

# UK Excellence in Islamic Finance



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## Foreword

*The future of Islamic finance in the global economy looks bright. With 10 of the world's 25 fastest growing markets in Muslim-majority countries, industry forecasts estimate that Islamic investments might grow to £1.3 trillion by 2014.*

The UK - and London in particular - has already become a centre for Islamic finance. More than a dozen banks deliver Islamic finance transactions. There is hardly a large professional services firm that does not have specialist Islamic finance teams. And Islamic finance has helped transform London's skyline by financing in whole or in part developments such as The Shard, Chelsea Barracks, Harrods and the Olympic Village.

I am therefore delighted that London is the first city outside of the Islamic world to host the World Islamic Economic Forum (WIEF), demonstrating the UK's position as a global partner of choice for Islamic finance with the expertise, innovation and services fundamental to the industry's growth.

A handwritten signature in black ink that reads "David Cameron".

**Rt. Hon. David Cameron MP**  
Prime Minister



# Welcome أهلا بكم

*As the Ministers leading the government's first Islamic Finance Task Force, we are delighted to showcase the incredible opportunities for Islamic finance in the UK.*

With outstanding specialist expertise and leading global services and academic institutions, the UK's offer of excellence in Islamic finance is truly unique.

This brochure provides an overview of the Islamic finance landscape in the UK; mapping the sector's history, its phenomenal rise and outlining the unrivalled knowledge, expertise and experience the UK offers across all sectors from education to international law and banking.

Business profiles from key industry players illustrate the exceptional financial and professional services offered within the UK and provide contact details for those wishing to find out more. As this brochure outlines, the UK is determined to be the global destination for Islamic finance.

That's important, because the industry is set to grow significantly in the years ahead. With a potential market base of more than 2 billion people, it is not surprising that Islamic finance investments globally are forecast to grow beyond \$2 trillion in 2014.

The UK is well-placed to play a key role in this expansion. It is no coincidence that London was chosen to host the 9th World Islamic Economic Forum - the first time the prestigious event has been held outside the Muslim world. This demonstrates - like the content of this brochure - that there has never been a better time to take a look at just how much the UK has to offer.



*Sajeeda Warsi*

**Rt. Hon. Baroness Warsi PC**  
Senior Minister of State at the  
Foreign and Commonwealth Office



*Greg Clark*

**Rt. Hon. Greg Clark MP**  
Financial Secretary to the Treasury

# UK Excellence in Islamic Finance

*The UK has been providing Islamic Financial Services for over 30 years and Government policy over the last decade has created a fiscal and regulatory framework that encourages the growth of Islamic finance.*

The global market for Islamic finance at the end of last year was worth around US\$1.3 trillion according to the UK Islamic Finance Secretariat. The total value of Sharia compliant assets has grown by 150 per cent since 2006. The UK is the leading western country and Europe's premier centre for Islamic finance with US\$19 billion of reported assets.

The removal of double tax on Islamic mortgages, the extension of tax relief on Islamic mortgages to companies as well as to individuals, and the reform of arrangements for issues of debt have resulted in the United Kingdom becoming the key western gateway for Islamic finance with London as its world leading financial services centre.

More than 20 international banks operating in the UK are working in Islamic finance. Six of these are fully Sharia compliant, more than any other country in Europe. British banks are also active in the international Sukuk market. Global Sukuk issuance in the first quarter of 2012 was US\$43.3 billion, almost half the total for the whole of 2011 with UK banks

playing a major role. Domestic banks are also meeting the demand for Islamic finance services through the expansion of their Islamic finance offering.

Islamic finance is increasingly being used in major infrastructure projects in the UK such as The Shard of Glass, the Olympic Village and the redevelopments of Chelsea Barracks and Battersea Power Station. There is potential for further funding of the UK's infrastructure requirements given the Government's positive and progressive attitude towards Islamic finance.

We have the largest legal services market in Europe and as part of this over 25 law firms with offices in the UK are supplying legal services relating to Islamic finance for the global and domestic markets.

The UK's largest accountants, consultants and professional service firms all have Islamic finance departments providing trusted advisory services to UK and international clients.

Regional centres of excellence are now established. In the field of education new standards and qualifications in Islamic finance are being offered by four professional institutes and at least ten universities and business schools across the UK.

The London Stock Exchange is a key global venue for the issuance of Sukuk. To date over US\$34 billion has been raised through 49 issues of these alternative finance investment bonds on the London Stock Exchange. Seven exchange trade funds and two exchange trade products are also quoted on the London Stock Exchange.

With all these factors in place, the potential for growth in UK-based Islamic financial services is immeasurable. The UK financial services sector is a springboard for global growth and the partner of choice in the delivery of Islamic finance excellence in the western world.



# Investing in UK Infrastructure and Regeneration Projects

*With a successful and robust regime for delivering investment in infrastructure and regeneration projects, the UK has the potential to offer a huge and exciting range of new opportunities for Sharia compliant investments.*

With foreign ownership (shareholding) currently standing at around 40 per cent, the UK has proved an attractive market for global investors.

Recent overseas investments include:

- Masdar’s 20 per cent investment in London Array Offshore Wind;
- Cheung Kong Infrastructure’s purchase of Northumbrian Water (£2.4 billion);
- The acquisition of the Battersea Power Station project by a Malaysian Consortium (£400 million);
- Advanced Business Parks £1 billion commitment to develop a new Asia Finance District in East London;
- Marubeni’s acquisition of 49.9 per cent of the Gunfleet Sands offshore wind farm (c. £200 million); and
- Global Infrastructure Partners purchase of Edinburgh Airport (c. £800 million).

## **The National Infrastructure Plan**

This sets out the UK’s ambition for infrastructure investment:

- Progress in all areas implementing the National Infrastructure Plan 2011;
- £330 billion of infrastructure investment over the next ten years;
- Additional public investment in Infrastructure as part of Autumn Statement 2012;
- Priority focus on Transport, Energy, Communications and Water & Waste sectors;
- A list of 40 priority programmes and over 550 infrastructure projects that the Government is committed to deliver in partnership with the private sector;
- Over 85 per cent of the expected investment private or part-private funded;
- Prioritising the delivery of these programmes through the creation of an Infrastructure Cabinet Committee.

## **Investment in the UK’s Regeneration Sector**

There is great investor confidence in the UK regeneration sector. Figures show the total floor space completed in 2012 was 600,000 square metres – double that for 2009-2011 – and current projects underway in the UK will lead to the development of 220,000 homes.

There is a strong pipeline of investment opportunities covering all land uses, scales and stages of development. Over £100bn of investment is required for regeneration projects currently in progress.

The key ‘shovel ready’ regeneration projects requiring further investment and development partners to unlock further stages consist of:

- In excess of 150 projects with values of over £100m;
- 100 projects with values over £250m;
- Over 40 projects requiring £500m or more investment;
- 25 projects with investment requirements in excess of £1bn.



**Summary of Private Sector Investment in UK infrastructure**

<b>Energy</b>	<b>Offshore Wind:</b> A potential investment programme in excess of £100 billion
	<b>Nuclear:</b> Up to eight individual sites with capital value per project of £8-9 billion
	<b>Offshore Transmission:</b> An investment programme of £15 billion to support offshore wind projects
	<b>High Speed 2:</b> A high speed rail line from London to the North. Potential investment value estimate of c. £32 billion
<b>Transport</b>	<b>Rolling Stock:</b> Investment value of £6 billion to 2014
	<b>Ports:</b> Opportunities for turbine manufacturing investment in support of offshore wind programme and opportunities to support post-Panamax container facilities
<b>Water</b>	<b>Thames Tideway:</b> New waste water tunnel. Capital value £4.2 billion
	<b>Atlantic Gateway:</b> A £75 billion regeneration and infrastructure development in North West England
<b>Combined</b>	<b>Olympic Park:</b> The £9 billion redevelopment of the Olympic Park following the 2012 London Olympics
	<b>Urban Regeneration:</b> A pipeline of over £100 billion of significant urban regeneration and development opportunities across the UK

**20 Priority Infrastructure Projects under the National Infrastructure Plan**

- Crossrail
- East Coast Main Line
- Gas investment (CCGT)\*
- Gatwick capital investment programme
- Heathrow capital investment programme
- High Speed Two
- Intercity Express Programme
- King's Cross Station improvements
- London Underground investment programme
- Mersey Gateway Bridge

- New Lower Thames crossing\*
- New nuclear investment
- Northern Line Extension to Battersea
- Northern rail connectivity (Liverpool to Newcastle including Northern hub)
- Rail infrastructure and rolling stock enhancement\*
- Smart meters\*
- Thameslink
- Thames Tideway Tunnel\*
- Urban broadband fund - Super connected cities
- Wind energy investment\*

**Priority Regeneration Projects within the UK**

- Barking Riverside\*
- Clyde Gateway\*
- Greenwich Peninsular\*
- Liverpool Waters\*
- Nine Elms\*
- Paramount Themepark\*
- Titanic Quarter\*
- Queen Elizabeth Olympic Park\*
- Wirral Waters\*

To find out more about these and other major opportunities and advice on how these can be tailored to Islamic investment, please contact:

**UK Trade & Investment, Institutional Investment & Infrastructure**

1 Victoria Street  
London, SW1H 0ET  
+44 (0)20 7215 2809  
strategic.relations@ukti.gsi.gov.uk

\*projects most suited to private sector investment



# What is Islamic Finance?

*Established in 1975 with the formation of the Islamic Development Bank, modern Islamic finance is, in relative terms, at the beginning of its lifecycle. However, the underlying financial principles of the industry remain unchanged since their origin over 1,400 years ago.*

The framework of an Islamic financial system is based on elements of Sharia (the law of Islam) which governs Islamic societies. Sharia originates from two principal sources; the Quran and the teachings and practices of the Prophet Muhammad.

The fundamental concept of Islamic finance is that money has no intrinsic value and should only be used as a measure of worth. Sharia compliant investments are structured on the exchange of ownership in tangible assets or services with money acting simply as the payment mechanism to effect the transfer.

The taking or receiving of interest (Riba) is strictly prohibited as, under Sharia principles, money is not valuable in itself and no charge should be made for its use. Islamic financial principles also prohibit speculation (Gharar), precluding any involvement in gambling (Maysir) or extreme uncertainty. Any risk in a transaction must be shared between at least two parties, meaning that investors and entrepreneurs alike must bear the business risk for a share in the profit.

These principles of Islamic finance mean that methods to undertake transactions differ from conventional finance. Common Sharia compliant instruments include:

**Sukuk:** Islamic type of bond representing the ownership by the Sukuk holders in the underlying asset;

**Murabaha:** Asset purchased by the bank and sold on to the customer with an agreed mark-up;

**Ijara:** Asset purchased by the bank and leased to the customer over a specified period;

**Musharaka:** Investment partnership in which profit sharing terms are agreed in advance and losses are attributable to the sum invested. Similar to a joint venture agreement;

**Mudaraba:** Partnership financing contract under which one party provides the labour whilst the other provides the capital;

**Takaful:** Mutual insurance.

Strict due diligence is needed to assess the viability of a business proposal before funding is agreed and any proposed venture must be certified as Sharia compliant by an expert (Scholar) of Islamic law. Certain investments deemed non-ethical or incompatible with Sharia law (Haram) are forbidden, including business relating to alcohol, pork products, conventional financial services, gambling, pornography, weapons and defence. Conversely, investment based on the core values of promoting social justice and the economic prosperity of the whole community is encouraged.

# History of Islamic Finance in the UK

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*Islamic finance has a long history. However, it has only developed on a global scale over the last 30 years.*

*By Sharjil Ahmed*

In that relatively short space of time the industry has grown rapidly and the global market now exceeds US\$1.1 trillion in assets with 716 Islamic financial institutions spread over 61 countries making over US\$13.1 billion in profit<sup>1</sup>. Islamic banking assets are forecast reach US\$1.8 trillion this year<sup>2</sup>.

Islamic finance aims to create business activities that generate a fair and equitable profit from transactions that are backed by real assets. This method of financing avoids usury, uncertainty, short selling and excessive credit creation whilst encouraging sound risk management procedures.

Islamic finance reached the UK in the 1980s with the first commodity Murabaha transactions and the launch of the first UK Islamic bank, Al Barakara International in 1982. During the 1980s a number of investment banks offered bespoke Sharia compliant products to their Middle Eastern clients, mostly in the areas of trade finance, leasing and project finance.

It was not until the industry received political and regulatory support that momentum started to build. In 2000 an Islamic finance working group was set up under the leadership of Andrew Buxton, former Chairman of Barclays Bank and Eddie George of the Bank of England. The working group included representatives from the Treasury, FSA, the Council of Mortgage Lenders, financial institutions and members of the Muslim community.

Since the formation of this working group the UK Government and regulators have attempted, through the addition of Alternative Finance clauses to various Taxation Acts, to create a market environment where Islamic banks and their clients are not treated any differently to their conventional counterparties. For example Stamp Duty Land Tax was amended in order to remove double stamp duty on Sharia compliant mortgages.

As the industry has developed the breadth of products and services has improved and now compete with the offerings of conventional financial institutions. In 2012 the UK was ranked the 9th largest country by Sharia compliant assets with more than 20 institutions offering Islamic finance and six wholly Sharia compliant banks.

The Sukuk (Islamic bonds) market is the engine room of the Islamic finance market and London, as a major centre for the issuance and trading of International bonds is a natural home to list and trade Sukuk. A total of US\$34 billion has been raised through 49 issues of Sukuk on the London Stock Exchange (LSE). The first Sukuk listed on LSE was for the UAE-based National Central Cooling Company (Tabreed) for the amount of US\$200 million in 2007. There are also Sharia compliant institutions listed on AIM and seven Sharia compliant Exchange Traded Funds (ETFs) based on Islamic indices listed on the LSE.



The London Metal Exchange (LME) is becoming an important avenue for the growth of Islamic finance globally. The LME is a leading metal exchange, and a significant volume of liquidity management transactions concluded by Islamic finance institutions and other Sharia compliant firms are supported by metals on LME warrant.

The UK's preeminent fund management position has been one of the key reasons why Islamic financial institutions have chosen the UK as their base of operations or for a representative office. According to TheCityUK research there are £5.1 trillion of assets under management in the UK. UK financial institutions have been offering Sharia compliant funds since 1986 to cater to the investment requirements of their Middle Eastern clients. The first sterling denominated based Halal mutual fund was launched in 1997. There are currently around nine fund managers offering Islamic asset management services to their clients.

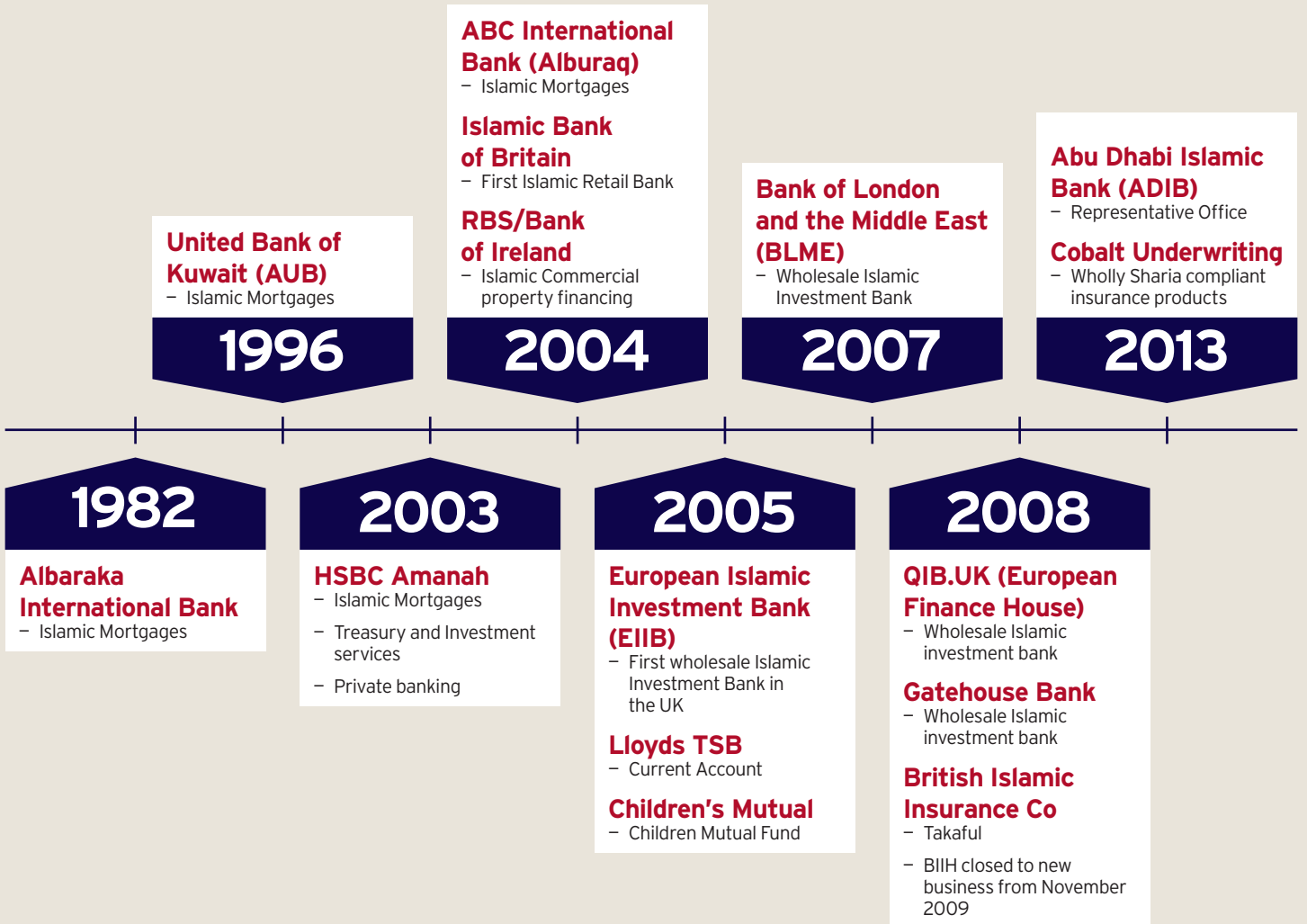
The robust regulatory framework, supportive Government and strong history of financial innovation attracts Islamic banks.

The UK is one of the most desirable places to study in the world with around 100,000 international students studying at UK universities. Islamic finance is taught at a number of these universities and by other educational institutions such as the Institute of Islamic Banking and Insurance that started providing courses in 1990. The Chartered Institute for Securities and Investments developed the landmark Islamic finance qualification (IFQ) in association with L'École Supérieure des Affaires (L'ESA) in 2006. The IFQ has become one of the most comprehensive and popular entry level qualifications in Islamic finance.

In addition to these educational, regulatory and market developments the UK is a vibrant, multicultural and tolerant society that has welcomed Islamic finance. The UK has established itself as a hub for Islamic financial activities and is the global gateway for Islamic trade and investments. Islamic finance is without doubt a growth industry and the UK is well positioned to become the global leader outside the Muslim world. It is therefore essential that the industry continues to work with the government, tax and regulatory authorities to develop and shape the financial environment and UK legislation in order to ensure a level playing field for Sharia compliant products and services.

1 The Banker. Top 500 Islamic Banks. 2012.  
2 Ernst and Young. World Islamic Banking Competitiveness Report 2013.

# Development of Islamic Financial Institutions in the UK



## World Islamic Economic Forum

The World Islamic Economic Forum (WIEF) is a Kuala Lumpur based organisation that brings together government leaders, captains of industries, academic scholars and regional experts to discuss opportunities for business partnerships in the Muslim world.

WIEF has been hosted annually since 2005 in destinations including Jakarta, Islamabad and Kuwait, with London playing host to the

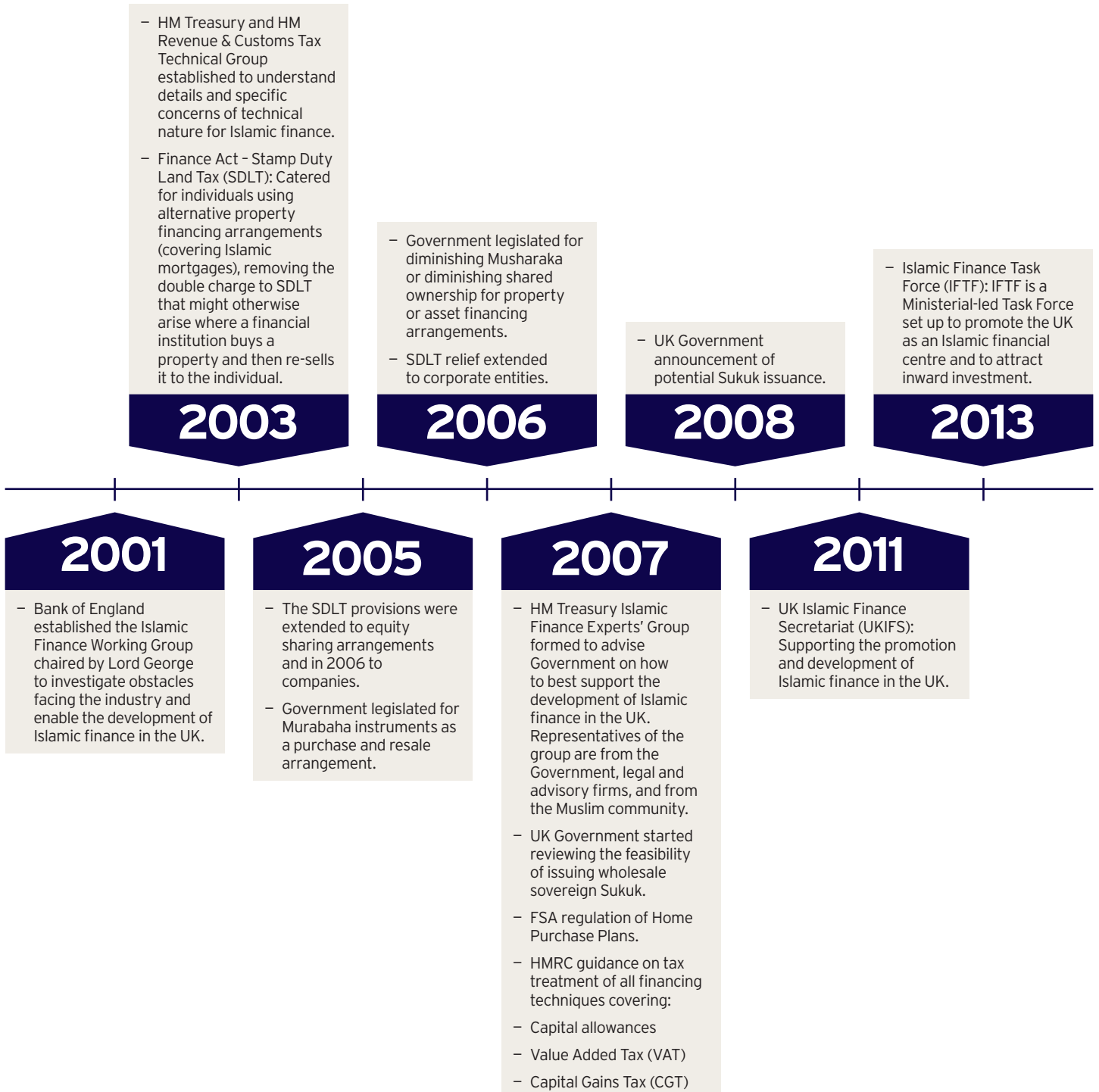
first meeting of the WIEF outside of the Muslim world in 2013.

The key objectives of the WIEF are: to enhance the economic well-being of the people of Muslim nations and Muslim communities through increasing trade and business opportunities; to package the Muslim world as a lucrative trade and investment destination; to strengthen networking and foster strategic alliances through the exchange of ideas, information and knowledge;

and to promote dialogue and foster co-operation among international businessmen in the belief that business partnerships can become genuine bridges towards peace and prosperity between the Muslim and non-Muslim world.

[www.wief.org](http://www.wief.org)

# Regulatory Development of Islamic Finance in the UK



## Prepared by:

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# Islamic Finance Education in the UK

*By the UK Islamic Finance Secretariat (UKIFS)  
Education, Training and Qualifications Group*

With world class academic institutions offering a range of specialist courses and qualifications in Islamic finance, the UK is a global leading provider of sector specific education and research.

The list below provides a snapshot of the UK's offer of Islamic finance education. It is not intended to be exhaustive, but highlights the sector's main players and the wide variety of courses available ranging from foundation courses to postgraduate research.

The UK Islamic Finance Secretariat has a dedicated Education, Training and Qualifications group of providers which meets regularly to promote the UK offering.

## **Islamic Finance Foundation**

Foundation courses are available at many different levels:

**CISI** - The Islamic Finance Qualification provides a basic introduction to Islamic financial instruments and how they are applied in different segments of the financial industry. Although the course does not have any prerequisites, it is most suited to candidates with a background (educational or work experience) in finance.

It is available in both English and Arabic and will be available in French from 2014. It is widely taken both by full time students and practitioners in more than 40 countries.

**CIMA** - Courses are available at different levels covering certificates, a diploma and an advanced diploma. The certificates are designed for candidates new to Islamic finance, with the advanced diploma being the highest level. The diploma is awarded upon completion of all four certificates.

**IIBI** - A variety of certificates, diploma and post graduate diploma courses are offered by IIBI in combination with a number of events and workshops.

IFS School of Finance appears to be among the few offering an undergraduate level course. Their offering consists of two modules "Foundation in Islamic Banking and Finance" and "Practice of Islamic Banking and Finance". Both are level four modules and can be taken in combination with other modules as part of the Professional Certificate in Banking.

## **Takaful**

**CIMA** - Courses are available at different levels covering certificates, a diploma and an advanced diploma. A specific certificate in Banking and Takaful is among the offering.

**IIBI** - A variety of certificates, diploma and post graduate diploma courses are offered by IIBI which includes a specific Takaful module.

## **Sukuk**

**CIMA** - Courses are available at different levels covering certificates, a diploma and an advanced diploma, including a specific certificate in Islamic Capital Markets and Instruments.

**IIBI** - The IIBI hosts an annual Sukuk conference covering innovative structures in Sukuk.



### Postgraduate Research

An increasing number of UK-based universities offer Islamic studies as part of their curriculum, generally in the areas of Law, Islamic studies (religion and civilisation), and Economics. Islamic finance is typically offered as a module within the business schools and not as an individual programme.

The most well known for offering Islamic finance is the University of Durham (School of Government and International Affairs) who also conducts a summer school and has many doctoral students in the field. In addition, both Oxford and Cambridge offer Islamic Studies, although this is more in the field of law and politics than in finance. The School for Oriental and African Studies offers a variety of Islamic finance related courses at all levels, although their focus is, again, more on law. However, the breadth of the programme appears suitable for those aiming to become, for example, an in-house Sharia expert.

Reading (ICMA Centre at the Henley Business School), Westminster, Newcastle and the University of East London are among the universities offering Islamic law.

The ICMA Centre at the Henley Business School (University of Reading) offers a Masters level programme in conjunction with INCEIF of Malaysia.

### Islamic Finance for Accountants

**CIMA** - Courses are available at different levels covering certificates, a diploma and an advanced diploma, including a specific certificate in accounting for Islamic financial institutions.

### Islamic Scholar Development

The Islamic Finance Council ("IFC") in co-operation with the CISI has developed a Scholar CPD Programme designed to enhance their comparative understanding of conventional versus Islamic finance.

### For more information please visit:

Chartered Institute for Securities & Investment (CISI):  
[www.cisi.org](http://www.cisi.org)

Chartered Institute of Management Accountants (CIMA):  
[www.cimaglobal.com](http://www.cimaglobal.com)

Institute of Islamic Banking and Insurance (IIBI):  
[www.islamic-banking.com](http://www.islamic-banking.com)

IFS School of Finance:  
[www.ifslearning.ac.uk](http://www.ifslearning.ac.uk)

Durham University School of Governments & International Affairs:  
[www.dur.ac.uk/sgia](http://www.dur.ac.uk/sgia)

Centre for Islamic Economics & Finance:  
[www.dur.ac.uk/dcief](http://www.dur.ac.uk/dcief)

The School for Oriental and African Studies, University of London:  
[www.soas.ac.uk](http://www.soas.ac.uk)

ICMA Centre, Henley Business School:  
[www.icmacentre.ac.uk](http://www.icmacentre.ac.uk)

The Islamic Finance Council UK (IFC):  
[www.ukifc.com](http://www.ukifc.com)

### UK Islamic Finance Secretariat (UKIFS)

The UK Islamic Finance Secretariat (UKIFS) brings together government and industry to jointly promote the UK as a global gateway for Islamic finance. The key objectives of UKIFS are to co-ordinate and promote the development of Islamic finance in the UK and to act as the primary contact point for UK Government bodies including UK Trade & Investment, HM Treasury and the Regulator.

In achieving these objectives, UKIFS operates four practitioner-led interest/working groups that convene regularly to drive the development and delivery of strategic goals:

- Islamic Financial Institutions - Chaired by Bank of London and the Middle East
- Accountancy, Taxation & Regulation - Chaired by KPMG
- Education, Training & Qualifications (ETQ) - Chaired by CISI
- Commercial Real Estate - Chaired by King & Spalding LLP
- Legal - Chaired by SNR Denton LLP

With over 2,000 registered individuals and organisations, UKIFS is today the leading cross-sectoral body assisting the promotion and development of Islamic finance in the UK.

**UKIFS is part of TheCityUK. For further information please visit: [www.thecityuk.com](http://www.thecityuk.com)**

**ukifs** ukislamic  
financesecretariat



# Business Profiles Education and Training

*“With world class academic institutions offering a range of specialist courses and qualifications in Islamic finance, the UK is a global leading provider of sector specific education and research.”*

# Aston Business School

*Aston Business School, at Aston University in Birmingham, has provided courses in Islamic finance at postgraduate level since 2010, alongside an active research programme. As the second city, the location of the head offices of The Islamic Bank of Britain and one of Britain's largest Muslim communities, Birmingham is well positioned as an emerging regional centre of excellence for Islamic finance practice and expertise in the UK.*

Aston University has a strong tradition of teaching excellence and the application of research to the needs of commerce, industry and government. This practical approach and focus on relevance is clearly reflected in the Islamic finance provision at Aston Business School. Theory and principle are embedded in current practice and students develop the skills of critical thinking and analysis which are essential for the growing and evolving context of Islamic finance in the UK today. They are supported in this through the study of specialist Islamic finance, banking, economics, law, and Arabic language, alongside teaching in conventional UK finance industry practice. Courses are designed to provide students with the skills they need to return to work in financial organisations, and can also offer a route to further study and research, with the opportunity to join the growing body of academic experts in the field.

Highly ranked for the employability of its graduates, Aston University seeks to develop future leaders in business and the professions. A cornerstone of the University's strategy is to "maintain its responsiveness to the needs of a changing world".

The University recognises that knowledge of Islamic finance instruments, banking practices and risk management issues is not only important for those who seek to become specialists in the area, but also for the wider finance industry in the UK and worldwide. Future plans at the University include the expansion of provision to include Undergraduate as well as Postgraduate studies, through introduction of an Islamic finance strand across all finance programmes in Aston Business School. Consideration is also being given to the development of open courses for those who wish to increase their knowledge without the commitment of studying for a full degree.

Students who join the highly diverse and international community at Aston University will study on a green campus at the edge of Birmingham city centre, close to amenities and yet set in a welcoming and secure environment. Aston's 10,000 students benefit from all that Birmingham offers the overall student population of 65,000 in a vibrant and friendly city.

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## Contacts

[www1.aston.ac.uk/abs](http://www1.aston.ac.uk/abs)

General enquiries:

T: +44 (0)121 204 3000



# The Centre for Islamic Finance at The University of Bolton

*In his inaugural lecture to launch The Centre for Islamic Finance at the University of Bolton, HE Dr Ahmed Ali, President of the Islamic Development Bank said: “I am highly confident that the establishment of this Centre will boost innovation, research and ultimately give benefit to society by the greater understanding of Islamic finance”.*

Established in 2012, the Centre offers the opportunity for specialist postgraduate study and expertise in Islamic finance. The Centre works in collaboration with other financial and academic institutions to increase understanding of this important subject through teaching and research. Welcoming the establishment of the Centre, the University's Vice-Chancellor, Dr George Holmes said, “as a young, dynamic and fast-growing University, which is passionate and proud about profession-driven higher education, I am delighted that the Centre is joining our family of world-leading research centres”.

Bolton is a famously friendly town situated close to the big cities of Manchester and Liverpool. The University, whose roots in education date back to 1824, has a long and proud tradition of delivering academic qualifications alongside sound practical experience, both in the UK and around the world. With one of the largest percentages of Muslim students in the UK, the University embraces diversity and values difference. It prides itself on staying abreast of social, cultural and economic change and reflecting this in its courses and work with partners. This combination of innovation, inclusivity and a willingness to look beyond the traditional boundaries of the University makes it the ideal home for the Centre for Islamic Finance.

The Centre offers doctorate-level research programmes and Master of Philosophy courses. Accreditation has just been awarded for a joint MA with the University of Sarajevo, Bosnia Herzegovina.

The Centre's Chairman Professor Mohammed Kayed Abdel-Haq has a wealth of practical and professional experience in the industry. The author of a book on Islamic finance, he is the founding member of a London merchant bank. Prior to that Mohammed was Managing Director and Global Head of HSBC Amanah Private Banking, where his team were Euromoney Global Award winners for three consecutive years. Mohammed is a member of the Council of Chatham House and serves on the Government's Islamic Finance Task Force.

Professor Abdel-Haq has been joined on the Board of Directors by Lord Lamont, former Chancellor of the Exchequer, and the University's Vice Chancellor, Dr George Holmes, himself an economist. Further, the Centre is honoured to have The Earl of St Andrews as its Patron. The Board of Directors work in conjunction with the International Advisory Board, which includes some of the most acclaimed and respected practitioners in Islamic finance from around the world.

## Contacts

**[www.bolton.ac.uk/islamicfinance](http://www.bolton.ac.uk/islamicfinance)**

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# Centre of Excellence for Professional Training in Islamic Finance

*Cardiff Metropolitan University & Islamic Banking and Finance Centre UK are working in partnership to address the educational and training needs of professionals and institutions across the globe. Together we specialise in courses that are both career orientated and designed in conjunction with business and industry.*

Cardiff Metropolitan University is a premier provider of vocational education and professional training with a strong international profile. International students come to Cardiff Met from over 125 countries and represent some ten per cent of the student population. The University offers international programmes through international collaborative agreements and maintains its quality standards with rigorous quality control processes. Cardiff Met provides education and training opportunities that are accessible, flexible and of the highest quality, and has been independently acclaimed for its high academic standards and for its high level of student satisfaction. For the last four years Cardiff Metropolitan University has been ranked as overall top in the UK for International student satisfaction (source: i-graduate).

Islamic Banking and Finance Centre UK (IBFC - UK) is one of the leading consultancy and training providers for Islamic finance in the UK offering knowledge and expertise through high quality training, product structuring and development, Sharia compliance advice and consultancy to financial institutions, executives and professionals worldwide.

Working with its partners and associates in other parts of Europe, Africa, Middle East and South East Asia, IBFC - UK training, advice and consultancy packages are based on the overall holistic approach and understanding of Islamic Banking and Finance principles, primarily focusing on the needs of our clients. Currently courses are being offered to the executives and professionals in the financial sector, public and private banks, insurance companies, central banks, regulators and other financial institutions.

We offer a range of innovative qualifications and training programmes to develop the human capital of the financial sector and widen career choices in banking and finance through Islamic finance. These include an MSc Financial Management (Islamic Finance), a newly validated course within a suite of MSc Finance programmes at Cardiff Met, as well as a pathway in Islamic finance through the MBA.

Our short courses and training programmes are offered through the Islamic Finance - Executive Programme Series, which are developed specifically for professionals in the financial sector.

## Key course

- MSc Financial Management (Islamic Finance)

## Short executive training courses

- Basics and Fundamentals
- Accounting and Governance
- Islamic Capital Markets
- Regulation, Supervision and Taxation
- Law
- Retail Banking and Insurance
- Investment Banking
- Anti Money-Laundering and Corporate Governance

## Contacts

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Cardiff  
Metropolitan  
University

Prifysgol  
Metropolitan  
Caerdydd



# Durham Islamic Finance Programmes

*Durham Islamic Finance Programme (DIFP) has maintained a world-class reputation as a research, education and training centre in Islamic economics, Islamic finance and banking, and Islamic management for over 25 years.*

DIFP aims to:

- maintain its position as a leading provider of world-class research, education and training in Islamic economics and finance;
- provide a platform from which a vibrant research environment specializing in Islamic finance related research can be developed and sustained.

DIFP offers the following programmes:

## **MSc Islamic Finance**

## **MSc Islamic Finance and Management**

Being the strongest taught programmes in Islamic finance in the world, these programmes are designed to provide rigorous training at the frontier of research, as well as the advanced analytical and technical skills that are highly sought after by global employers. They aim to develop an advanced understanding of the complexity of Islamic finance, economics and management including its moral, legal and regulatory framework and Sharia compliancy process. Both programmes' reputation is evidenced from the increasing numbers of students from one year to another.

## **Ph.D by Research in Islamic Finance and Economics at the Durham Doctoral Training Centre in Islamic Finance**

Durham University Business School is the ideal place to study for PhD in Islamic economics and finance related

subject areas. Our expertise, innovative approach and academic rigour ensure relevance for today's and tomorrow's business and academic world.

**Durham Doctoral Training Centre** in Islamic Finance provides a dynamic approach to developing cutting edge research in Islamic finance, banking, economics and management, as evidenced by the large numbers of PhD studies conducted at the Centre.

## **The Durham Islamic Finance Summer School (DIFSS)**

As an annual, intensive five-day programme, DIFSS has provided a unique training and education programme in Islamic finance since 2006 with increasing success; 90 participants from all over the world attended in July 2013. It is intended for financiers, bankers, professional researchers and academic researchers. The sessions at the DIFSS are provided by leading professionals and experts with immense experience in the sector.

## **International Collaborations**

DIFP has established international collaborative research and training programmes, conferences and seminars, including the following:

- DIFP-Kyoto University International Workshop on New Horizons in Islamic Economics and Finance; annual joint workshop programme organized since 2007 in Kyoto and Durham in alternate years;

- ISRA-IRTI-DIFP, Strategic Roundtable Discussion in Islamic Finance; annually organized since 2011 with the aim of discussing the emerging issues in Islamic finance with the participations of various stakeholders in Durham, Kuala Lumpur and Jeddah in alternate years.

'As we constantly respond to global developments in Islamic finance and build on our high-quality reputation, we see our progress in the provision of education and first class research going from strength to strength.'

Dr Mehmet Asutay

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## **Dr Mehmet Asutay**

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**Durham**  
University  
Business School

# The ICMA Centre at the Henley Business School

*Situated in the Thames Valley, the University of Reading is only a 35-minute train journey west of London. Through the ICMA Centre, part of the Henley Business School, the University of Reading has taken a leading role in Islamic finance education and research. The ICMA Centre offers an MSc programme in Investment Banking and Islamic Finance, a PhD programme and executive education.*

## MSc Programme

In 2008, the ICMA Centre introduced its MSc in Investment Banking and Islamic Finance (MSc IBIF), in collaboration with the International Centre for Education in Islamic Finance (INCEIF), a university-level institution in Kuala Lumpur, Malaysia, offering both degree and professional programmes.

Thanks to the collaboration with INCEIF and other contacts in the world of Islamic finance, more than a third of the total credits in the MSc IBIF are provided by Islamic finance courses, taught by internationally acknowledged experts.

## PhD programme

The PhD programme at the ICMA Centre is intended for high calibre students with a relevant Master's degree. It is a full-time, three-year programme, incorporating a first year in which students take courses in research methods and may take MSc courses that are relevant to their research topic. Many of the PhD students are employed as teaching assistants. Topics currently being researched by PhD students include the corporate governance of Islamic financial institutions and a national risk management programme for managing sovereign assets, with particular reference to Saudi Arabia.

## Executive Education

The ICMA Centre has developed a programme of executive education in the fundamentals of Islamic finance in conjunction with the Institut de Formation Bancaire de Luxembourg.

## Research by members of academic staff

Members of academic staff who teach Islamic finance have ongoing research activities in the field and have published their work (totalling more than 20 publications) in peer reviewed journals and edited volumes. Work carried out as consultants for the Islamic Financial Services Board and the International Islamic Liquidity Management Corporation has provided an additional dimension to this research.

## Research Publications

John Board is Dean of the Henley Business School and Professor of Finance. Simon Archer, Rifaat Ahmed Abdel Karim and Volker Nienhaus are Visiting Professors at the ICMA Centre. Between them, they have edited three major books on Islamic finance as well as publishing numerous papers in academic journals and chapters in books, including the following:

Simon Archer and Rifaat Ahmed Abdel Karim (eds.) *Islamic Finance: the Regulatory Challenge*, [Singapore: John Wiley (Asia) Pte Ltd, 2007].

Simon Archer, Rifaat Ahmed Abdel Karim and Volker Nienhaus (eds.) *Takaful Islamic Insurance: Concepts and Regulatory Issues*, [Singapore: John Wiley (Asia) Pte Ltd, 2009].

Simon Archer and Rifaat Ahmed Abdel Karim (eds.) *Islamic Finance: the New Regulatory Challenge*, [Singapore: John Wiley (Asia) Pte Ltd, 2013].

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**Henley**  
Business School

UNIVERSITY OF READING

ICMA Centre

# The Islamic Finance Qualification (IFQ)

*Islamic finance has grown rapidly in recent years despite turmoil in the financial services industry. As more people have become interested in this innovative area both the total assets under management and the number of financial institutions have grown. Although concentrated in the Middle East and South East Asia, growth is also strong in Europe, the United States and Africa.*

The CISI's Islamic Finance Qualification (IFQ) is designed to support this growth, giving newcomers to the industry a broad and practical overview of Islamic finance. The IFQ is a joint initiative with L'École Supérieure des Affaires in the Lebanon and from the outside has been positioned globally. The IFQ is a stand-alone qualification covering the subject from both a technical and Sharia perspective - it teaches candidates the role of Sharia in Islamic finance and the ethics that underpin contracts. This qualification helps give candidates a solid and accurate knowledge of the products and services that they need to practice.

The IFQ was established in 2005 following discussions with the Banque du Liban (BDL). Today the IFQ is a leading global benchmark qualification, available in Arabic as well as English and taken in over 40 countries. The ongoing development of the IFQ is overseen by the Advisory Council for Islamic Finance who contribute to the review of all areas of the qualification from the underpinning syllabus to the study text and the examination itself.

In 2013 the fifth edition was published; this confirms the substantial commitment to constantly evolve it in line with developments in the area. The qualification has received additional accreditation from the Finance Accreditation Agency in Malaysia. A French edition will be available in the future.

The IFQ is tested in one two-hour 100 multiple choice question examination covering the basics of Islamic banking and finance: the Islamic law of contracts; the major contracts of Mudaraba, Murabaha, Musharaka, Ijara, Salam and Istisna'; financial statements for Islamic banks; Islamic corporate governance; Islamic asset and fund management; Sukuk and Takaful. The examination is taken via computer-based testing (CBT), making it a portable qualification that can be studied - and the exam taken - virtually anywhere in the world. The CISI offers a comprehensive study manual and e-learning package.

Candidates are advised to spend around 130 hours studying for the examination, and non-Muslim candidates with no experience of Islamic finance are strongly recommended to attend a face-to-face training session. The CISI has a global network of Accredited Training Providers in place and these can be viewed via the CISI website: [cisi.org/atp](http://cisi.org/atp)

The pass mark is 70 per cent and around 70 per cent of candidates pass.

Details of CISI examination/study material fees can be found at [cisi.org/pricelist](http://cisi.org/pricelist) Candidates seeking a training course are advised to contact an Accredited Training Provider for details of fees and dates.

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## Contacts

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# Newcastle University Business School Islamic Finance and Law Studies

*The shift in global economic and financial power away from developed and mainstream financial markets has led to interest in alternative culture and concepts of finance. Islamic finance is a force to be reckoned with and the UK has developed as a leading centre of expertise as governments and mainstream financial institutions look to Islamic finance as an alternative route to capital raising, business, and personal finance.*

Newcastle University Business School's Finance and Law with Islamic Finance MSc programme has been created in response to this growing interest in Islamic finance, both in the UK and internationally. It is driven by the need for an advanced programme that develops understanding of cultural, behavioural and legal issues in finance, as well as the technical qualitative aspects of finance.

The programme aims to provide students with a broad understanding of financial theory, law and regulation (within a non-Islamic context), while offering students the opportunity to develop a better understanding of how Islamic finance differs from the 'traditional' banking and finance models on offer.

The Business School's MSc is run in partnership with the Newcastle Law School. The Finance and Law with Islamic Finance MSc introduces how Islamic banking represents a different model for banking and finance that is seen to eliminate the practices that appear to have contributed to the current economic climate.

The programme builds on the School's established research strengths in economics and finance and the Law School's strengths in financial regulation and financial law, as well as expertise in the culture of finance.

The programme is particularly suited to candidates interested in pursuing a career in:

- The rapidly growing worldwide Islamic finance industry, either in an Islamic financial institution or a mainstream 'conventional' financial institution which offers Sharia compliant products and services;
- Financial regulation with a national or supranational financial regulator;
- Government ministries of finance or financial regulatory agencies in a country with an emerging Islamic finance industry;
- Regulatory consultancy.

## Contacts

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# University of East London's Royal Docks Business School

*The University of East London's Royal Docks Business School (RDBS) is a leader in global business education. RDBS is known locally and internationally for its research and excellence in entrepreneurship, finance, diversity, Islamic Finance and business and we support a number of leading research centres in these areas.*

The School is also recognised for its cutting-edge programmes in finance, sports, events, hospitality and management. In transforming the student experience, we are consistently ranked as a leading business school in London.

## Research

Research at RDBS reflects our values and vision to be an enterprising, international university bringing transformational opportunities to individuals, communities and businesses in our region.

The Centre for Islamic Banking and Finance at RDBS, Director Dr Gaffar Khalid, provides a forum for research, training and dialogue on industry practices concerning Islamic finance and banking. The Centre also serves as a bridge in terms of examining best practices in banking and finance by proffering studies that compare conventional and Islamic practices.

In modern economies, financing has long become a dynamic device in attaining growth in developed and developing countries. Islamic finance is among the fastest growing components of International finance under debt and equity - based mechanisms.

Our students can become certified in Islamic banking and finance through online and face-to-face training. Importantly also, we have an MSc in Islamic Banking and Finance.

## Key Contacts

### Professor Nora Colton

Dean of the Royal Docks Business School, UEL

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Since taking the position of Dean, Professor Nora Colton has led on a number of initiatives to enhance student experience, improve the understanding of Islamic Finance and develop relationships with traditional banking systems. She publishes actively and has developed partnerships with outstanding institutions throughout Asia. Nora is a specialist on Middle Eastern Economies, speaks Arabic and has conducted fieldwork in Egypt, Jordan, Syria, Lebanon and Yemen.

Professor Colton was a strong member of the IF APG Fringe Meetings panels at the three party political conferences last Autumn, titled 'Ethical Banking - focus on Islamic Finance'.

### Dr Gaffar Khalid

Islamic Finance Centre Director, UEL

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Dr Khalid has an extensive experience of Islamic Banking and Finance, as well as Islamic Microfinance. Prior to joining RDBS, Dr Khalid was the senior advisor of Islamic Microfinance at the World Bank's funded project in Sudan. Before that he was advisor on Islamic Finance to his Excellency the Governor of Central Bank of Sudan. He also worked at the Abu Dhabi University and helped to establish and MBA and MSc in Islamic Banking and Finance.

## Contacts

[www.uel.ac.uk/business/research/islamic-centre](http://www.uel.ac.uk/business/research/islamic-centre)



An aerial night view of London, featuring the Gherkin building in the foreground, illuminated with warm yellow lights. The city is densely packed with buildings, many of which are lit up, creating a vibrant blue and yellow glow. The Gherkin's unique, conical shape and diamond-patterned facade are prominent. In the background, the city extends to the horizon, with various skyscrapers and residential buildings visible under a dark sky.

# Business Profiles Banking

*“More than 20 international banks operating in the UK are working in Islamic finance. Six of these are fully Sharia compliant, more than any other country in Europe.”*

# ABC International Bank plc Islamic Financial Services

*The Arab Banking Corporation (ABC) has a long and very successful history in Islamic banking both in Bahrain, where it is headquartered, and in London through its subsidiary, ABC International Bank plc.*

In London, Islamic Financial Services (IFS) is one of the Bank's core business lines providing Islamic banking solutions to our UK, Arab world and European customers, financing niche opportunities focused on real estate, leasing, corporate, trade finance and treasury activities.

Recently, the business has gone from strength to strength, being able to leverage off the ABC Group's strong balance sheet and wide footprint in the Arab world and MENA region. This enabled IFS to originate, structure and distribute in excess of US\$700 million of Islamic finance transactions in 2012 including more than US\$500 million of real estate projects, putting IFS at the forefront of Islamic finance in London.

The most notable transaction in 2012 was the financing of Kings Reach Tower (now renamed South Bank Tower) which won the Euromoney Real Estate Deal of the year for 2012. This transaction involved the arranging and structuring of a Sharia compliant senior finance package totalling £100 million and involving a club of four banks. The facility is

helping to fund the conversion of a redundant office tower to 191 high quality apartments with panoramic views across the river Thames and London in a joint venture between a Saudi-based Islamic investment company and a London-based property developer.

In addition to real estate, IFS offers Sharia compliant solutions across the Bank's product range covering Treasury, Project and Structured Finance and Trade Finance. This included working closely with the Bank's Turkish office so that out of London, the Bank was able to arrange, distribute and fund more than US\$200 million of Turkish assets, helping companies in Turkey access Islamic finance and fund their business in a Sharia compliant way.

IFS has long been at the forefront of the development of Islamic finance in London, and it is a natural fit for a bank such as ABC to play a key role in the development of Islamic finance globally. A key member of UK Government's working group, the Bank has been able to provide invaluable advice and guidance to help the City of London establish itself as a place where Islamic finance can be practised and where competitively priced and flexible banking products can be provided on a level playing field with their conventional counterparts.

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## Contacts

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# Abu Dhabi Islamic Bank (ADIB)

*Abu Dhabi Islamic Bank (ADIB) was established in 1997 as a Public Joint Stock Company with its headquarters in Abu Dhabi, United Arab Emirates. ADIB is listed in the Abu Dhabi Securities market and operates under the supervision and the regulatory framework of the UAE Central Bank. ADIB's mission is to offer Islamic financial solutions for the global community.*

The Bank carries out all contracts, operations and transactions in accordance with Islamic Sharia principles. ADIB's core values, reflected in all its activities are: Simple and Sensible; Transparent; Mutual Benefit; Hospitality and Tolerance; and Sharia inspired. It brings to its customers banking as it should be.

ADIB has become a pillar of Islamic banking in the UAE and globally. The bank's achievements and contributions to Islamic finance have been recognized through awards and international honors including the "Best Overall Islamic Bank" award from Islamic Finance News and "Best Islamic Bank in the Middle East" by Banker FT. In addition to that, ADIB customer services receive a number 1 rating from Ethos Consultancy.

ADIB is one of the largest retail banks in the UAE with 80 branches and more than 550 ATMs. ADIB's international presence includes Egypt, Sudan, Iraq, Qatar, Saudi Arabia, and the UK.

## ADIB UK

ADIB announced on May 2012 the expansion of its global footprint by initiating operations in London at the prestigious One Hyde Park at Knightsbridge. ADIB London was inaugurated by HH Sheikh Khalid Bin Zayed Al Nahyan & HRH Prince

Andrew, The Duke of York. ADIB was the first UAE-based Islamic financial institution to receive a banking operations license from the UK Financial Services Authority and to offer a full range of services to high net-worth individuals. The Bank serves businesses and individuals in the UK as well as its clients from the UAE whose interests are increasingly international and who often choose London as their base for business and personal transactions. Through its presence in the UK, ADIB is also committed to contributing to the overall development of the Islamic finance industry in the UK.

## Products and Services

ADIB UK provides a variety of products and services that aims to make customers' day-to-day banking as rewarding as possible. Subject products include accounts such as ADIB diamond current and savings accounts.

ADIB UK offers solutions tailored to provide Savings and Time Deposits choices, express transaction processing, real-estate financing arranged in the UAE for property purchases in London up to £3.5 million and up to 70% of property value, and property search and property management assistance.

ADIB UK provides convenient and valuable banking services through a dedicated 24-hours-a-day contact centre and relationship managers who give personal and professional attention to customers' financial needs.

## Contacts

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ADIB



مصرف أبو ظبي  
الإسلامية

# The Bank of London and The Middle East

*Since launching in 2007 BLME has become the largest Islamic bank in Europe by balance sheet, profit and breadth of service. BLME acts as a bridge between Europe and the MENA region, with operations based in London and a representative office in Dubai.*

As a PRA authorised bank BLME offers competitive financing products and services to financial institutions, UK mid-market, corporates and high net worth individuals. "At BLME we believe that forming lasting partnerships founded on the principles of integrity, trust and accountability is best practice and integral to the successful operation of the Bank. Our products and services are competitive, and our range of funds compete successfully on an international level against both conventional and Sharia peers. Our comprehensive Corporate Banking offering has secured BLME's position as a leading provider of finance to the UK mid-market, supporting the UK's economic growth." says Humphrey Percy, CEO.

BLME is managed by a high quality team bringing together a combination of experienced international bankers and leading experts in Islamic finance from some of the best institutions in the UK.

The three key business divisions that make up BLME are:

**Corporate Banking** - including Property, Leasing, Trade and ABL financing solutions and Acquisition Finance. This full suite of products service the under banked UK mid-market. BLME clients range from FTSE 250 companies to privately owned businesses, generally with a minimum operating profit of £1 million.

**Wealth Management** - comprises of three distinct but complementary business units:

- *Asset Management* - We aim to generate a fair and equitable profit from transactions that are backed by real assets. Our investment methods avoid short selling and excessive credit creation whilst focusing on sound risk management procedures.
- *Private Banking* - is dedicated to offering competitive Islamic investment and financing products to high net worth individuals and family offices.

- *Islamic Capital Markets* - our structuring and syndication capabilities provide access to a wide range of investors in Sharia compliant assets. BLME participates in other bank deals and is developing expertise in areas with strong GCC linkages. We specialise in the healthcare, green energy, property and transportation sectors.

**Islamic Treasury** - a complete package of Islamic products and services to help manage liquidity including deposits and FX.

Ernst and Young predict that global Islamic banking assets will reach US\$1.8 trillion in 2013 an increase of 38 per cent from the US\$1.3 trillions of assets held in 2011. BLME has the experience, the liquidity and the products to leverage this growth and reinforce the UK's position as leading European centre for Islamic finance.

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## Contacts

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# Citi: Leader in Global Islamic Banking

*Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.*

Citi's Global Islamic Banking operations were established in 1981 in London, and in 1996 Citi became the first international financial institution to set up a separately capitalized Sharia-compliant subsidiary - Citi Islamic Investment Bank - in Bahrain.

Since its inception, Citi Islamic Investment Bank (CIIB) has played a pioneering and leading role in the development of Islamic finance globally, having successfully arranged several billion dollars of Islamic transactions for issuers in the Middle East, Asia, Europe and Latin America.

This includes the origination, structuring and distribution of numerous landmark Sukuk, syndications, project financings, Islamic advisory and investment products. Today, the bank is an innovator in this industry and one of the leading bookrunners of international Islamic finance transactions.

CIIB has its own Sharia board, comprising world-renowned Islamic scholars who approve the structures of transactions and documentation, ensuring widespread investor acceptability.

Selective industry recognitions in recent years:

#### **Euromoney:**

- Best Sukuk Deal, Republic of Turkey Sukuk - *Islamic Finance Awards* (2013)

#### **Islamic Finance News (IFN)**

##### **Awards:**

- Syndicated Deal of the Year: Jebel Ali Free Zone Syndicated Financing Facility (2013)
- Turkey Deal of the Year: Republic of Turkey Debut Sukuk (2013)

#### **The Banker Magazine:**

- Deals of the Year 2012:
- Salik Toll Collection System (Category: Middle East Islamic Finance)
- First Gulf Bank Wakala Sukuk (Category: Capital-Raising)
- Investment Banking Awards 2011: "Most Innovative Islamic Investment Bank"

#### **Banker Middle East Magazine:**

- Best International Bank - *Islamic Business & Finance Awards* (2012)

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# European Islamic Investment Bank Plc

*European Islamic Investment Bank Plc (EIIB) is a London-based specialist banking and asset management group. It is one of the largest independent financial institutions focused on the Gulf Cooperation Council (GCC) countries with total assets of \$250 million and total client assets of over \$1 billion. The group was established in January 2005.*

EIIB is listed on the AIM market of the London Stock Exchange (EIIB: LSE) and is regulated in the UK by the Bank of England Prudential Regulation Authority and the Financial Conduct Authority. EIIB is the first Sharia compliant investment bank to be authorised in the UK. In addition, EIIB owns a controlling interest in Rasmala Asset Management and operates regulated subsidiaries in the United Arab Emirates, Saudi Arabia, Egypt and Oman.

EIIB is active in three businesses: asset management, specialist banking and proprietary investing. The Bank's approach has been carefully tailored to meet the requirements of its institutional client base of pension funds, family offices, corporates, insurance companies, banks and other financial institutions. The group has a diverse shareholder base of over 200 international and regional investors, many of whom invest alongside the group.

EIIB is strategically positioned to facilitate trade and investment between the GCC and the UK. The GCC

is an economic bloc with GDP of approximately \$1.5 trillion and a rising power in emerging markets with outstanding investment opportunities, given its young population and new drive towards entrepreneurship. The growth in the GCC economy is a significant opportunity for EIIB to leverage its unique position as a UK bank with a regional footprint.

The group employs over 100 staff in the UK, GCC and Egypt. The senior management team has many years of experience in the Bank's core markets and is currently focused on launching innovative products in addition to strengthening EIIB's natural role as a conduit between the GCC and London. The team is also committed to promoting EIIB's ethical banking principles at a time when ethical considerations are deemed increasingly important by institutional investors.

The current Chief Executive, Zak Hydari, was appointed in late 2011 with a mandate to build a market leading, specialist bank and asset manager. The business was subsequently

repositioned as the only London headquartered specialist bank focused on the GCC region. After adopting this strategy the Bank has rapidly increased its client assets from less than \$10 million to over \$1 billion.

EIIB is continuing to grow and therefore seeking strategic partnerships with like-minded institutions to help diversify its product range and strengthen its regional presence. The Bank is particularly interested to expand its business in the United Arab Emirates, Saudi Arabia and Qatar as well as GCC countries and Malaysia.

## Contacts

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EUROPEAN ISLAMIC INVESTMENT BANK PLC

بنك الإستثمار الإسلامي الأوروبي بي إي إس



# Gatehouse Bank plc

*Gatehouse Bank plc is a wholesale Sharia compliant investment bank based in the City of London, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.*

Gatehouse Bank plc was founded in 2008 and has achieved full banking operations with divisions in Real Estate, Treasury, Wealth Management, and Sharia Advisory. To date, the Bank manages US\$1.7 billion real estate assets in the USA and United Kingdom. In December 2012, Gatehouse Bank plc issued its first real estate backed Sukuk using an existing asset under management. This was also the first ever real estate backed sterling Sukuk al-Ijarah in the UK.

With its head office in London, Gatehouse Bank bridges the Islamic hubs in the GCC and South East Asia through a representative office in Kuala Lumpur, Malaysia and with the help of its associate company, Global Securities House based in Kuwait City, Kuwait.

## **What we do**

Combining international financial market expertise with excellence in Sharia Principles, Gatehouse Bank plc is in a unique position to engage with an international client base from Europe, GCC and South East Asia, seeking safe haven assets and diversification for their portfolios.

Gatehouse Bank plc provides solutions for clients' wealth preservation needs through income producing real estate products. The Bank has maintained a successful track record in real estate acquisitions and has profitably realised a number of investments.

Most recently achieving a 98 per cent return on equity in an entitlement deal in San Francisco, California.

## **Real Estate**

Gatehouse Bank has an experienced real estate and asset management team, with expertise in sourcing, structuring and advising on real estate investments. The team undertakes necessary reporting functions and provides a full suite of property management services. The Bank has maintained a successful track record in real estate acquisitions and has profitably realised a number of investments both in the USA and United Kingdom.

## **Wealth Management**

Gatehouse Bank provides wealth management solutions by preserving and prudently growing clients' wealth. The Wealth Management Team provide professional and institutional clients with real estate investment opportunities that improve the cost efficiencies of managing assets. This includes geographical real estate asset allocation and diversification, financing solutions, structuring and proprietary deal opportunities.

## **Treasury**

Providing dedicated products and services, the Treasury Team engages in active asset and liability management across a multitude of Sharia compliant asset classes.

## **Structured Finance**

The Structured Finance Team provides attractive Sharia compliant real estate backed subordinated debt Sukuk and securitisation opportunities for partner institutions.

## **Sharia Advisory**

Gatehouse is in a unique position to offer comprehensive Sharia services working within the infrastructure of an investment bank. The in-house team at Gatehouse provides essential functions to assist in product structuring, audit and compliance and documentation review according to Sharia law.

Gatehouse Bank plc strives to be a trusted investment partner to clients, bridging opportunities between East and West.

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# Islamic Bank of Britain

*In 2014 Islamic Bank of Britain (IBB) will celebrate ten years of providing Sharia compliant retail financial products to UK consumers. Hailed as the pioneer of British Islamic banking, IBB has become a flagship institution for the British Islamic finance industry and it remains unrivalled as the UK's only wholly Sharia compliant retail Islamic bank.*

With a staff of 120, IBB has attracted over 50,000 customers and currently offers the widest range of Sharia compliant financial products in the UK.

Sultan Choudhury, Managing Director of IBB, says, "As a young, innovative, Sharia compliant bank, IBB has enjoyed tremendous popularity. There is a fertile, and growing, consumer market for Islamic finance in the UK and we expect demand for IBB's products and services to continue to increase".

## **Sustained growth**

His optimism stems from the year on year growth in revenues that the Bank has enjoyed since its inception in 2004. This is backed by IBB's 2012 Annual Results which revealed that retail deposits increased by 22 per cent, home financing increased by over 90 per cent and the Bank's total assets are now US\$401 million.

He also points to the growing British Muslim population. Figures from the 2011 census found that with 2.7 million Muslims in England Wales, the population has increased from 3 per cent to nearly 5 per cent in ten years, providing a further indicator of IBB's potential for growth.

## **Ethical banking**

The Bank's offering, which it dubs as 'Banking you can believe in', has also seen a surge of interest from non-Muslim customers. Its faith-based foundations are becoming increasingly recognised as providing an ethical alternative to conventional banking.

## **Wide product range**

Continued business growth is expected from across IBB's range of over 30 products. This includes banking, savings and home finance products for the retail consumer; a wealth management and premier banking service for High Net Worth Individuals (HNWI), including accreditation of investment and pension offerings; the UK's only Sharia compliant business banking service, including commercial property finance; and finance products for residents of Gulf countries looking to buy a property in the UK.

## **Outstanding customer service**

With an integrated, multi-channel strategy, IBB also offers outstanding customer service. Consumers can access IBB via its network of seven branches and agencies, located in major cities across the UK. The Bank also offers telephone and online banking which, following significant investment, represents a key channel for the Bank. In 2012, 14 per cent of IBB's long term deposits were raised via online banking and this level is expected to grow.

Importantly, as part of Qatar International Islamic Bank (QIIB), a leading Islamic Bank, IBB stakeholders are reassured that the Bank is built on strong and stable foundations.

## **High expectations**

As Sultan Choudhury concludes, "Over the last decade IBB has proven itself a worthy leader of British Islamic finance and we are proud of our achievements. The Bank will continue to innovate and we look forward with high expectation to the next ten years".

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# J.P. Morgan

*Part of a leading global financial services group with assets of US\$ 2.4 trillion and with the experience of serving many of the world's most prominent corporate, institutional and government clients, J.P. Morgan is committed to offering Islamic finance solutions.*

With English law governing increasingly more Islamic finance contracts, Sukuks being frequently listed on the London Stock Exchange and by identifying London as a key business centre for Muslims globally, J.P. Morgan's longstanding presence in the UK provides a unique platform from which to deliver a comprehensive range of Sharia-compliant products and services to corporate and investor clients globally.

Over recent years, J.P. Morgan has observed a significant increase in demand for Sharia-compliant financial solutions. To respond to this, we have invested significantly in recruiting high calibre product specialists and by training our legal and tax professionals to provide bespoke Sharia-compliant solutions.

In 2013, J.P. Morgan appointed Hussein Hassan, widely acknowledged as one of the industry's most experienced Islamic banking experts, as Global Head of Islamic Finance.

"Coupling the retention of world-renowned Sharia scholars on J.P. Morgan's Sharia Advisory Board with our core expertise in corporate and investment banking, our Islamic finance strategy is to offer clients financial solutions that best meet their objectives whilst at all times keeping their Sharia needs in mind," says Hassan.

J.P. Morgan now offers a suite of Islamic derivatives products, public and private debt and equity capital markets issuances and has provided working capital financing to its clients for some time.

"We are keen to build out our Islamic platform around clients' demands in this ever-changing business landscape, but with our firm-wide global capabilities and financial strength, we feel well equipped to meet this exciting challenge," adds Hassan.

All products developed by J.P. Morgan are approved by our Sharia Advisory Board and a core team of knowledgeable experts.

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# Business Profiles Financial and Professional Services

*“The UK’s largest accountants, consultants and professional service firms all have Islamic finance departments providing trusted advisory services to UK and international clients.”*

# Aberdeen Asset Management

*Aberdeen Islamic Asset Management provides Sharia-compliant fund management services using the same in-house fundamental investment process as that of the Aberdeen Asset Management group over the past 30 years. We have found that our aversion to investing in companies which lack focus, transparency and asset backing has a natural fit with the principles of Sharia investing.*

## A Global Group

Aberdeen Asset Management PLC ('Aberdeen') is a global investment management company that manages assets for both institutional and retail clients from its offices around the world. The company was formed in 1983 via management buyout and, since then, has grown through a combination of acquisition and organic growth.

An independent company, we value the lack of conflicts which this brings, a simple approach to investment and a commitment to products that investors can understand. Our strengths are teamwork, first-hand research and an emphasis on good fundamentals for security selection.

Aberdeen has been listed on the London Stock Exchange since 1991 and entered the FTSE 100 in 2012. As at end June 2013, our total assets under management were US\$318 billion.

## Aberdeen in Malaysia

Aberdeen Islamic Asset Management Sdn Bhd (AIAMSB) received its licence from the Securities Commission to be an Islamic Fund Manager in March 2009. The company is a wholly-owned subsidiary of Aberdeen Asset Management Sdn Bhd (AAMSB), the first foreign-owned fund manager to be licensed by the Malaysian Securities Commission, and itself fully owned by Aberdeen. As a group, we have been managing Sharia mandates for a number of years on a white label basis.

The products we offer currently are Sharia-compliant equities and Sukuk for local and overseas institutional clients.

We have a dedicated team in Kuala Lumpur which is backed by the full resources of the Aberdeen group and which adheres to a common investment approach, in combination with the Sharia screening by an independent Sharia adviser, Islamic Banking & Finance Institute Malaysia Sdn Bhd (IBFIM).

## Sharia Unit Trusts

Earlier this year, AIAMSB launched two Sharia-compliant equity unit trusts investing in Malaysian and global equities. These unit trusts are registered in Malaysia by the Securities Commission and have unit classes enabling investment by retail and institutional clients in Malaysia and overseas. The former fund is managed by Aberdeen's award-winning Malaysian equity team, while we delegate the management of the latter to Aberdeen's global equity team in Edinburgh under the guidance of AIAMSB and its Sharia adviser IBFIM.

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# Cobalt Underwriting

*Cobalt Underwriting provides specialist Sharia compliant products and services to support the commercial activities of the global Islamic finance industry, and acts as a single focus for London in the distribution of Sharia compliant insurance business around the world.*

Its sister company Cobalt Advisory provides Sharia Audit, Training and Certification services and will in the fullness of time help develop and promote new liquid Sharia compliant investment products to support the funds created by Cobalt Underwriting and the wider Takaful industry.

As London looks to win a bigger slice of the global Islamic finance market (which is set to reach US\$1.8 trillion in assets this year) the launch of Cobalt Underwriting signals the creation of an innovative and unique insurance facility which will in effect put London at the heart of the global Islamic insurance market.

Cobalt Underwriting will enable Islamic financial institutions and corporations to access Sharia compliant insurance products backed by capacity from the world's insurance market. It is based within the iconic Lloyds of London building and is supported by capacity from several of the globe's leading insurance carriers providing protection for commercial risks from commercial property to financial institutions.

The Arab Spring has had a profound effect in the Muslim world with a number of governments now much more focused on behaving in a perceived Muslim way. Whilst most have not gone to the extreme of insisting that all aspects of business activity are fully Sharia compliant, most are keen to see behaviour change toward more Sharia rather than less. This of course means an increase in demand. In addition to the geopolitical influence, the Sharia Scholars that govern the behaviour of Sharia compliant institutions across the globe, have become increasingly frustrated that the principle of necessity ("dharura") is being continually used to allow Islamic institutions to purchase non-Sharia compliant protection. With Cobalt able to access capacity from across the London Market, this compromise and concession is now going to be increasingly difficult to justify.

Cobalt's Sharia Supervisory Board is chaired by one of the world's leading Sharia Scholars Sheikh Nizam Yaquby who works with an experienced management team to ensure the products offered meet Islamic regulations. Investors in the venture include major UK outsourcing services provider Capita and leading western Islamic institution, The Bank of London and the Middle East.

The launch of this new exciting venture comes just weeks before London hosts the World Islamic Economic Forum (WIEF) and is clear evidence that London delivers the innovation required to meet the needs of Islamic business where the markets have previously failed and clearly demonstrates that London is innovative, means business and remains the home of global insurance and finance.

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# DDCAP Group

*Founded in 1998 and headquartered in central London, with presence in the Middle East, DDCAP is majority owned and controlled by IPGL, the most significant shareholder in ICAP plc. DDCAP positions itself as an intermediary in the Islamic Financial Services Industry, providing structuring support, trade execution and value added services to its global clients.*

DDCAP holds a unique market position as a facilitator across a diverse range of Sharia compliant products, asset classes and instruments in both the primary and secondary markets, providing asset facilitation services to over 250 third party institutions including central banks and government entities, Islamic banks, conventional banks, funds and private offices.

DDCAP is a member of the International Islamic Financial Market. Its wholly owned subsidiaries include DD&Co Limited and DDGI Limited.

As a firm DDCAP has an extensive track record within its industry segment and in recognition of its long standing commitment to the Islamic financial services industry, DDCAP has recently convened its own Sharia Supervisory Board comprising three pre-eminent Saudi Sholars with Dr Fareed Hamed as its Sharia Liaison Consultant.

DDCAP has a dedicated team of 35 professionals, with broad and complimentary skill sets drawn from diverse financial industry-based backgrounds, focused principally on providing service to Islamic financial markets participants around the world.

The DDCAP team is headed by Stella Cox, Managing Director, who has received a Lifetime Achievement Award of Excellence for Outstanding Contribution to Islamic finance in the UK.

The services of DDCAP have been utilised in a large number of high profile transactions (additional details of which can be found on their website) and which cover a diverse range of structures including:

- Intermediary services to a diverse group of Islamic banks and financial services companies introducing innovative liquidity management solutions in UK, Europe, Middle East, SE Asia and North America;
- Asset-based structures for the short term liquidity investment requirement of Islamic and conventional financial institutions;
- Revolving, multi-allocation Morabaha programmes for Islamic financial institutions in the Middle East, Asia and Europe;
- Third party diversification for wholesale short term Sharia compliant liquidity programmes to enable Islamic financial institutions, operating globally, diversified recourse to regional and international counterparty risk;
- Services for a number of sizeable bi-lateral and syndicated Murabaha financing facilities arranged by client banks for their own customers. Such facilities have supported investment in real estate and corporate acquisition, as well as being utilised for general business purposes.

In recognition of such services, DDCAP has received a number of awards, the most recent of which, in 2012 and 2013, include:

“Best Structuring Intermediary in Debt Capital Markets” - ICG London 2013 Sukuk Summit

“Best Interbroker for Islamic Transactions” - IFN Awards Best Service Providers Poll 2012

“Best Supporting Institution in Islamic finance” - Global Islamic Finance Awards 2012

“Best Facilitator of Secondary Market Sukuk Trades” - ICG Islamic Finance Awards 2012

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**DDCAP Group**

# Deloitte

*Deloitte offers a compelling proposition to the Islamic finance industry, advising both Islamic and conventional financial institutions seeking to leverage our expertise. We are unique in having a Sharia Scholar, Mufti Hassaan Kaleem, working alongside our audit, consulting, corporate finance and tax specialists. This combination represents a real breadth of knowledge and expertise and facilitates efficient delivery of our advice within a Sharia compliant framework.*

## **Audit & Assurance**

Audit & Assurances provides statutory audit, accounting and internal assurance services to both Islamic Financial Institutions (IFIs) and Islamic window operations. For new institutions, we support regulatory application planning, through to achieving regulatory approvals. We have assisted a number of IFIs in setting up a UK regulated entity and the initial set up of compliance framework and other UK regulatory requirements. We have also assisted our clients with a regulatory strategy in relation to cross-border and international diversification.

## **Tax**

We are recognised as a leading provider of tax services to the IFI sector in the UK. In particular, we have looked extensively at creating a level playing field for the tax treatment of Islamic products with their conventional equivalents. This has involved representation on HM Treasury working groups and other industry bodies and forums.

## **Consulting**

We offer a broad spectrum of consulting services including advising on a range of issues from business strategy through to operational implementation and IT system selection and implementation.

## **Islamic Financial Advisory:**

- We offer comprehensive lead advisory and transaction support services that encompass the full range of buy-side, sell-side and valuation activities, whilst identifying and successfully managing Sharia matters relating to transactions. We have strong experience of undertaking significant transactions in the Islamic finance industry for both retail and wholesale IFIs;
- Sukuk Advisory services involve the development and execution of Sukuk transactions. Using our expertise, we deliver our services to a variety of organisations, ranging from the largest IFIs to local institutions.

## **Sharia Advisory:**

- We help institutions address Sharia issues prior to engaging their Sharia Supervisory Board. This mitigates the risk of Sharia non-compliance;
- We design and execute audit programmes to facilitate the ongoing monitoring of Sharia compliance, as defined by the Sharia Supervisory Board;
- We help institutions design and implement robust governance frameworks, reflecting the specific requirements of operating under a Sharia Compliant framework;

- Zakat Advisory is a service to calculate the correct amount of Zakat payable by an individual or a company in accordance with Sharia.

## **Product development**

In conjunction with our Sharia Scholar, the Islamic Product Development Advisory service provides a one-stop solution for product development requirements, from design through to implementation.

## **Islamic investment funds**

The Islamic Funds Advisory service brings together Tax, Sharia and Corporate Finance expertise, providing support for established and new funds, from inception through to fund investment.

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# Ernst & Young

*EY offers unrivalled understanding of Islamic finance challenges and opportunities in the UK and across the globe.*

## Business visions shaped by insight

Our clear understanding of the key issues facing Islamic finance enables us to develop strategies and recommendations that meet business needs. Our insights are valued by clients globally.

## Global Islamic Banking Centre

Headquartered in Bahrain as the first global group dedicated to Islamic banking advisory services, our multi-award winning team includes professionals working full time on Islamic finance, with specialists located in all the world's financial centres.

Our UK-based Islamic finance team provides a range of specialist services across advisory, assurance, transactions and tax.

Working with colleagues around the world, we assemble multi-disciplinary teams so that our clients benefit from our market leading Islamic finance expertise and deep local understanding of UK regulatory, fiscal, accounting and commercial issues.

EY are uniquely positioned to support our clients through the establishment of Islamic finance operations in the UK, and thereafter.

## Services provided by EY's UK Islamic finance team

- Acting as lead regulatory advisor to several Islamic banks and Takaful insurers obtaining UK regulatory authorisation. We have strong relationships with the UK regulators and understand well what their

requirements and concerns are in relation to Islamic finance;

- External audit of Islamic banks and funds;
- IPO on AIM of an Islamic bank;
- Tax structuring for large commercial property developments financed partly or wholly with Sharia compliant funds;
- Assisting large European and UK banks to understand the fundamental economics, tax, regulatory and IFRS accounting implications for Sharia compliant products;
- Assisting an Islamic bank with the selection and implementation planning of its IT infrastructure and operating model;
- Advising on the establishment of Islamic private equity and property funds, setting up industry leading structures and operational frameworks;
- Advising on Middle East-based Islamic private equity funds investing in European assets, providing financial and commercial due diligence in addition to tax advisory on deals;
- Supporting Sharia compliant financial institutions with regulatory compliance and governance needs.

## Supporting Islamic finance

EY is actively engaged in supporting the development of the Islamic finance within UK. We host training opportunities for finance professionals and for Sharia scholars. Our staff sit on both government and Islamic finance forums, in advisory and knowledge sharing capacities, supporting the development of fiscal and broader strategy and policies. We contributed to legislative and regulatory changes that created a 'level playing field' for Islamic finance in the UK.

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**Building a better  
working world**

# KPMG

*KPMG in the UK helped establish the first authorised stand-alone Islamic financial institution in the UK and Western Europe in 2004. Since that time, KPMG in the UK has gone on to act as auditor and advisor to more Islamic financial service providers in the UK than any other firm.*

KPMG is committed to the growth and development of the Islamic finance market. Despite the formidable market challenges that the entire financial services industry has been facing over the past years, we have worked hard to support our firms' clients' aspirations.

KPMG member firms around the world currently work with Islamic financial institutions in the UK and Europe, the GCC, the Asia Pacific region, South Asia, Central Asia, North America and Africa as well as with corporates, industry bodies and financial regulators.

KPMG in the UK has acted for all Islamic financial institutions in the UK, including the first UK Takaful company, conventional banks with Islamic windows, global asset managers as well as UK corporates seeking to tap into Islamic finance.

KPMG services have included audit services as well as accounting, regulatory and tax advice on Islamic products and transactions services. We have also delivered Sharia governance and compliance assurance services to a range of Islamic finance providers.

In 2012 alone, KPMG in the UK, was engaged with all Islamic financial institutions in the UK and supported three FTSE 100 banks with their Islamic finance propositions.

We are engaged with regulators and government bodies in most global markets to drive the debate and facilitate the growth of Islamic finance. In the UK, the KPMG team has been working closely with HM Treasury and HM Revenue and Customs over a number of years to enable new legislation to be drafted to allow financial institutions to offer compliant products without suffering the adverse direct tax consequences that would have resulted previously.

The team has also been directly engaging with the regulatory authorities to facilitate a better understanding of the challenges arising from Islamic finance in a secular environment. Our team therefore continues to play a pivotal role in the development of new direct tax legislation and regulations.

Samer Hijazi of KPMG in the UK also acts as Chairman of the UK Islamic Finance Accounting, Tax and Regulatory Group which is part of TheCityUK.

We work directly with the likes of AAOIFI and the Islamic Development Bank to foster the development of a suitable infrastructure for Islamic finance around the world.

KPMG has been recognised for services to Islamic finance by being nominated as the 'Best Islamic Assurance & Advisory Firm' at the Euromoney Islamic Finance Awards in 2008 to 2013, Best Takaful Advisory Firm in Europe and North America at the Takaful Leadership Awards in 2011 as well as outstanding contribution to Islamic Financial Services at the 2011 to 2013 London Sukuk Summits.

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# London Stock Exchange

*London Stock Exchange is one of the world's leading listing venues for Sharia compliant finance. An increasing number of issuers of Islamic financial instruments have chosen the London markets to access the most international pool of capital in the world. There are now 49 Sharia compliant bonds – or Sukuk – listed on our markets, which have raised a total of US\$34 billion.*

Aside from Sukuk, London Stock Exchange lists seven Sharia compliant Exchange Traded Funds (ETFs) and two Exchange Traded Products (ETPs), while the shares of four Islamic institutions have been quoted on AIM: Islamic Bank of Britain plc, European Islamic Investment Bank plc, The Family Shariah Fund Ltd. and Shariah Capital Inc.

We offer issuers the opportunity to list Islamic securities alongside conventional non-Islamic products, providing international liquidity through the depth and breadth of our markets. Our principles-based approach to regulation and the wide range of expertise offered by London-based professionals are also among the key advantages of London as a global financial centre.

London Stock Exchange offers a choice of markets to best suit issuers' needs, while maintaining appropriate levels of investor protection. The Main Market is home to some of the world's largest and most successful companies, with a listing allowing firms to sit alongside their global peers.

AIM is London Stock Exchange's market for small and medium-sized companies who are looking to grow in a balanced regulatory environment. The Professional Securities Market provides an alternative solution for those issuers seeking to list debt securities and depositary receipts in London without having to re-state their financial information to IFRS or follow the additional requirements of an offering to retail investors. Alongside this is the EU-regulated Specialist Fund Market for highly specialised investment entities that wish to target institutional and professional investors.

London Stock Exchange has played a leading role in establishing London as Islamic finance's international gateway. In 2009, for example, when GE Capital became the first major US corporate issuer to launch a Sharia compliant instrument, it chose a London Stock Exchange listing. And in the last two years alone we have listed US\$24 billion of Sukuk, providing a choice of two routes to market in the Main Market and Professional Securities Market.

There is huge potential for further development in what is certainly one of the global financial system's fastest growing segments - and London is uniquely placed to share in that growth.

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**London**  
Stock Exchange

# PwC LLP

*PwC LLP is a truly global organisation with member firm offices in 771 cities in 158 countries. With a combined head count of more than 169,000 people, PwC firms rank amongst the world's leading employers of highly skilled, professional people. We have an award winning Islamic advisory practice PwC has recently won the 'Best Islamic Consultancy' award in the Islamic Finance News Awards Poll.*

Our dedicated Islamic finance practice is concentrated in the Middle East, Malaysia and the UK. Our clients include governments, central banks, local, regional and international banks, Takaful (Islamic insurance) operators, real estate investment trusts, mutual funds and major regulators in the Middle East region, Malaysia, Singapore and Hong Kong, the Channel Islands, Luxembourg, Denmark, Switzerland, the UK, United States of America, Albania, Pakistan, India, Turkey, Malaysia, Morocco and Indonesia.

Our dedicated Global Islamic Finance Team (GIFT) brings extensive experience in dealing with the most relevant and pressing issues in this increasingly important facet of modern global banking and financial services. Our globally connected multi-disciplinary team can help you find the right answers whether you are a standalone Islamic entity or a conventional institution. We can offer advisory, structuring, due diligence, audit and accounting services.

The PwC GIFT has been extensively involved in the Islamic finance sector since the 1980s and has deep knowledge of the industry. Our experience covers the full spectrum of Islamic finance challenges, from addressing Sharia compliance, to restructuring Sukuk issues, to addressing the unique specificities of Islamic institution audits, tax and consulting work.

Globally, PwC Partners contribute to leading Islamic finance publications, and thought leadership initiatives. They are regularly invited to share their specialised knowledge in conferences, workshops, and discussion forums.

Illustrative high value projects that we have undertaken for Islamic financial institutions include:

- Development and review of strategy and business plans
- Feasibility studies
- Debt restructuring
- Private placement memoranda
- Setting up Islamic financial institutions including banks
- Islamic private equity transactions
- Design of operating models
- Organisation design and comprehensive HR support
- Core banking systems selection

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# Business Profiles Legal

*“We have the largest legal services market in Europe and as part of this over 25 law firms with offices in the UK are supplying legal services relating to Islamic finance.”*

# Allen & Overy

*Allen & Overy is at the forefront of the Islamic finance market, and has been involved in many of the most high profile deals in the market to date.*

Our long-standing commitment to the Middle East region (30+ years), coupled with specialists based in Europe and Asia, means that we can service Islamic transactions on a truly global basis regardless of where clients are based or the nature of the specialist advice required.

Our team has been involved in a number of 'market firsts' including (but not limited to):

- The first Sukuk issue to be offered globally;
- The first international Sukuk programme;
- Some of the most innovative Sharia compliant OTC derivatives transactions and Sharia compliant structured products.

Our Global Islamic Finance Group advises across the full spectrum of the key products including general banking, project finance, real estate, Sukuk, derivatives and structured finance and securitisations.

The global team has a detailed understanding of the religious and legal background to Islamic finance, the evolving financing techniques and range of services offered in the Islamic finance market and the issues affecting the development of Islamic finance.

The Group also plays an active role in shaping the future of the industry, through documentation projects such as assisting in the development of the **ISDA/IIFM** Sharia compliant master derivatives agreement.

Earlier this year, the team advised **Saudi Electricity Company (SEC)** on its first Sukuk offered to international investors in accordance with Rule 144A. The deal, worth US\$2 billion, was the largest Rule 144A Sukuk out of the Middle East to date and was oversubscribed by more than 6.5 times. It achieved many firsts, including the first dual series Sukuk issued under Rule 144A out of the Middle East and the first 30 year senior unsecured Sukuk.

The global team also advised the mandated lead arrangers on one of the largest general syndicated Islamic facilities to date, the SAR10 billion (US\$2.7 billion) financing for **Etihad Etisalat Company (Mobily)**, and the Islamic financiers on the US\$2.8 billion project financing for the construction of the **Qurayyah Independent Power Project**, the largest IPP by capacity (3927MW) in the Middle East to date.

Allen & Overy has the only Islamic finance offering to be ranked top-tier across each region where we operate (Europe, Middle East and Asia Pacific). We received 12 accolades at the 2012 *Islamic Finance News Awards* ceremony outperforming all our competitors and took home eight *IFLR Middle East Awards* in 2012. Our lawyers are consistently ranked as experts in their field in the leading legal directories, *Chambers & Partners* (including the inaugural *The Chambers 100*) and *Legal 500*. In addition, *Islamic Finance News* recognised 12 Allen & Overy lawyers as 'the world's leading Islamic finance lawyers', more than any other law firm in 2012.

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# Ashurst LLP

*Ashurst has one of the leading Islamic finance practices. Our lawyers regularly advise banks, arrangers, lead managers and investors on some of the most significant Islamic financing transactions in the market.*

Our team consists of Islamic finance lawyers qualified under English, German, French, Saudi Arabian, UAE, Indian and other law and is based in London, Jeddah, Dubai, Abu Dhabi, Hong Kong, Indonesia, and Australia from where we cover our clients' Islamic finance needs in Europe, the Middle East and Asia-Pacific.

The practice is fully integrated with our loans and structured finance practices as well as our general corporate practice making it one of the most well-founded multi-disciplined Islamic finance teams in the legal industry. The team advises in relation to the full range of Sharia compliant products including:

- Sukuk
- Structured products including securitisation
- Murabaha
- Musharaka and Mudaraba
- Sharia compliant funds
- Sharia compliant project finance transactions

**“London is the true capital of innovation for cutting edge Islamic financing technology. We are at the forefront of developing the latest structures in this field of finance.”** says Abradat Kamalpour, Head of the Emerging Markets and Islamic Finance Desk, SDG at Ashurst.

Our leading market position is reflected by our strong market recognition, which includes:

- Expert Guides 'Best of the Best' nominated as an outstanding practitioner in Islamic Finance, 2013;
- Expert Guides 'Guide to the World's Leading Banking, Finance and Transactional Lawyers' one of the outstanding practitioners in Islamic Finance, 2013;
- Shortlisted for UAE Deal of the Year by Islamic Finance News, 2011;
- 'Highly Commended' in Financial Services at the FT Innovative Lawyer Awards, 2010;
- A 'standout' firm in Islamic Finance by the FT in its Innovative Lawyer report, 2009;
- Nominated and named as leading lawyers by Islamic Finance News, 2012.

Ashurst is a leading international law firm with offices in 14 countries as well as associated offices in Jakarta and Jeddah, and a best-friend referral relationship with an Indian law firm. With over 400 partners and 1,700 lawyers in total, we offer the international insight of a global network combined with local market knowledge. We advise the world's leading companies, financial institutions and governments.

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# Clifford Chance

*Clifford Chance advises on the most complex and ground-breaking Islamic finance deals throughout the world.*

Clifford Chance has for many years been involved in Islamic financing techniques and Islamic product development. As the Islamic financing market has expanded and become more sophisticated in recent years, Clifford Chance's involvement and expertise in this field has increased.

We are able to draw on our substantial experience of Islamic financing ranging from preparation of standard form documentation such as *Murabaha* and *Mudaraba* arrangements to documenting complex structured financings including Islamic tranches of project financings, Islamic funds (including infrastructure funds and principal protected funds), structured *ijara* transactions, Islamic derivatives, acquisition finance and new investment products.

We devise and deliver Islamic financing solutions specific to the needs of our clients and which offer Islamic investors the opportunity to invest in accordance with the principles and values of Islam. We advise on a very wide range of Islamic financial services and products including:

- Capital markets
- Project and infrastructure finance
- Acquisition and leveraged finance
- Private equity and real estate funds
- Financial regulation
- Structured products and derivatives
- Real estate finance
- Tax

## **Dedicated Islamic finance teams in key Islamic Finance Centres.**

From Europe to the Americas, Asia, Australasia, Middle East and Africa – from our hubs in London, the Middle East and Asia, our dedicated Islamic Finance Teams offer far-reaching execution capability.

## **Leading the market means we deliver best practice**

Clients turn to us for our experience and know-how. Many of the world's most complex and ground-breaking Islamic finance transactions have been led by our teams. Over the many years that we have specialised in Islamic finance, we have developed the ability to share best practices and efficiencies with our clients. Furthermore, we are active in a number of market leading industry associations; e.g. AAOIFI, IIFM and ISDA.

We are represented on the HK FSA Committee on Islamic Finance, the Auditing and Accounting Organisation for Islamic Financial Institutions and are a member of the Working Group on Development of Islamic Finance in Hong Kong.

Market recognition of our outstanding practice has included numerous awards, such as the Euromoney Islamic Finance Award for Best Islamic Finance Legal Advisory Firm, which we won in 2008, 2009, 2011 and 2012. We are the only law firm to have won this award more than once.

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**C L I F F O R D  
C H A N C E**



# Dentons

*Dentons is the new global law firm created by Salans, FMC and SNR Denton and through its legacy firms, Dentons has one of the largest and oldest Islamic finance practices of any law firm. Our global Islamic finance practice comprises partners located in our London and international offices, including the Middle East.*

Dentons works closely with its clients to understand their point of view, goals and challenges. Renowned as global authorities, our lawyers and professionals help clients successfully navigate the world of Islamic finance. With access to leading scholars and regulatory bodies and extensive experience developing new structures and products, we ensure smooth, successful transactions. This detailed knowledge is critical when it comes to crafting Sharia compliant solutions and differentiates us from many new entrants.

Our Islamic Finance Team offers a seamless global service throughout our office network in London, the Middle East and beyond. We work with our clients from engagement to completion in areas like:

- Syndicated financing
- Sharia compliant funds
- Structured investment products
- Islamic project finance
- Trade finance
- Real estate finance
- Capital markets
- Asset finance
- Aviation finance
- Tax and regulatory issues relating to Islamic finance products, transactions and institutions
- Takaful

We have advised on a wide variety of Islamic finance transactions that have received various awards, including:

- Most Innovative Deal of the Year - Brewery Square Development £14 million tawarruq financing agreement.  
*Islamic Finance News Awards 2011*
- Most Innovative Deal of the Year - Abu Dhabi Islamic Bank AED250 million (US\$68.06 million) syndication for Emirates National Factory for Plastic Industries.  
*Islamic Finance News Awards 2011*
- UAE Deal of the Year - Emirates Steel US\$1.1 billion project financing.  
*Islamic Finance News Awards 2010 and Project Finance Magazine Awards 2010*
- Most Innovative Deal of the Year - Government of Ras Al Khaimah US\$400 million Sukuk.  
*Islamic Finance News Awards 2010*

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# Freshfields Bruckhaus Deringer LLP

*Freshfields Bruckhaus Deringer is a leading international law firm with over 2,500 lawyers, located across 28 offices in 16 countries across the world. Islamic finance is a core part of our global offering and we advise a wide range of high-profile clients, from regional and state government entities to financial institutions and corporations.*

Our lawyers have a proven record in Islamic finance and are rated highly for their understanding of Islamic finance principles and their commercial application. They have won numerous Islamic finance awards across practice groups including Asset and Fund Management, Banking and Capital Markets, Corporate and Commercial, Energy and Natural Resources, Merger and Acquisitions, Private Equity, Project and Infrastructure Finance and Takaful and Re-Takaful.

We regularly advise clients on Sharia compliant structures in a variety of product groups such as Sukuk (Islamic bonds), corporate facilities, project financing, leveraged and acquisition financing, asset financing, real estate financing, funds and derivatives utilising structures such as:

- Murabaha (cost plus financing);
- Musharaka (partnership);
- Mudaraba (silent partnership);
- Ijara (lease);
- Istisna (pre-manufacturing, commissioned sale);
- Salam (forward sale);
- Wakala (agency);
- Arbutun (down payment); and
- Wa'd (unilateral binding promise).

Our extensive understanding of Sharia principles and the evolving techniques, structures and services offered in the field means we know how to develop and co-ordinate innovative and successful Islamic products. For example, we have applied traditional Islamic finance techniques to asset and project financings and we are experienced in converting conventional debt transactions into Sharia compliant structures and in co-ordinating Islamic and conventional tranches of financing.

We have also led many exciting "first-of-their-kind" Sharia compliant financings and products, including for example innovative Sharia compliant short selling structures, the short term Sukuk programme for the International Liquidity Management Corporation to be used as a liquidity tool for Islamic financial institutions and Sharia compliant repurchase documentation.

Key to helping our clients achieve their commercial objectives through Islamic finance is that we take a hand-on approach for Sharia observance and in the process of the Fatwa issuance (the religious opinion) and our strong relationships with the leading Sharia scholars in the market such as Dr Mohamed Elgari, Dr Hussain Hamed Hassan and Sheikh Nizam Al-Yacoubi and the Sharia Supervisory Committees of many financial institutions is invaluable. These relationships have also meant that we have been able to assist clients in setting up their Sharia Supervisory Committees.

Clients come to us for Islamic finance assistance when they need a law firm who will offer pragmatic advice and business focused judgement and when they need help on something of real importance to them - big or small. That's a great responsibility and one we take seriously.

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# Hogan Lovells

*Hogan Lovells is a global legal practice that helps corporations, financial institutions, and governmental entities across the spectrum of their critical business and legal issues globally and locally. With over 2,500 lawyers operating out of more than 40 offices worldwide, Hogan Lovells has finance lawyers positioned in most of the world's major financial hubs.*

With an exceptional track record advising on innovative lending transactions, bank products, credit products, Sharia-compliant investment funds, deal structures, issues, alternatives and all types of secured transactions, Hogan Lovells has unrivalled specialist expertise in Islamic finance. Hogan Lovells' Islamic finance team provides clients around the world with transactional support from our offices in London, Dubai, Frankfurt, Hong Kong, Jeddah, New York, Paris, Riyadh, Singapore and Tokyo.

Islamic finance is, above all else, ethically driven. It is also one of the world's fastest growing financial sectors. By 2015, Islamic finance is projected to be worth US\$2.8 trillion according to the Islamic Development Bank. Burgeoning consumer demand has been met by increased supply as the number of Islamic banks and financial institutions with Islamic finance divisions continues to rise.

However, robust demand has led to new challenges for the Islamic finance industry, including many new legal and regulatory considerations. Hogan Lovells' team has met those challenges through a deep appreciation of the standards that a Sharia-compliant financing or investment must achieve to attain its ethical status. Indeed, many eminent Sharia scholars commonly recommend us to financial institutions that approach them for advice. Many of our template documents are now market standard.

Hogan Lovells' lawyers have been at the forefront of virtually every major development in the Islamic finance sector, setting standards for the industry and acting on many first-of-their-kind transactions, for example:

- The first convertible Sukuk;
- The first equity-linked Sukuk;
- The first Sharia-compliant securitisation;
- The first international Sukuk al-mudaraba and Sukuk al-musharaka;
- The first Sukuk buy-back; and
- The first Multilateral Investment Guarantee Agency (MIGA) guaranteed Islamic project financing.

During the past five years, we have advised on more than 200 Islamic finance transactions with an aggregate deal value in excess of US\$40 billion.

Hogan Lovells' depth of experience, extensive global reach and knowledge of the Islamic banking sector distinguishes us from our competitors and inspires the loyalty and satisfaction of our clients and colleagues.

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# King & Spalding

*King & Spalding is a leader in Islamic finance and investment. Our work in the Middle East and our experience in Islamic finance dates back to the early 1980s. In 1995, we were the first law firm to establish a dedicated Islamic finance and investment practice group. Our award-winning group has been successful in developing the legal architecture needed by our clients to break new ground in this specialised field.*

We are a law firm with recognised experience and the depth to structure and implement sophisticated Sharia-compliant transactions in the Middle East, Europe, the United States and Asia. Our offices in these jurisdictions are staffed with an integrated group of 30 professionals dedicated to Islamic finance, supported by an international law firm with more than 800 lawyers located in 17 offices.

Our clients include Islamic and conventional financial institutions, merchant and investment banks, venture capital and private equity funds, fund sponsors and family investment companies. We work closely with the leading Sharia scholars to develop innovative investment and financing structures that are practical and efficient.

## Practice Highlights:

- **Property Funds** - Advisors to sponsors of more than 50 Sharia-compliant property funds valued at approximately US\$10 billion, including the world's largest Sharia-compliant, open-ended property fund;
- **Private Equity Funds** - Advisors to sponsors of private equity funds valued in excess of US\$6 billion domiciled in Saudi Arabia, Bahrain, the United Arab Emirates, the Cayman Islands, Luxembourg, Jersey and other offshore jurisdictions for equity investments in Europe, the Middle East, Asia and the United States;

- **Property Acquisitions** - Advisors to funds and investors in the acquisition, financing and development of properties in the United States, the United Kingdom, the United Arab Emirates, Saudi Arabia, France, Poland, Germany, Holland, Hungary, Slovenia, Portugal, Sweden, Luxembourg, Russia and the Czech Republic;

- **Private Equity Acquisitions** - Acquisition and finance counsel on substantially all the Sharia-compliant leveraged private equity acquisitions (more than 25) undertaken in the United States, and acquisitions made in the UK, Denmark, France, Germany, the United Arab Emirates and Saudi Arabia;

- **Sukuk** - Members of the team have advised on a number of landmark Sukuk transactions, including the first sovereign Sukuk to be listed on the London Stock Exchange;

- **Innovative Financing Transactions** - Counsel on a number of "first time" Sharia-compliant financing structures, including mortgage financing, mezzanine financing, corporate acquisition financing and working-capital financing structures;

- **Project Finance** - Advisors to financial institutions and funds on Sharia-compliant project financings in the Middle East, including petrochemical, power, desalination, residential housing and shopping mall projects;

- **Bankruptcy and Reorganisation** - Counsel to Islamic financial institutions on the restructuring of Sharia-compliant investments in the United States, Europe and the Middle East;

- **Equities Funds** - Counsel on the formation of one of the first Sharia-compliant India equities funds.

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# Linklaters

*Linklaters is a premier global law firm and a member of the 'Magic Circle' of leading UK law firms with an award-winning Islamic finance practice.*

We offer innovative, market-leading advice to corporates, financial institutions, export credit agencies, investment banks and governments on Sharia compliant banking facilities, Sukuk, structured products, project financing and derivatives. A key strength of our unique Islamic finance practice is the ability to offer teams which combine technical and Sharia expertise in conventional and Islamic finance transactions with an in-depth understanding of the principles of Islamic finance and Sharia law.

Our Islamic Finance Team, headed by experienced practitioner Neil Miller, benefits from being able to draw on the expertise of lawyers across our global network who have advised on a range of Islamic finance transactions in jurisdictions throughout Europe, the Middle East and Asia.

Our Islamic Finance Team also includes Islamic scholar Sheikh Bilal Khan who supports our ability to offer legal and structuring advice that is sensitive to Sharia concerns, meaning we can pro-actively address issues before they arise and quickly resolve them when they do.

The depth of knowledge within our global Islamic finance network allows us to provide our clients with responsive, innovative advice and solutions across the full spectrum of Islamic finance products. Some examples of our innovative work in capital markets, project finance and banking includes the first public Tier One Sharia and Basel III compliant Sukuk, sophisticated multi-sourced greenfield project finance deals and numerous Sharia compliant banking and restructuring matters.

During the course of acting on previous and current transactions, we have developed close relationships with the leading Sharia scholars most commonly advising on Islamic finance transactions. We also maintain close relationships with local law firms and with Islamic financial institutions around the world, which ensures that we are best placed to meet the varied needs of our clients for Islamic finance work wherever it may be required.

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# Norton Rose Fulbright

*For over 30 years Norton Rose Fulbright has been involved in documenting and advising on a wide variety of Sharia compliant financings arranged for the benefit of Islamic finance institutions, conventional banks, major corporates and sovereign states.*

Our regional practice heads in London, Dubai and Hong Kong provide an integrated approach unique in the industry, and our global offering extends across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

In our capacity as legal advisers we have represented many financial institutions (both Islamic and conventional) actively involved in the structuring of Islamic financial transactions. Our technical and commercial experience and an unrivalled track record on the most complex and innovative deals in the field separate us from all our competitors.

We have been at the forefront of developments in the Islamic finance market for many years and have recently advised on the first Sharia compliant insurance and reinsurance underwriting agency in the UK (Cobalt); the first Islamic 'covered bond' structure (Gatehouse Bank); the first full PPP in Saudi Arabia (Madinah Airport); the first non-Ijarah Sukuk to be issued in Turkey (Türkiye Finans); and the first UK Sukuk (International Innovative Technologies Limited).

We play an active role in the shaping of global Islamic finance legislation and products, providing regular advice to national governments including the UK, Canada and Australia on the introduction and implementation of local policy.

We have also provided legal advice to all the Islamic financial institutions that have received FSA authorisation in the UK, including advice regarding their establishment as well as product development, transaction execution and regulatory requirements.

Our Global Islamic Finance Team comprises more than 60 lawyers, delivering advice in our key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Our London, Bahrain, Dubai, Abu Dhabi, Hong Kong and Singapore offices are particularly well located geographically for Islamic finance related work and each has extensive experience in this area. Our clients' activities in Europe are also growing and our offices in Paris, Frankfurt, Munich and Milan are becoming more involved in our Islamic finance practice.

## Awards and Accolades

### Euromoney Islamic Finance Awards 2013:

- Best Legal Advisory Firm
- Best Islamic Project Finance Deal: Madinah Airport Expansion PPP
- Best Islamic Finance Real Estate Deal: Kings Reach Tower

### Islamic Finance News Awards 2013:

- Best Cross-border Law Firm
- Best Law Firm: Corporate & Commercial Law
- Best Law Firm: Takaful & re-Takaful
- Best Law Firm: Energy & Natural Resources
- Structured Finance Deal of the Year: Brunei Gas Carrier Financing

### International Takaful Summit 2013:

- Takaful law firm of the year (we have won this award every year it has been given, since 2008)

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# SGH Martineau LLP

*SGH Martineau LLP is an international law firm which strives to make a positive difference to our clients.*

In a changing world we acknowledge the importance of the role Islamic finance plays in the global economic landscape.

We act for a number of Islamic banks, corporates and investment houses to whom we offer advice on Islamic finance transactions across a number of practice areas, including capital markets, project finance, banking, derivatives and structured finance, funds and taxation.

One of the key strengths of our Islamic finance practice is our ability to combine our technical knowledge of UK law in conventional and Islamic finance transactions with our in-depth understanding of the principles of Sharia acquired through our close relationships with Sharia scholars and supervisory committees.

Our international experience and alliance network with local firms across the globe including the Middle East helps us to offer a seamless and coordinated legal service across the Muslim world and means we are able to truly understand the aspirations of our clients in the context of local requirements.

We have significant experience in the provision of working capital finance

to UK and overseas companies structured by way of murabaha, mudaraba or wakala. Murabaha transactions have been used in some cases to provide cash and in others to provide stocking finance. The wakala has been used to finance specific orders for customers, funding both the acquisition of stock and the receivables from the sale of the finished goods. We have worked extensively on financing different types of capital equipment by way of ijara.

A recent development has been advice, both financial and regulatory, on the relationship between UK Islamic Banks and their parents, including by the syndication and sub participation of UK originated transactions by way of wakala or limited recourse murabaha. We have also been involved in the establishment of a Sukuk structure for banks and investors to use UK originated transactions as the underlying assets for a series of Sukuk issues.

On a national level we have also been involved in assisting government agencies to adapt to the requirements of Islamic property transactions such as diminishing musharakah.

**Sultan Choudhury, Managing Director of the Islamic Bank of Britain** says "SGH Martineau LLP and the Islamic Bank of Britain plc work very closely as a team to execute and structure all of our commercial and residential real estate finance transactions for both UK and international customers. SGH Martineau LLP has invested in specialist Islamic finance expertise and resource in order to support our objectives of developing Islamic finance in the UK and increasingly to meet the needs of our international investor clients looking to structure deals in a Sharia compliant manner".

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# Simmons & Simmons

*Excellence and leadership in Islamic finance  
Simmons & Simmons has an award-winning international Islamic finance team with recognised expertise in a broad range of practice areas. We advise conventional and Sharia-compliant financial institutions, fund managers, financial advisors, corporates and governments globally on all aspects of Islamic finance.*

## Understanding Sharia principles

With a deep understanding of Sharia principles and close relationships with many of the world's leading Sharia scholars, our team offers a leading capability in advanced Islamic product development and transaction management.

## Broad range of services

We have expertise in the full range of modern and traditional Islamic financing arrangements, such as Sukuk, W'ad, Murabaha, Ijara, Mudaraba and Musharaka. We have applied our skills in areas such as new Islamic finance institution establishment, product strategy, legal risk management, banking, project finance, asset finance, trade finance, derivatives, fund formation, insurance and regulatory reform.

## Helping the industry grow

Members of our team make a unique contribution to the development of the Islamic finance industry. Our team includes members of HM Treasury's Islamic Finance Tax Technical Working Group and former members of the UKTI Islamic Finance Sub-Committee and the HM Treasury Islamic Finance Experts Group. We are also a strategic partner in an international initiative to help to train and develop future Sharia scholars.

## Thought leadership

In recognition of the nascent state of the industry, we frequently offer bespoke training courses to our clients. We also regularly hold seminars and publish briefings for our clients and speak at international conferences on the latest developments in the industry.

In recognition of our Islamic finance expertise, we have won a number of awards, including:

- **Best Private Equity Firm** - Islamic Finance News Awards 2012
- **Best law Firm, Asset & Fund Management** - Islamic Finance News Awards 2011
- **Syndicated Deal of the Year** - Islamic Finance News Awards 2009 and 2011.

"The versatile team is particularly strong in Sharia compliance."  
Chambers Global 2012

"This team continues to 'punch above its weight,' with clients full of praise for the breadth of advice on offer. The team's recent workload has included advice on Sukuk matters, syndicated Islamic finance facilities, structured Islamic finance programmes and Sharia compliant funds."  
Chambers Global 2013

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# Trowers & Hamlins LLP

*Trowers & Hamlins LLP is an international law firm with its headquarters in the City of London. Its offices and representative offices in London, the Middle East and the ASEAN region have been dealing with Islamic finance transactions for over 15 years, advising clients such as banks with Islamic “windows”, Islamic financial institutions and investors in relation to Sharia compliant transactions and funding structures.*

“Our clients are attracted by the flexibility of English law and Islamic structures can be accommodated relatively easily,” says Nicholas Edmondson, Co-Head of the Global Islamic Finance Team.

Trowers & Hamlins’ practice has grown with the ever increasing need for innovative structures for clients wishing to invest in the UK, Europe, the GCC and elsewhere. In recent years, we have also responded to the demand from our Far Eastern clients who are targeting the purchases of prestigious office buildings in the City of London as part of their overall asset allocation.

In the UK and Europe, our practice is predominantly focused on the real estate sector. We have acted for a leading Middle Eastern financial institution on the creation of its Sharia compliant UK and Jersey funds and the subsequent acquisition of properties which were financed on a structured Islamic basis using a combination of Islamic and conventional facilities.

We have acted on the purchases of residential, office and industrial properties and portfolios in London and elsewhere, taking advantage of the favourable tax regime in the United Kingdom. In Europe, we have worked on transactions in Sweden and Germany where there has been a demand for logistic and industrial buildings.

We have been at the forefront of developing the Islamic finance sector in Oman as we advised the founders of Bank Nizwa SAOG, the first Islamic bank to be licensed there, on its highly successful initial public offering which has taken place in accordance with Oman’s commercial companies law, capital markets law and Central Bank regulations.

We have also structured the first corporate Sukuk issue in Oman and in Jordan we have provided training to the Jordan Securities Commission on implementing its Sukuk legislation.

In Bahrain, we were retained by three Bahraini Islamic investment houses to act for them collectively on the first three-way merger and integration which was in line with the Central Bank of Bahrain’s stated objective of supporting banks weakened by the global financial crisis.

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**Get the support  
you need to succeed**



*To find out more about the wealth of opportunities in the UK and to get the support you need to succeed, please explore the contacts below.*



UK Trade  
& Investment

### UK Trade & Investment

With professional advisers both within the UK and across more than 100 international markets, UK Trade & Investment is the UK Government Department that helps UK-based companies succeed in the global economy and assists overseas companies to bring their high quality investment to the UK.

Its role is to help companies realise their international business potential through knowledge transfer, and ongoing partnership support. To support its aim to “enhance the competitiveness of companies in the UK through overseas trade and investments; and attract a continuing high level of quality foreign direct investment”, UK Trade & Investment offers services to UK businesses that want to grow their business internationally and overseas businesses that want to locate in the UK.

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### Contact

[www.ukti.gov.uk](http://www.ukti.gov.uk)



### TheCityUK

At TheCityUK we work to promote a globally competitive UK Financial & related Professional Services sector, building evidence to demonstrate the sector’s contribution to society and sustainable economic growth. We bring together Government and the sector, domestically and internationally to engage on policy decisions. We work to open and grow markets, developing business opportunities for our members, their customers and clients.

We champion the international competitiveness of the UK financial services industry. Created in 2010, we support the whole of the sector, promoting UK financial services at home and overseas, playing an active role in the regulatory and trade policy debate. We have a global export focus with a commitment to help UK-based firms grow their business in other parts of the world.

We provide constructive advice and the practitioner voice on trade policy, aspects of taxation, regulation, and other legislative matters that affect the competitiveness of the sector. We conduct extensive research and run a national and international events programme to inform the debate. Our senior team regularly engages with regulators and policymakers at home and overseas, ensuring the sector’s views are represented at the highest levels.

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### Contact

[www.thecityuk.com](http://www.thecityuk.com)



### The City of London Corporation

The City of London is at the heart of the UK-based international financial and related business services industry, and has an unparalleled depth and breadth of international markets expertise. One of the core aims of the City of London Corporation is to enhance the City's status and effectiveness, and to maintain its competitive position as a global centre for trade and sector development in both finance and business.

The City of London Corporation works to support and promote the City, encompassing all UK-based financial and related business services, in international markets by:

- Developing the City's presence overseas;
- Assisting in the organisation of overseas activity undertaken by the Lord Mayor and Policy Chairman of the City of London;
- Attracting foreign investment into the City;
- Facilitating inward visits by key overseas contacts;
- Providing City practitioners with access to senior delegations and government officials from around the world, through roundtable discussions, networking events, and one-to-one meetings;

- Facilitating the growth of developing areas of business, such as Islamic finance;
- Assisting firms in the financial and related business services sector to establish and grow their business in the City.

The City of London Corporation also works hard both domestically and internationally (particularly within the European Union) to engage with business and policy-makers on issues that have an impact on the business environment, economic growth, new business areas and the competitiveness of the UK's business offer, and to facilitate dialogue between businesses, governments, trade organisations, financial and regulatory institutions. We also recognise that the City plays a critical role in supporting the prosperity of the whole of London and the UK.

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#### Contact

[www.cityoflondon.gov.uk/business](http://www.cityoflondon.gov.uk/business)

## LONDON™ & PARTNERS

### London & Partners

London & Partners is the official promotional organisation for London. It works on behalf of the Mayor of London to promote the capital globally as a leading destination for business, students and visitors.

London & Partners promotes London as the first choice for any overseas business expanding into the UK or Europe - from start-ups to established international companies.

It connects international businesses to London, helping them set-up, succeed and grow. The service is comprehensive, confidential and fully funded. The team at London & Partners open up direct access to expert and experienced professionals, who advise and guide overseas companies through every aspect of locating and doing business in London.

London & Partners works with government and the business community to provide access to the best people, places and opportunities in the city.

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#### Contact

[www.londonandpartners.com/business](http://www.londonandpartners.com/business)



The voice of banking  
& financial services

### **The British Bankers' Association**

The BBA is the UK's leading association for the banking and financial services sector, representing the interests of more than 240 member organisations based in London's international financial centre and a worldwide presence in 180 countries.

Our member banks make up the world's largest international banking cluster, contributing over £50 billion annually to UK economic growth.

We represent our members to policymakers, regulators, the media and other key stakeholders across the UK, Europe and beyond, working together to promote a legislative and regulatory system that works for our members and promotes economic growth.

The BBA is an active member of the European Banking Federation and the International Banking Federation, whose founding members, the banking associations of the US, Canada, EBF, Australia and Japan, have now been joined by the banking associations from India, China, South Africa, Russia, South Korea and Brazil as Associates. Our close work with all of them enables us to have much greater awareness of the direction and impact of global developments and the opportunities to influence them.

Our members have been amongst the strongest players in the Islamic finance industry for several decades with a commitment to continued market innovation and development. With strong backgrounds in assisting Islamic institutional investors with financing, risk management and capital markets needs, they are continuously active in developing innovative Sharia compliant structures across all assets classes, liabilities and derivatives providing the full spectrum of Islamic finance products and services.

In support of the drive for continued market development, the BBA is now convening one of the most innovative and experienced advisory panels comprised of specialized Islamic finance experts with cross product backgrounds. This world class panel will examine issues impacting Islamic capital markets, UK and international regulatory frameworks and the partnering with key regional and international bodies and agencies.

### **Contact**

[www.bba.org.uk/islamicfinance](http://www.bba.org.uk/islamicfinance)



The Law Society  
of England and Wales

### **The Law Society**

The Law Society of England & Wales is the representative body for more than 166,000 solicitors located in 137 countries around the world. The International Department of the Law Society provides practical support, training, information and advice to law firms and legal professionals working abroad, or exploring international opportunities. It works to raise awareness of the legal industry's contribution to the global marketplace and to promote the expertise of its members across all regions, sectors and practice areas. The experience of law firms in facilitating Islamic finance transactions is increasingly becoming an important asset to clients world wide. The International Department seeks to actively support this development.

### **Contact**

[www.international.lawsociety.org.uk](http://www.international.lawsociety.org.uk)





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UK Trade  
& Investment

[ukti.gov.uk](http://ukti.gov.uk)

## UKTI

UK Trade & Investment is the UK Government Department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK's dynamic economy acknowledged as Europe's best place from which to succeed in global business.

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