

دار الإفتاء

DARUL ULOOM ARABIA ISLAMIA N.Z- DARUL IFTA DEPARTMENT

PARTNERSHIP CONTRACT

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PARTNERSHIP CONTRACT

THIS PARTNERSHIP AGREEMENT is made on the _____ day of

_____, 20____, by and between the following individuals:

Party 1: Name: _____

Address: _____

City/State/code: _____

Phone: _____

Party 2: Name: _____

Address: _____

City/State/code: _____

Phone: _____

1. **Nature of Business.** The partners listed above hereby agree that they shall be considered partners in business for the following purpose:

2. **Name.** The partnership shall be conducted under the name of

and shall maintain offices at _____

3. **Day-To-Day Operation.** The partners shall provide their full-time services and efforts on behalf of the partnership. Each partner shall have equal rights to manage and control the partnership and its business. Should there be differences between the partners concerning ordinary business matters, a decision shall be made by a unanimous vote. It is understood that the partners may elect one of the partners to conduct the day-to-day business of the partnership.

4. **Capital Contribution.** The capital contribution of each partner to the partnership shall consist of the following properties, services, or cash which each partner agrees to contribute:

Name Of Partner	Capital Contribution	Agreed-Upon Cash	% Share

5. Profit and Loss. The profit sharing ratio may either be proportionate to the capital contribution or based on a ratio percentage which is agreed upon by all the partners, irrespective of their capital contribution, and the loss should be shared according to the proportion of the capital contribution.

6. Withdrawal/Death of partner. In the event that a partner withdraws or retires from the partnership for any reason, including death, the remaining partners may continue to operate the partnership using the same name. A withdrawing partner shall be obliged to give _____ days prior notice of his intention to withdraw or retire.

7. Term/Termination. The term of this Agreement shall be for a period of _____ years, unless the partners mutually agree in writing to a shorter period. Should the partnership be terminated by unanimous vote, the assets and cash of the partnership shall be used to pay all creditors, with the remaining amount to be distributed to the partners according to their proportionate share.

8. Disputes. Any dispute arising from or in connection with this contract shall be finally resolved in accordance with the standard conditions of Mediation/Arbitration of the Darul Iftaa/Islamic Organisation _____ by an arbitrator appointed by the Darul Iftaa/Islamic Organisation.

WHEREFORE, we, the undersigned, agree to this partnership agreement, by signing two copies (one for each partner).

PARTNER 1 PARTNER 2 _____

(Signature) (Signature) _____

(Date of signature) (Date of signature) _____

Disclaimer: Please note, we Darul ifta -AskFatwa are not an Islamic Shari'ah Law Court; hence, the opinions provided are not intended to be a decree as one would expect to receive from a Shari'ah Court. The aim is to provide a better understanding of issues from an Islamic perspective. We also take no responsibility if our answers are used out of their intended context, nor of any party who may or may not act upon them. Therefore, we are hereby exempted from loss or damage howsoever caused. This answer may not be used in as evidence in any Court of Law without prior written consent of Darul Ifta-Auckland Islamic Trust