blockchain. The World Economic Forum, Deloitte, and McKinsey predict that by 2027 10% of global GDP will be tokenized using blockchain [15] [16].

The target audience is primarily young Muslims aged 18 to 35 looking for a simple, affordable, and practical tools to invest in halal projects or arrange a loan to start a business or buy a car. Surveys show that such customers are much more involved in technological innovations than the older generation and pay more attention to new communication and financial tools [17].

It follows that Quds is focused on an up-and-coming market and has all the prerequisites to please its target audience.



## 4. Industry Challenges. How Quds solves them.

### 4.1 Availability of Financial Instruments.

**Bottom line.** Many Muslims worldwide are unable to get a loan from a bank, buy goods in a store in installments, or invest their money in a promising halal project because they simply do not have access to such tools.

**The solution from Quds.** We are building a global financial system that operates according to Sharia law, with many of its financial services available to anyone who has access to the internet. This will make halal financial assistance available to almost everyone.

### 4.2 Low Security of Data and Transactions

**Bottom line.** According to the analysis of ESG & ISSA, in 2021, the losses of the world economy from cybercrime will exceed 6 trillion dollars [18]. The most considerable losses will be in financial markets, where hackers steal either money or users' personal and business data. At the same time, the threat of cybercrime may become critical for many important infrastructure projects (transport networks, power systems, communications, large public companies).

**Quds solution.** Quds will use the Binance Smart Chain blockchain based on the Proof-of-Stake(PoS) consensus mechanism to address security concerns. It is a fast and secure decentralized platform explicitly created for launching DeFi projects. The network was launched in September 2020, and in just six months of its existence, it has essentially caught up with, and in some ways even surpassed, its main competitor - the Ethereum blockchain network.

### 4.3 High Cost and Low Efficiency

**Bottom line.** This is about service fees and transaction fees, especially for international transfers. Their high cost is usually due to either low competition or outdated accounting and communication systems: most old banks use obsolete technology because of the difficulty of transferring data from old databases to new servers and new software.

**The solution from Quds.** Binance Smart Chain and the BEP-20 token standard will allow for a very high throughput of 300,000 transactions per second (10 times faster than).



## 4.4 Money Laundering

**Bottom line.** After September 11, the U.S., Britain, and the EU began to pay special attention to the Gulf countries, fearing illegal financing. Because of this, many investment projects from Saudi Arabia, Qatar, and other Islamic countries in the U.S. and EU were frozen. There was a perception in the West that Islamic financial instruments could be used to finance terrorist activities.

**The solution from Quds.** The activities of our financial system will be transparent and available for public inspection, as required not only by the US, EU, and UK regulators but also by Shariah law. All details of transactions on Quds will be recorded on a blockchain, and this data cannot be changed – this is a feature of all blockchains, including Binance Smart Chain.

During the initial coin offering of Quds, a total of 100,000,000 (one hundred million) tokens with the trading symbol QUDS will be minted and sold on the trading platform \*\*\*\*\*. In the first six months, 30% of tokens will be sold at \$1, then the sales will be 7% per year for ten years (the cost is still unknown, but not below \$1 per QUDS).

## 5. Initial coin offering

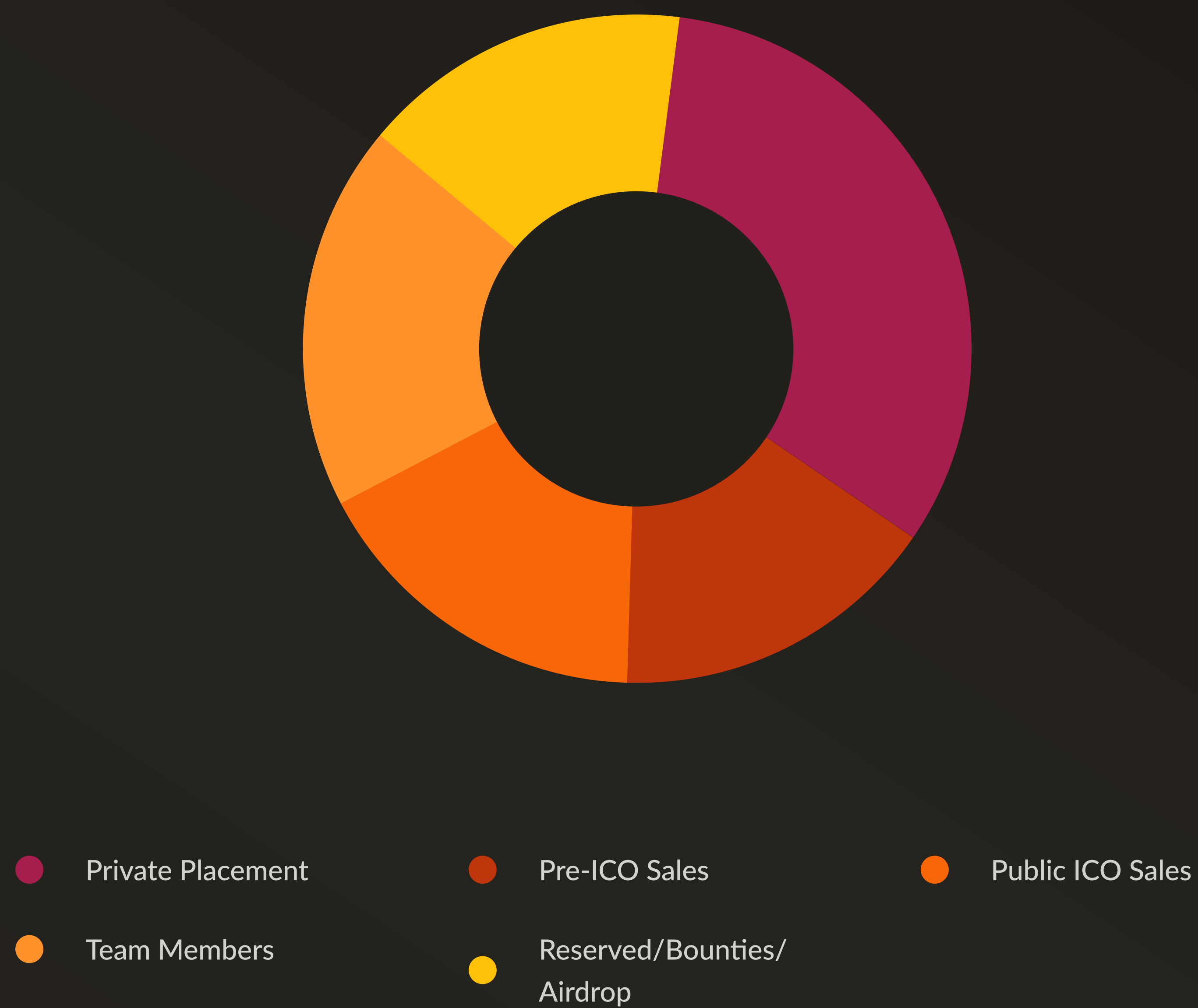
Visa/Mastercard) and cost-efficiency. Cost efficiency is achieved through meager fees (thanks to the PoS algorithm) and the fact that neither Quds nor users need to pay to keep Binance Smart Chain up and running and sufficiently secure

## Comparison of payment systems

|                   | QUDS Token                              | ERC-20                              | Bitcoin                                 | Bank                                   | PayPal                       |
|-------------------|---|-------------------------------------|---|--|------------------------------|
| <b>Speed</b>      | 3 seconds (the speed of block creation) | 15 seconds(the block creation time) | Min 8 minutes (the block creation time) | From 1 minute to 3 banking days        | From 1 second to a few days. |
| <b>Commission</b> | \$0.10 – \$0.20                         | \$4-20                              | \$5-25                                  | 0% within one bank, 1-3% between banks | Starting at 2.9%             |
| <b>Security</b>   | Max                                     | Max                                 | Max                                     | Medium                                 | Medium                       |
| <b>Throughput</b> | 300+ transactions per second            | 15 transactions per second          | 3-7 transactions per second             | Varies                                 | 200 operations per second    |

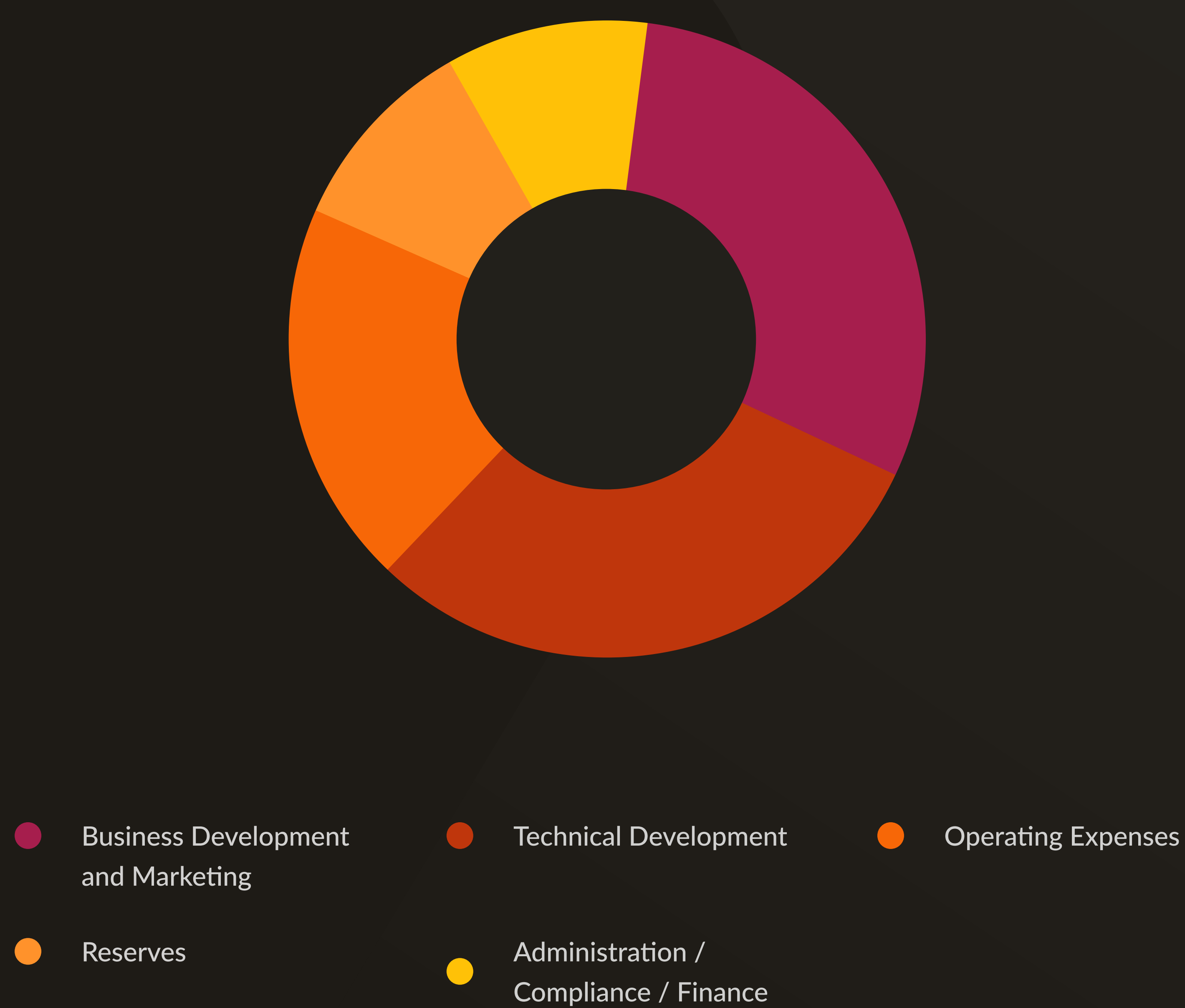


## 5.1 Distribution of tokens



| Description               | Tokens Division |
|---------------------------|-----------------|
| Private Placement         | 30%             |
| Pre-ICO Sales             | 7%              |
| Public ICO Sales          | 7%              |
| Team Members              | 7%              |
| Reserved/Bounties/Airdrop | 7%              |

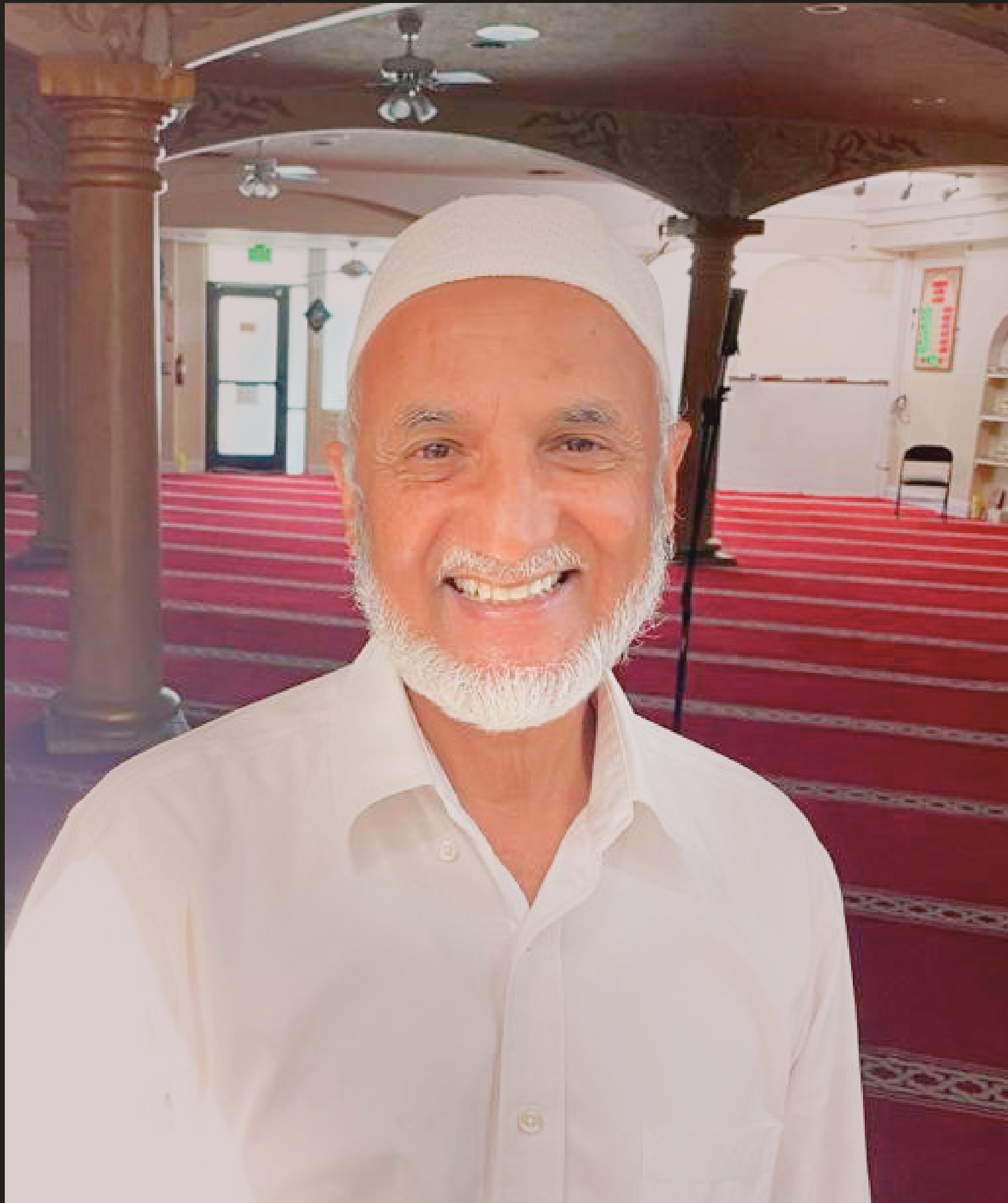
## 5.2 Distribution of funds



| Description                           | Allocation of Funds |
|---------------------------------------|---------------------|
| Business Development and Marketing    | 30%                 |
| Technical Development                 | 30%                 |
| Operating Expenses                    | 20%                 |
| Reserves                              | 10%                 |
| Administration / Compliance / Finance | 10%                 |



## 6. Quds project team



### Salah Habib

- Graduated 1979 in Aircraft Maintenance Technology
- Worked as a teacher for Arabic Language & Islamic Studies
- Worked as a part Time Chaplain/ Imam in the Federal “Metropolitan Detention Center, Los Angeles”
- Shifted to Humanitarian Volunteer, then worked with many Relief & Development Organizations in different capacities.

## 7. Disclaimer

This document is for informational purposes. It describes the current and future philosophical, economic, marketing, and technical aspects of the Quds Halal Financial System. It should not be construed as a statement of current or future intentions. Unless expressly stated otherwise in the document, the products and features described are in the design and/or development stage and are not currently in use or being tested.

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If you have any doubt about your understanding of what is written in this document and/or the actions you should take, consult your investment, legal, financial, tax, technical, or other professional advisors.



## 8. Literature

1. [Binance Smart Chain vs. Ethereum: What's the Difference?](#)
2. [UAE Amanie Advisors and Ethereum Foundation Report on Shariaa Compliant Ether.](#)
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