



## NeoMaskan Micro Sukuk Platform (NMSP)

The VISION of NeoMaskan is clear:

A proprietary smart finance system based on the principles of Micro Sukuk and domestic regulations, called NeoMaskan, combining technology, regulatory frameworks, and property-focused financial services.

Initially, in the following section — comprehensively, precisely, and operationally — we will compare two key topics:

 Comparison of micro loans versus large deposit certificates: Certificate of Deposit (CD) vs Micro Debt

 Comparison of micro sukuk versus macro sukuk: Sukuk for Mega Projects vs Micro Sukuk

### Additional Objectives:

- ❖ Identify which financial instruments are best suited for residential and real estate projects in Islamic Countries (especially for individuals).
- ❖ Examine the feasibility of implementing Micro Sukuk within a P2P Lending or Crowdfunding framework under Central Bank supervision.
- ❖ Can NeoMaskan function as a Bank as a Platform to execute these instruments?
- ❖ Are these structures compatible with the regulations of the Sharia Committee of Central Bank?

### Section 1: Comparison of Certificate of Deposit (CD) vs Micro Debt

| Criteria                            | Certificate of Deposit (CD)   | Micro Debt  |
|-------------------------------------|---|---|
| <b>Definition</b>                   | Long-term deposits with fixed interest rates, mostly made by legal or natural persons in banks. | Small loans provided to individuals or small-scale projects, often through digital platforms. |
| <b>Transaction Size</b>             | High (hundreds of millions to a few billion)  | Low (hundreds of thousands to a few millions)   |
| <b>Target Audience</b>              | Corporations, government, large investors   | Individuals, small businesses, local projects   |
| <b>Interest Rate / Return</b>       | Pre-determined, low or no risk  | Variable or contractual rate, higher risk   |
| <b>Legal Validity</b>               | Fully recognized within all banking systems   | Still developing; requires legal framework and licensing                                      |
| <b>Type of Participation</b>        | Passive depositing  | Active investment (often P2P)   |
| <b>Applicability in Real Estate</b> | Suitable only for large-scale investments (e.g., township development)                          | Ideal for investment in small units, complexes, and local partnerships                        |

### Conclusion:

- ❖ CDs are suitable for large-scale real estate projects.
- ❖ Micro Debt is appropriate for mass public investment in small residential units (even if numerous).

### Section 2: Sukuk vs Micro Sukuk in the Real Estate Industry

#### What is Sukuk?

Sukuk is the Islamic equivalent of bonds. It is based on financial participation in real assets (asset-backed) and does not involve interest-based returns. Instead, profits are derived from the income generated by the asset.

### Sukuk in Large Real Estate Projects:

- ❖ **For example:** Istisna' Sukuk – Investment in the construction of a new township
- ❖ **Or:** Manfa'a Sukuk – Investment in rental income from a residential complex

### What is Micro Sukuk?

Micro Sukuk is a scaled-down version of Sukuk designed for individuals and small investors (e.g., artisans). The goal is to allow each person to invest a small amount and own a share in the revenue of a real estate project (e.g., 300 separate units located in one residential building).

### Comparison: Sukuk vs Micro Sukuk

| Criteria                       | Sukuk (Mega Projects)   | Micro Sukuk   |
|--------------------------------|---|---|
| <b>Minimum Investment</b>      | High (usually hundreds of millions to billions or more)           | Low (hundreds of thousands to a few millions)   |
| <b>Type of Asset</b>           | Township, large complex, land, big buildings                      | Residential unit, small building, local non-residential complexes                                 |
| <b>Participants</b>            | Companies, government, investment funds                           | Individuals, real estate agents, local organizations, municipalities, etc.                        |
| <b>Settlement System</b>       | Stock Exchange or Central Bank                                    | NeoMaskan digital platform (P2P or Crowdfunding)  |
| <b>Regulatory Framework</b>    | Central Bank, Monetary and Credit Council, Stock Exchange Council | Developing; requires RegTech and NeoMaskan smart regulation                                       |
| <b>Types of Sukuk Involved</b> | Istisna' Sukuk, Manfa'a Sukuk, Ijara Sukuk                        | Manfa'a Sukuk, Murabaha Sukuk, Musharaka Sukuk etc.   |
| <b>Transferability</b>         | Yes, but limited  | Yes, under specific conditions (based on standardized NeoMaskan Prospectus/ Whitepaper framework) |

### Istisna' Sukuk and Manfa'a Sukuk in the Real Estate Industry

#### Istisna' Sukuk:

- ❖ **Definition:** Investment in the construction of an asset (e.g., an urban complex)
- ❖ **NeoMaskan Use Case:** Suitable for residential development projects or municipal initiatives
- ❖ **Example:** People invest in a building project, and once completed, the asset is either divided or sold

#### Manfa'a Sukuk:

- ❖ **Definition:** Investment in the income generated by an asset (e.g., rent from a building or business)
- ❖ **NeoMaskan Use Case:** Ideal for investing in property rental income (including cash flow)
- ❖ **Example:** A building is funded through Sukuk, and the rental income is distributed among investors

### Section 3: Is Micro Sukuk Feasible in Islamic Countries?

#### Current Legal Status:

- ❖ In Islamic Countries, Sukuk is currently implemented on a large scale, for example, Istisna' Sukuk issued by the government.
- ❖ Micro Sukuk has not officially existed so far. However, it can be developed using existing tools (e.g., combining managed fund contracts and agency/trust accounts within NeoMaskan), while aligning with current Central Bank regulations.

## Main Potential Obstacles:

- 1) Lack of a clear legal framework for Micro Sukuk — neither explicitly permitted nor prohibited by law
- 2) Limited cultural experience among Muslims with successful group real estate investments (with unsuccessful past issues)
- 3) Weak digital infrastructure and RegTech capabilities at the Central Bank
- 4) Regulatory concerns (AML/KYC) — however, these can be addressed through the Central Bank's system

## Section 4: Can NeoMaskan Function as a Bank as a Platform?

Yes, but under specific conditions:

### Concept of "Bank as a Platform" in NeoMaskan:

- ❖ NeoMaskan is a smart real estate finance platform.
- ❖ It operates as a combination of FinTech + PropTech + RegTech.
- ❖ It enables the registration, management, and trading of Micro Sukuk.
- ❖ The NeoMaskan system:
  - Is aligned with Central Bank AML/KYC regulations
  - Uses electronic/digital identity verification
  - Will incorporate artificial intelligence for risk and credit assessment

### Naming Considerations:

- ❖ We can refer to the NeoMaskan instrument as Real Estate Crowdfunding or P2P Islamic Property Financing.
- ❖ However, from a legal standpoint, the term "Sukuk" should only be used with permission from the Central Bank.
- ❖ Even though NeoMaskan utilizes Sukuk-like structures via standardized Prospectus/Whitepaper (investment agreements), which are accepted by the Central Bank, we rely on existing non-license-requiring instruments such as:
  - Managed Fund Accounts
  - Trust Accounts
  - Factoring Account

## Section 5: Challenges and Operational Recommendations

### ! Main Challenges:

| Criteria Challenge | Description  |
|--------------------|--|
| Legal              | Lack of overarching laws for Micro Sukuk and Crowdfunding (although NeoMaskan's method is different) |
| Technical          | Need for digital infrastructure to register, trade, and track ownership (already implemented)        |
| Security           | Security concerns from the Central Bank (compliance with FATF and Security (anti-hack) regulations)  |
| Cultural           | Public distrust in group real estate investments (although they trust banks)                         |
| Taxation           | Uncertainty around how to calculate and collect taxes on income from rent or sale                    |

## 💡 NeoMaskan's Operational Recommendations:

### 1) Pilot Implementation of Micro Sukuk in a City or District

- ❖ In collaboration with a district municipality in the capital of a Islamic Country, develop or purchase at least 3 units in a small residential or commercial complex.
- ❖ Allow small investors (individuals) to participate financially.
- ❖ Distribute rental income among participants.

### 2) Coordination with the Central Bank and Tax Authorities

- ❖ Work toward designing a legal framework or trial regulation.
- ❖ Record and monitor transactions via NeoMaskan RegTech (without involving sandboxes).
- ❖ Use electronic identity verification and blockchain (optional).
- ❖ Sign a "Banking Financial Marketing" agreement with a bank, leasing company, or credit institution under Central Bank supervision.

### 3) Develop an Intelligent Digital Platform

- ❖ Enable registration, buying, and reselling of Micro Sukuk in a secondary market.
- ❖ Include risk management, automated pricing, and income forecasting based on NeoMaskan's 12-standards protocol.
- ❖ Integrate with GIS maps via API to locate assets.

### 4) Public Education and Awareness Campaigns

- ❖ Organize webinars, training courses, and publish investment guidebooks.
- ❖ Increase public trust through gamification techniques.

### 5) Utilize Artificial Intelligence (in future development phases)



- ❖ For identifying legal and financial risks.
- ❖ For automated asset pricing in the secondary market.
- ❖ For predicting rental income and market trends.

## Final Conclusion:

| Question  | Answer  |
|---|---|
| Is Micro Sukuk feasible in Islamic Countries?   | Yes, but it requires a legal pilot like NeoMaskan with banking system collaboration   |
| Can it be called Crowdfunding or P2P?           | Yes, but the term "Sukuk" requires authorization  |
| Can NeoMaskan function as a Bank as a Platform? | Yes, under conditions: RegTech infrastructure, electronic identity, and regulatory cooperation                                |
| What type of Sukuk is suitable for real estate? | Manfa'a Sukuk and Istisna' Sukuk, etc.  |
| What challenges exist?                          | Legal, cultural, technical, security, and tax-related challenges  |
| What does NeoMaskan recommend?                  | Start with a pilot project, coordinate with an anchor bank, develop a digital platform, and launch public education campaigns |

## Legal and Technical Document for Implementing Real Estate Micro Sukuk in Islamic Countries

This document has been prepared by the NeoMaskan team in a comprehensive and operational manner, taking into account the regulations of the Central Bank of Islamic Countries and the Islamic banking and Sharia' finance legal framework.

 **Legal and Technical Document:**  "Implementation of Real Estate Micro Sukuk in Islamic Countries – Design, Launch, and Regulatory Alignment"

**Project Title:****NeoMaskan Micro Sukuk Platform (NMSP)**

A FinTech + PropTech + RegTech Based Initiative for Public Participation in Real Estate Investment from an Islamic Perspective

**1. Introduction**

Given the societal need for Islamic financial instruments, the development of financial technologies (FinTech), and the high demand for public access to real estate investment opportunities, Real Estate Micro Sukuk, as a suitable Islamic financial instrument, can play a significant role in achieving economic and financial justice, transparency, and promoting financial inclusion.

This document provides a legal, technical, and operational framework for implementing this type of investment in Islamic Countries.

**2. Conceptual Definition of Real Estate Micro Sukuk****Definition:**

Real Estate Micro Sukuk is a scaled-down version of Sukuk designed for individuals and small investors. In this model:

- ❖ Small investors participate in the construction or purchase of real estate assets (such as residential units, complexes, land, even in farming lands & gardens).
- ❖ Income generated from rent or sale of the asset is distributed among the shareholders.
- ❖ A manager or trustee is appointed or removed via agency agreement to act on behalf of the investors.
- ❖ All activities are conducted in accordance with Islamic principles (interest-free, based on real asset participation).

**3. Types of Sukuk Applicable in the Real Estate Sector**

| Type of Sukuk  | Description                                     | Application   |
|----------------|---|---|
| Istisna' Sukuk | Investment in the construction of an asset      | Construction of residential or commercial complexes                                 |
| Manfa'a Sukuk  | Investment in the income generated by an asset  | Renting out buildings and businesses operating on them                              |
| Murabaha Sukuk | Purchase and installment-based sale of an asset | Purchase of residential units through Islamic installment plans (meter-based sales) |
| Ijarah Sukuk   | #   | #   |

⚠ In this initiative, Manfa'a Sukuk and Istisna' Sukuk are introduced as the primary instruments.

**4. Legal and Regulatory Framework****Relevant Authorities:**

- ❖ Central Bank of Islamic Countries & sharia Committee
- ❖ Organization for Registration of Deeds and Properties
- ❖ Central Securities Depository Company
- ❖ Ministry of Roads and Urban Development
- ❖ Tax Administration Organization
- ❖ Supervisory Council for Islamic Transactions at the Central Bank

**Required Permits:**

- 1) License to operate an Islamic P2P Lending platform from the Central Bank (if required)
- 2) Registration of the system as RegTech with the Information Technology Development Organization and other relevant authorities
- 3) Collaboration with the Central Securities Depository for electronic issuance and management of Sukuk (in case of large-scale Sukuk)
- 4) Coordination with municipalities, the Ministry of Roads and Urban Development, and the Privatization Organization for real estate project selection

## 5. Business Model of NeoMaskan Micro Sukuk Platform (NMSP)

**Main Stages:**

- 1) **Project Selection:** Residential complex, building, unit, or land for investment
- 2) **Capital Division:** Into small shares (each share valued between 500,000 and 50 million tomans)
- 3) **Subscription:** Through the NeoMaskan digital platform
- 4) **Identity Verification & AML/KYC:** Conducted via electronic identity verification
- 5) **Issuance of Electronic Sukuk:** Through the NeoMaskan Central Deposit System (based on agency agreements and collateral held in a bank)
- 6) **Asset Management:** Assigned to a construction management company or operational manager (Asset Manager)
- 7) **Revenue Distribution:** Monthly or quarterly among investors
- 8) **Resale Capability:** Tradable shares on the NeoMaskan platform (secondary market)

## 6. Technical and Digital Requirements for NeoMaskan

**NeoMaskan Platform Includes:**

- ❖ Electronic Identity Verification System (eID) using the Central Bank's Nehab system
- ❖ NeoMaskan's 12-Point Smart Contract Model
- ❖ Artificial Intelligence (AI) for risk management and pricing in the secondary market
- ❖ Primary Market Pricing by the housing expert's community
- ❖ Integration with GIS and urban maps via API
- ❖ Financial Management and Revenue Distribution System for stakeholders
- ❖ API access to real estate data
- ❖ High security with SSL/TLS encryption
- ❖ Smart transaction processing and electronic supervision (RegTech)

## 7. Legal and Islamic Requirements

**NeoMaskan's Legal Requirements in the 12-Point Standard & protocols:**

- ❖ Compliance with Central Bank AML/KYC regulations
- ❖ Registration of agency agreements with the Deeds and Properties Registration Organization and depositing them as collateral with a bank
- ❖ Clear definition of investors' rights and responsibilities
- ❖ Dispute resolution mechanism in case of conflicts

**Islamic Requirements for Sukuk:**

- ❖ No presence of riba (interest), gharar (excessive uncertainty), or jahl fahish (gross ignorance)
- ❖ Genuine participation in the underlying asset or its generated profit
- ❖ Transparent determination of profit/loss sharing ratio
- ❖ Obtaining Shariah approval from the Supervisory Council for Islamic Transactions at the Central Bank (if required)



## 8. Method of Income Calculation and Distribution

### Two Scenarios:

#### A) Asset Becomes Leased (Manfa'a Sukuk):

- ❖ Monthly rental income is collected
- ❖ After deducting service fees and taxes, it is distributed among shareholders
- ❖ Each shareholder's share percentage is determined based on their investment ratio

#### B) Sale of the Asset (Istisna' Sukuk):

- ❖ After selling the asset, profits/losses are shared among shareholders
- ❖ Each shareholder's share percentage is determined based on their initial investment ratio

At all stages mentioned above, there are various types of investors such as committed subscribers, market makers, supporters, debt buyers, liquidity providers, insurers, etc., who actively participate in the secondary market.

## 9. Implementation Phases

### Phase 1: Design & Licensing

- ❖ Platform design completed in 2025
- ❖ License acquisition from the Central Bank (not required)
- ❖ Coordination with the Deeds and Properties Registration Organization (not required; will be done during transactions)

### Phase 2: Pilot Launch

- ❖ Selection of one to three projects or one to three real estate properties in a city
- ❖ Attraction of local investors
- ❖ Execution of the first round of Micro Sukuk

### Phase 3: Expansion

- ❖ Expansion to other cities
- ❖ Increase in the number of projects
- ❖ Addition of smart tools and AI capabilities

## 10. Conclusion

Real Estate Micro Sukuk is an Islamic, public, and technology-driven financial instrument that can bring about a fundamental transformation in Islamic Countries's real estate industry. With proper design, coordination with regulatory bodies, and the use of intelligent technologies, this system can be implemented within the NeoMaskan framework as a FinTech + PropTech + RegTech solution.

## Appendix

- ❖ Sample contracts for different stakeholders in Micro Sukuk
- ❖ Sample AML/KYC forms
- ❖ Sample electronic Micro Sukuk (based on NeoMaskan's 12-point standard & protocols)
- ❖ Sample API structure for integration with governmental, regulatory, and supervisory systems
- ❖ Sample UI/UX design of the NeoMaskan platform