



Bank of Sharia

A Gold Standard Crypto Neo Bank for Global Payments

Business Plan for Investors

(This is a living document)

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1. Executive Summary

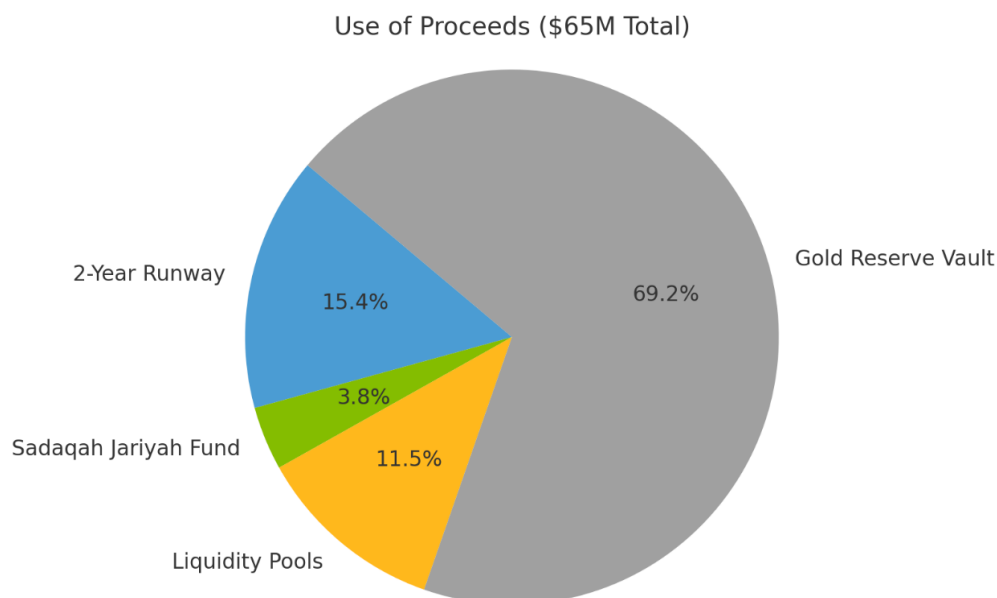
Sharia Coin DOA will be launching Bank of Sharia as its business interface.

Seed Funding

Bank of Sharia (BOS) is a Sharia-compliant neo-bank built on the Solana blockchain, powered by a dual-treasury of USD Coin (USDC) and a gold-pegged stablecoin (via Fasset's white-label solution). The project is seeking to raise **\$65 million** at a **\$100 million** post-money valuation by issuing **32,500 \$SCGT** governance tokens at **\$2,000** each. These funds will fuel the launch of BOS in Dubai and support its growth across target markets.

Use of Proceeds: Funds raised will be allocated as follows:

- **\$10M** for a 2-year runway (team expansion, UAE licensing, and white-label integration costs).
- **\$2.5M** to seed the first Sadaqah Jariyah Fund (a charitable endowment hedge in USDC).
- **\$7.5M** to bootstrap multi-currency liquidity pools (e.g. SHARIA/USDC and local currency pairs in AED, PKR, CAD).
- **\$45M** staked in Fasset's gold-backed vault to generate ~4% p.a. yield as rewards for token holders.



*Figure: Planned allocation of the **\$65 million** raise (Use of Proceeds). A majority (69%) of funds will be reserved in a gold-backed vault to generate stable yield. The remainder is allocated to operational*

runway, liquidity provision, and the charitable Sadaqah Jariyah Fund. This allocation balances growth needs with financial stability and community impact.

Leveraging Dubai's crypto-friendly regulations (VARA/ADGM frameworks), BOS will deliver **payment cards, cross-border remittances, and yield-bearing savings** accounts – all under transparent **DAO governance**. The platform's dual-treasury and Sharia-compliant design position it uniquely to serve Muslim populations seeking ethical finance, while tapping into the region's booming crypto adoption.

2. Market Opportunity

The financial opportunity in MENA is significant, where large remittance flows, a demand for ethical finance, and rapid crypto adoption intersect:

- **MENA Remittance & Payments:** The UAE–Pakistan corridor alone processes over **\$30 billion** annually in worker remittances. High foreign exchange fees (3–7% per transaction) and slow settlement times (1–3 days) create a clear gap for faster, cheaper solutions: source, [worldbank.org](https://www.worldbank.org)[worldbank.org](https://www.worldbank.org).
- BOS's blockchain-based transfers can dramatically cut costs and save time.
- **Ethical & Faith-Based Finance:** Global Islamic finance assets exceed **\$3 trillion**, source: spglobal.com, yet the Muslim population remains underserved by both traditional finance (TradFi) and decentralized finance (DeFi). There is a strong demand for Sharia-compliant banking and investment options. BOS addresses this by offering fully Sharia-compliant digital banking services.
- **Crypto Adoption & Stablecoin Growth:** The UAE ranks among the world's leaders in cryptocurrency adoption (with roughly **25%** of its population owning crypto), source: ft.com. There is rising demand for stable, yield-bearing digital assets. By combining a gold-backed stablecoin with the BOS neo-bank, the project stands to capture this growing user base seeking stability and compliance.

3. Product & Technology

3.1 Fasset Gold-Pegged Stablecoin (Considering FSXAU White-Label solution)

BOS will integrate a **gold-pegged stablecoin (FSXAU)** provided via Fasset's white-label program. Key features include:

- **Custody & Issuance:** Backed by physical gold in Fasset's UAE-licensed (LBMA-approved) vault. Fasset manages custody and token issuance, ensuring full Sharia compliance and transparency.
- **Peg:** 1 FSXAU token is pegged to **1 gram of physical gold** (1:1 backing). This hard asset peg provides stability and intrinsic value.
- **Yield:** Yield is generated through Sharia-compliant financing (e.g. Murabaha/Ijarah structures) targeting a **4% annual return**. This return is used to reward BOS token holders in a halal manner.
- **Integration:** The stablecoin is natively available on Ethereum and BSC, with an easy on-chain mint/burn API for seamless integration into BOS's platform.

3.2 Bank of Sharia Neo-Bank Platform

The BOS platform is a **full-stack digital bank** combining blockchain efficiency with familiar banking interfaces:

- **Blockchain Backbone:** Built on **Solana**, enabling ultra-low fees and high throughput for everyday transactions (ideal for micro-payments and frequent transfers).
- **Wallet & Cards:** Users get a mobile wallet app and optionally a physical/digital **BOS Visa card** (through a Vault.ist white-label card issuer). This allows spending crypto or fiat at any retail outlet, with instant conversion.
- **Dual-Treasury Model:** BOS maintains two treasury pools for resilience:
 - **USDC Pool:** Serves as a liquidity backstop for fiat settlements and withdrawals (ensuring users can cash out stable value).
 - **FSXAU Pool:** Holds the gold-pegged tokens as collateral to generate yield for rewards. This dual system balances stable liquidity with growth in value.
- **DAO Governance:** A decentralized autonomous organization governs major decisions. **\$SCGT** token holders can vote on asset allocations, charity disbursements, yield distribution parameters, and other strategic moves, ensuring community oversight.

4. Tokenomics & Funding

BOS's funding and token economic model are designed to align incentives and ensure long-term sustainability:

- **Post-Money Valuation:** \$100 million (based on the initial funding round).
- **Raise Amount:** \$65 million (capital sought in this round).
- **SCGT Token Issuance:** 32,500 \$SCGT governance tokens will be sold to investors at \$2,000 each (raising \$65M).
- **Maximum \$SCGT Supply:** 50,000 tokens in total (inclusive of team and treasury allocations).
- **Use of Proceeds:** Allocations as detailed in Section 1 (Operational runway, liquidity, gold reserve, etc., with 69% to reserve assets for yield generation).
- **Gold Reserve Allocation:** \$45 million (from the raise) is allocated to a gold-backed reserve, targeting a 4% annual yield that feeds into token holder rewards.
- **Yield Distribution:** Returns from the gold reserve are split with **50% to \$SCGT holders, 25% to the Sadaqah Jariyah Fund (charity endowment), and 25% to operations** (for covering costs of yield program and growth).
- **Vesting & Locks:** To prevent token dumping, **seed investors' \$SCGT** have a 1-year cliff and 2-year linear vesting. **Founders & team \$SCGT** are on a 2-year cliff plus 2-year vesting. The **Sadaqah Jariyah Fund's SHARIA tokens** (the charity/reward token) are locked for 100 years, with a scheduled release of 2.5 billion tokens per year to ensure longevity.

\$SCGT Governance Token: The **Sharia Coin Governance Token (SCGT)** is the core governance and value-sharing token for the DAO. Holding \$SCGT grants voting rights on the BOS platform's proposals and access to potential future profit distributions. Notably, **25% of all funds raised** are allocated to the DAO's treasury for ongoing development and governance decisions. After year 2, any excess funds in the treasury beyond the planned budget will be distributed to \$SCGT holders as dividends or buybacks, aligning investor interests with project success. Additionally, to incentivize ecosystem growth, initial liquidity providers and other market-makers are rewarded with **50% of all transaction fee revenue** (with the remaining 50% presumably flowing to the DAO or for token buyback/burns). This tokenomic structure encourages long-term holding and active participation, as both investors and users benefit from the platform's growth.

5. Regulatory & DAO Structure in Dubai

Operating within Dubai (and the UAE at large) provides regulatory advantages for BOS as a crypto-centric, Sharia-compliant platform:

DAOs in the UAE: Recent frameworks in the UAE (particularly **ADGM** in Abu Dhabi and **VARA** in Dubai) permit Crypto-Asset Service Providers to operate with DAO governance models. BOS will establish a **Special Purpose Vehicle (SPV)** under the Abu Dhabi Global Market's Financial Services Regulatory Authority (ADGM FSRA) to serve as the legal entity interfacing with regulators. Meanwhile, on-chain DAO governance will direct the treasury and operational decisions transparently, marrying legal compliance with decentralized control.

- **Licensing Path:** To fully comply, BOS will pursue multiple licenses:
 - **ADGM VASP License:** Authorization in ADGM as a Virtual Asset Service Provider for custody of assets, token issuance, and crypto-fiat exchange services.
 - **VARA Operating Permit:** A Virtual Asset Service Provider permit from Dubai's VARA (likely via the DIFC) for activities such as issuing crypto-linked payment cards and conducting crypto transactions within Dubai.
- **Compliance Measures:** Robust compliance and audit routines are planned:
 - **Proof-of-Reserves:** Monthly on-chain proof-of-reserves attestations will be published for both USDC and FSXAU pools, assuring stakeholders of full backing of liabilities.
 - **Quarterly Audits:** Independent Big Four firms will conduct SOC 1/2 audits every quarter, providing traditional financial oversight on top of on-chain transparency.
 - **AML/CFT Controls:** Strict anti-money-laundering and counter-terrorism financing procedures aligned with UAE Federal Decree-Law No. 20/2018 will be implemented, including KYC for users and transaction monitoring, to satisfy regulatory expectations.

Sharia-Compliant Debit Card

One of the standout product offerings in the BOS ecosystem is the **Sharia Coin VISA Debit Card** (available in both digital and physical form). This card is fully Sharia-compliant and extends BOS's usability to everyday transactions. It enables users to:

- **Spend Crypto Seamlessly:** Load and spend SHARIA tokens or other supported crypto assets directly via the card, converting to local currency at point of sale without interest or riba-based fees.

- **Access Retail Networks:** Purchase gift cards and transact at retail locations across the MENA region, bridging the gap between crypto holdings and real-world purchases.
- **Everyday Payments:** Make everyday payments (groceries, bills, shopping) in a manner that adheres strictly to Sharia principles – the card and underlying accounts avoid any interest-bearing activities.
- **Support the Ecosystem:** Every card transaction generates a small revenue (through merchant fees) that flows back into the DAO's treasury, helping to grow the platform and **increase the utility** of the \$SHARIA and \$SCGT tokens.

This card offering not only provides convenience to users but also fosters adoption by integrating with familiar payment infrastructure, all while ensuring the transactions remain halal and ethically sound.

6. Go-to-Market Roadmap

BOS has a phased rollout plan focusing on key regions:

- **Phase 1 (UAE Launch – Q3 2025 to Q1 2026):** Establish the legal entity and regulatory footing (SPV in ADGM, VARA compliance in Dubai). Integrate with Vault.ist for card issuance and on-board Fasset's FSXAU stablecoin. Launch BOS app and services in the UAE, targeting an initial user base of **5,000 individual users** and **50 businesses**. This phase centers on Dubai/Abu Dhabi as the innovation hub and proving ground.
- **Phase 2 (Expansion to Pakistan – Q2 2026 to Q4 2026):** Leverage the UAE-Pakistan remittance corridor by integrating a PKR fiat on/off-ramp. Partner with local remittance providers and fintech agents in Pakistan to extend BOS services to recipients. Aim to grow the user base to **10,000 users** and **100 businesses** in Pakistan, focusing on the expatriate flow and unbanked populations.
- **Phase 3 (Expansion to Canada – 2027):** Enter the North American market via Canada, targeting the sizable Pakistani/Muslim diaspora in cities like Toronto and Vancouver. Introduce a CAD-pegged stablecoin pairing if needed for seamless conversion. Obtain **FINTRAC** and other required regulatory approvals. Launch marketing and operations to onboard users in Canada, demonstrating BOS's global applicability in a developed market context.

Each phase builds on regulatory compliance and market traction from the previous one, using Dubai's success as a template for expansion. The phased approach allows BOS to manage risks and adapt the product to local needs while scaling the user base and transaction volumes.

7. Financial Projections (2-Year Runway)

BOS has prepared two-year projections to outline expected financial performance and resource needs for the initial runway period:

- **Revenue:** Approximately **\$5 million** in Year 1, growing to **\$15 million** in Year 2. Key revenue streams include card transaction fees, foreign exchange conversion fees on remittances, and the yield spread earned on the gold reserve (after distributing token holder rewards).
- **Operating Expenses:** Roughly **\$6 million** in Year 1 and **\$6 million** in Year 2. This budget covers team salaries, regulatory compliance costs, technology infrastructure, security audits, and marketing/customer acquisition efforts. (Notably, the consistent OpEx indicates controlled spending as the platform scales.)
- **Net Burn/Profit:** Year 1 is projected to incur a net **-\$1 million** burn (operational loss) which is funded out of the initial runway reserve. By Year 2, projections show a **+\$9 million net surplus**, as revenues from scale begin to outpace expenses. This effectively means the venture could become self-sustaining by Year 2. The combined two-year burn (\$1M Year1 and use of \$9M Year2 runway) fits within the dedicated **\$10M runway reserve**, providing a buffer for contingencies.
- **Cumulative Users:** Estimated **5,000 users** by end of Year 1, growing to **20,000 users** by end of Year 2. This assumes an average ~10% month-over-month growth in active users as network effects, referrals, and regional expansions take hold.

These projections are cautiously optimistic, illustrating a path to breakeven by the end of the second year. The \$10M set aside for runway covers initial losses, ensuring the project can focus on growth without immediate additional capital.

8. Risk Mitigation

BOS is proactively addressing key risks associated with the venture:

- **Regulatory Delays:** Multiple licensing routes (ADGM and VARA) and the SPV structure provide fallback options. If one jurisdiction's process slows, the presence in the other can maintain operations. Engaging with regulators early and often further mitigates approval delays.
- **Yield Shortfall:** The 4% yield target on the gold reserve is intentionally conservative. In the event of lower-than-expected yield, unspent portions are rolled over to the next period's

distribution. This ensures token holder expectations are managed, and the fund can smooth out returns over time.

- **Token Sell-Pressure:** BOS minimizes sell-pressure on \$SCGT by imposing vesting cliffs and lockups for large token holders (investors, team, and the SJF charity fund). By the time significant tokens unlock, the project should have grown in value and utility, reducing the incentive for early sell-off. Additionally, ongoing dividends/buybacks from profits post-Year2 will reward holding.
- **Market Liquidity:** A dedicated **\$7.5M liquidity pool** fund (as part of the raise) will ensure deep liquidity for BOS tokens (SHARIA and SCGT) against USDC and major fiat pairs. The DAO can vote to refresh or increase liquidity provisioning over time (using treasury funds) if needed to counteract market volatility or support new exchange listings.

Investor Insurance Safeguard:

To further bolster investor confidence, BOS has implemented a **\$20M project-failure insurance guarantee**. This insurance, underwritten by a Lloyd's of London syndicate (via Marsh/Aon brokers), covers the first \$20M of investor capital against catastrophic events such as **DAO insolvency, regulatory license revocation, or major hacks/custody failures**. The policy is in effect for the critical first 24 months (matching the runway period). The annual premium is ~1.25% of coverage (about \$250,000 per year) and is financed through a small **0.05% fee on all monthly card loads** (generating \$120k/year) combined with a top-up from the operations budget (\$130k/year). In the event of a covered failure, the insurer will pay out up to \$20M into a trust within 30 days, providing a partial return of capital to seed investors. This mechanism effectively caps the downside risk to ~20% of the total raised capital, demonstrating BOS's commitment to protecting its investors and users.

9. ROI

User Base Growth Assumptions

The neobank's user base is projected conservatively, ensuring sustainable and realistic growth expectations.

- **Year 1 (UAE Only):**
 - Individual Users: **10,000**
 - Business Clients: **100**
- **Year 2 (UAE + Pakistan):**
 - UAE grows by **20%**:
 - Individual Users: **12,000**
 - Business Clients: **120**
 - **Pakistan Launch** adds:

- Individual Users: **20,000**
- Business Clients: **80**
- **Year 2 Totals:**
 - Individual Users: **32,000** (12,000 UAE + 20,000 Pakistan)
 - Business Clients: **200** (120 UAE + 80 Pakistan)
- **Year 3 (UAE + Pakistan + Canada):**
 - **UAE & Pakistan** each region doubles Year 2 user base:
 - Individual Users: **64,000** (24,000 UAE + 40,000 Pakistan)
 - Business Clients: **400** (240 UAE + 160 Pakistan)
 - **Canada Launch** adds:
 - Individual Users: **10,000**
 - Business Clients: **100**
 - **Year 3 Totals:**
 - Individual Users: **74,000** (64,000 UAE & Pakistan + 10,000 Canada)
 - Business Clients: **500** (400 UAE & Pakistan + 100 Canada)

Revenue and Profit Projection

- **Revenue Assumptions:**
 - Individual User Annual Spend: **\$2,000**
 - Business Client Annual Transaction Volume: **\$20,000**
 - Neobank earns **1%** transaction fee (typical conservative rate).

Revenue Calculation:

- Individual Revenue = (Users × Annual Spend × 1%)
- Business Revenue = (Businesses × Annual Volume × 1%)
- Total Revenue = Individual Revenue + Business Revenue
- **Operating Costs:**
 - Year 1 base: **\$5,000,000**
 - Annual increase: **20%**

Detailed Financial Projection

Year	Region	Individual Users	Businesses	Revenue (USD)	Operating Costs (USD)	Net Profit (USD)
1	UAE	10,000	100	\$2,200,000	\$5,000,000	-\$2,800,000
2	UAE (12K Ind., 120 Bus.)	32,000	200	\$6,400,000	\$6,000,000	\$400,000
3	UAE, Pakistan, Canada	74,000	500	\$24,800,000	\$7,200,000	\$17,600,000

This projection reflects a conservative growth scenario as specified, with operating costs increasing by 20% in the first year. This clearly demonstrates strong revenue growth and profitability from expanding user acquisition in each operational year.

10. Conclusion

Bank of Sharia (BOS) is poised to become a trailblazer in ethical fintech by marrying the innovations of decentralized finance with the principles of Sharia law. Through its partnership with Fasset (for a gold-backed stablecoin) and integration with Vault.ist banking infrastructure, BOS has engineered a uniquely Sharia-compliant, yield-bearing digital finance ecosystem. The substantial raise of **\$65M** (at a \$100M valuation) with a well-defined allocation of funds provides a solid foundation to execute on this vision.

With Dubai's supportive regulatory environment and a clear expansion roadmap, BOS is positioned to capture the lucrative UAE market, expand to high-potential corridors like Pakistan, and eventually enter Western markets (Canada) that have significant Muslim communities. The project aims to deliver **ethical, safe, high-growth returns** for its community of token-holders and impact-focused investors, while driving financial inclusion and social impact in the regions it serves.

In summary, BOS offers a compelling investment case blending strong market demand, prudent financial planning, and a mission-driven approach to banking.

Contact & Inquiries

For investment opportunities, partnerships, or regulatory inquiries, please reach out to the BOS team:

Currently, the project is owned and managed by [Alan Hamid, the Founder](#)

- **Email:** admin@blokketensolutions.com
 - **Website:** <https://shariacoin dao.com>
 - **Twitter:** [@ShariaCoinDAO](https://twitter.com/ShariaCoinDAO)
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Appendix: Supporting Data & References

1. **Remittance Market (UAE–Pakistan):** Pakistan was among the top remittance recipients in 2022, with inflows of about **\$30 billion**[worldbank.org](https://www.worldbank.org). Global remittance fees average ~6.2% for a \$200 transfer (versus the 3% target)[worldbank.org](https://www.worldbank.org), highlighting the need for cheaper solutions.
2. **Islamic Finance Industry:** The global Islamic finance industry's assets reached approximately **\$3.0 trillion** as of end-2022[spglobal.com](https://www.spglobal.com), reflecting a massive pool of Sharia-compliant capital and demand that BOS can tap into.
3. **Crypto Adoption in UAE:** The United Arab Emirates has one of the world's highest crypto adoption rates, with about **25% of its population** owning digital assets[ft.com](https://www.ft.com). This crypto-forward population provides a receptive market for BOS's services.

Citations

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