

An Introduction to



Dar Al
Istithmar

Leaders in Islamic Financial Innovation



				Change	Volume
138.50	24.99	27.10	-0.16	15307	
140.60	134.00	137.80	-0.87	8197	
76.54	136.85	138.90	-0.80	1286	
32.99	74.25	75.58	-0.05	8866	
78.215	3223	32.30	-0.24	10636	
634.60	77.900	78.010	0	2788	
629.00	628.10	629.70	-0.165	4486	
489.05	488.80	488.90	-2.90	28330	
629.00	617.75	626.75	-1.10	3	
2.0710	2.0707	2.0708	0.0352	14273	
77.22	77.42	76.20	0.0352	40	
78.65	77.81	78.64	0.59	40974	
5.985	5.720	5.965	0.322	16015	
5.985	5.715	5.966	0.323	1875	
0.00	0.00	0.00	0.00	115	
53.00	41.50	51.25	14.75	17000	

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Dar Al Istithmar was established in the UK in 2004 as one of the first Islamic finance advisory firms. Today Dar Al Istithmar is an Islamic finance boutique based in London, Dubai and the city of Oxford focused on financial product innovation, Islamic liquidity facilitation and the provision of truly Shari'a compliant investment products. Dar Al Istithmar structures bespoke and innovative Shari'a compliant financial solutions for its global clientele. Harnessing the intellectual capabilities of a highly qualified management team, world renowned Shari'a Board, and association with the research capabilities of Oxford Islamic Finance, Dar Al Istithmar adds value by providing a broad range of professional and reliable world class Shari'a services.

The Dar Al Istithmar group consists of a parent company, registered in the Dubai International Financial Centre (DIFC) as an Authorised Firm regulated by the Dubai Financial Service Authority (DFSA), as well as its wholly owned UK subsidiary. Our current shareholders are Oxford Islamic Finance ("OIF") a subsidiary of the Oxford Centre for Islamic Studies, Russell Wood, an FSA authorised entity and member of the London Stock Exchange, and Gargrave Investments Ltd, a Cayman based investment vehicle of a prominent Middle East business family.

End-to-End Shari'a solutions

- Islamic Liquidity
- Islamic (true asset) Products
- Islamic Structuring & Consulting

Presence

- Dubai, United Arab Emirates
- London, United Kingdom
- Oxford, United Kingdom

Shari'a Supervisory Board

- Dr. Hussain Hamed Hassan (Chairman)
- Dr. Abdul Sattar Abu Ghuddah
- Dr. Ali Al Qaradaghi
- Dr. Abdulaziz Fawzan Saleh Alfawzan
- Dr. Aznan Hassan

Euromoney accolades

- Best Islamic Assurance and Advisory Services 2006
- Best Islamic Advisory House 2007

- **Professionalism**

The majority of our management and employees have significant big four advisory experience or (Islamic) investment banking back-grounds. We use that knowledge to bring innovative solutions to our clients

- **Shari’a Supervisory Board**

The Dar Al Istithmar SSB is of the highest quality and reputation. Utilizing the expertise of our Shari’a Supervisory Board assures that your solution is truly Shari’a compliant. Furthermore, using our Board as and when you require, can help towards reducing financial resources and time constraints associated with hiring multiple member’s of SSB of this stature

- **Independence**

Dar Al Istithmar is run as a partnership and acts completely independently of its parent companies and Shari’a Scholars

- **Partnership**

Not only do we work hand in hand with our clients, we integrate ourselves into their product development functions

- **Time is of the essence**

We appreciate that every institution will be required to bring to market their products within tight deadlines. With this in mind, Dar Al Istithmar endeavours to continue to provide all requested services promptly, whilst maintaining high standards of professionalism at all times

- **Active regulatory policy engagement**

Dar Al Istithmar and its scholars are associated members of the Accounting, Governance & Shari’a Standards committee of the AAOIFI and are fully in tune with the latest Islamic finance policy and regulatory issues. This ensures that our services and your products are consistently updated for compliance with prevailing policies.

- **Innovation research**

No other Shari’a firm has both thorough Islamic finance market knowledge and such easy access to academic research of the highest quality to support its innovations. The resources of the Oxford Centre for Islamic Studies are used to support developments in new Islamic financial products

Dar Al Istithmar is affiliated with and works closely with leading industry bodies in the Islamic Finance industry

Dar Al Istithmar actively engages with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) on the development and review of new and existing standards. Working together with the leading regulatory body in the Islamic Finance industry enables DI to keep a finger on the pulse of new developments in accounting, auditing, governance, ethics and Shari'a standards for Islamic financial institutions and the industry.

Our association with Oxford Islamic Finance allows us to harness its intellectual resources to conduct research, educational activities and facilitate innovation in respect of all aspects of the theory and practice of Islamic finance. The Oxford Centre for Islamic Studies was established in 1985 for the scholarly studies of Islam and the Islamic world. It is a recognised independent centre of the University of Oxford committed to the advancement of academic excellence in teaching, research and publication. The work of the centre has attracted global attention and widespread support.

Dar Al Istithmar is registered with the Securities Commission of Malaysia as a Foreign Sharia Advisor in accordance with the requirements of the Registration of Shari'a Advisors Guidelines. Hence we are a part of the Malaysian International Islamic Finance Centre (MIFC) community and are able to provide Shari'a Advisory services in Malaysia.



هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية
Accounting and Auditing Organisation for Islamic Financial Institutions



shaping
islamic
finance together MALAYSIA



Suruhanjaya Sekuriti
Securities Commission
Malaysia

Sharia Structures

- Dar Al Istithmar has developed various financial products including retail banking products (e.g. current accounts, overdrafts, home finance etc.), Islamic funds (e.g. equity funds, private equity and real estate funds, Sukuk funds, feeder funds etc.), Islamic indices and Islamic structured notes using various Shari'a structures including Mudaraba, Musharaka, Wakala, Murabaha, Istisna'a, Ijara, Salam and Wa'd. Some examples of the various products the Dar Al Istithmar team has been involved in are detailed below:

Real Estate

- Shari'a advisor on a multi million dollar Sukuk issuance to a major conglomerate in the Middle East
- Shari'a advisor to a mega tower project, for a major construction group in the Middle East, part of the development in the heart of the holy city of Makkah
- Advised on structuring, set up and monitoring of various real estate investment funds based in different jurisdictions

Investment Products / Investment Banking

- Shari'a advisor to a major European investment bank on a new range of Shari'a compliant structured notes and derivative products
- Shari'a advisor to an Islamic index provider
- Managed and lead the structuring and set up of an Islamic issuance platform based in Europe

Asset and Fund Management

- Shari'a advisor to a European finance house and developed an innovative Shari'a compliant structure for shorting strategy
- Shari'a Advisor and monitor to a major European bank to set up an umbrella Islamic fund with several sub-funds
- Shari'a Advisor to major financial institutions in the Middle East on structuring and monitoring of various Islamic funds (including equity, private equity, real estate and alternative investment funds)

Academic and Educational work

- Authored a series of educational booklets for a major financial institution in the Middle East
- Conduct educational road shows in upcoming Islamic finance jurisdictions and "Executive Workshops" on Islamic finance for financial institutions
- Present and speak on Islamic finance related topics at major Islamic finance seminars and conferences
- Actively engage with the AAOIFI on development of new and reviews of existing standards
- Assist AAOIFI in delivering on the CIPA educational series
- In association with OIF, actively research on innovative topics and publish white papers for the wider benefit of the Islamic finance industry

- We have served a large number of regional and international financial institutions from across the world, some of which include:



"I am very pleased by the thoroughness and professionalism of Dar Al Istithmar's management team. I am sure that with their innovative and responsive approach, Dar Al Istithmar will go a long way in serving the Islamic financial industry."

Dr. Hussain Hamed Hassan, Managing Director, Dar Al Sharia



"We have found the Dar Al Istithmar management team to be very approachable, responsive and committed".

Dimitris Melas, MSCI Barra.



"We are very impressed by Dar Al Istithmar's management team's knowledge on Shari'a related matters, their efforts to understand the client needs and, their dedication and helpful attitude throughout. With their approach, Dar Al Istithmar made us feel that they are more like partners to us rather than merely a service provider."

Richard Ellis, Partner, Amiri Capital



Dar Al Istithmar provides comprehensive Shari'a product structuring across all asset classes, Islamic banking arranging and advising, as well as a complete range of Shari'a advisory services to its clientele globally. Our main areas of focus are Islamic Liquidity, Islamic (true asset) Products and Islamic Structuring & Consulting.

Islamic Liquidity

- The commodity murabaha dominates the Islamic money markets even though the structure is contested from a Shari'a point of view, is inefficient and not tradable. Dar Al Istithmar can, via its Islamic Issuance Platform ("Platform"), offer better and liquid alternatives.
- Today there is no Islamic commercial paper market and so corporates depend upon banks to finance themselves. Dar Al Istithmar, via its Islamic Issuance Platform, can assist conventional and Islamic institutions to access the liquidity of Islamic investors in an easy way.
- The Islamic repo market is also underdeveloped. DI is working on initiatives to develop a structure which would be acceptable to the majority of Islamic counterparties and facilitate the establishment of an active and easily accessible Shari'a compliant repo market.

Islamic (true asset) Products

- Although the Islamic markets are expanding rapidly there is still a huge shortage of truly Shari'a asset based products.
- Dar Al Istithmar offers high quality investment products that are fully asset based and truly Shari'a compliant.

Islamic Structuring & Consulting

- Skilled Islamic financial engineers are difficult to find and in most cases working with the bigger investment banks. The solutions and products they offer are biased towards the firm that they are working for. Dar Al Istithmar can offer independent structuring advice and can be a buffer to the banks in your negotiations and dealings with them.
- On the Shari'a Advisory front we continue to offer our clients all-inclusive Shari'a Consulting Services, Shari'a Monitoring Services, and Shari'a Compliance Review Services. We tailor our services and provide solutions that fully meet the requirements of our clients.

The Current State of the Islamic Money Markets

- The commodity murabaha dominates the Islamic money markets. However, as a structure it is contested from a Shari'a point of view, is illiquid, inefficient and costly. Dar Al Istithmar can, via our Islamic Issuance Platform, offer a better, efficient and liquid alternative.
- Presently there is no bona fide Islamic commercial paper market and so corporates depend upon banks to finance themselves. Through our Platform, DI can assist conventional and Islamic institutions to access the liquidity of Islamic investors in an easy way.
- This lack of liquidity, and added competitive disadvantage work to impede the development of local Islamic banks and can even exacerbate a liquidity crisis. Hence, Dar Al Istithmar is focusing on solutions and products to improve Islamic liquidity in general and as a first step towards accomplishing this we are setting up an Islamic Issuance Platform and at the same time we are also working on solutions for a widely accepted Islamic Repurchase Agreement.

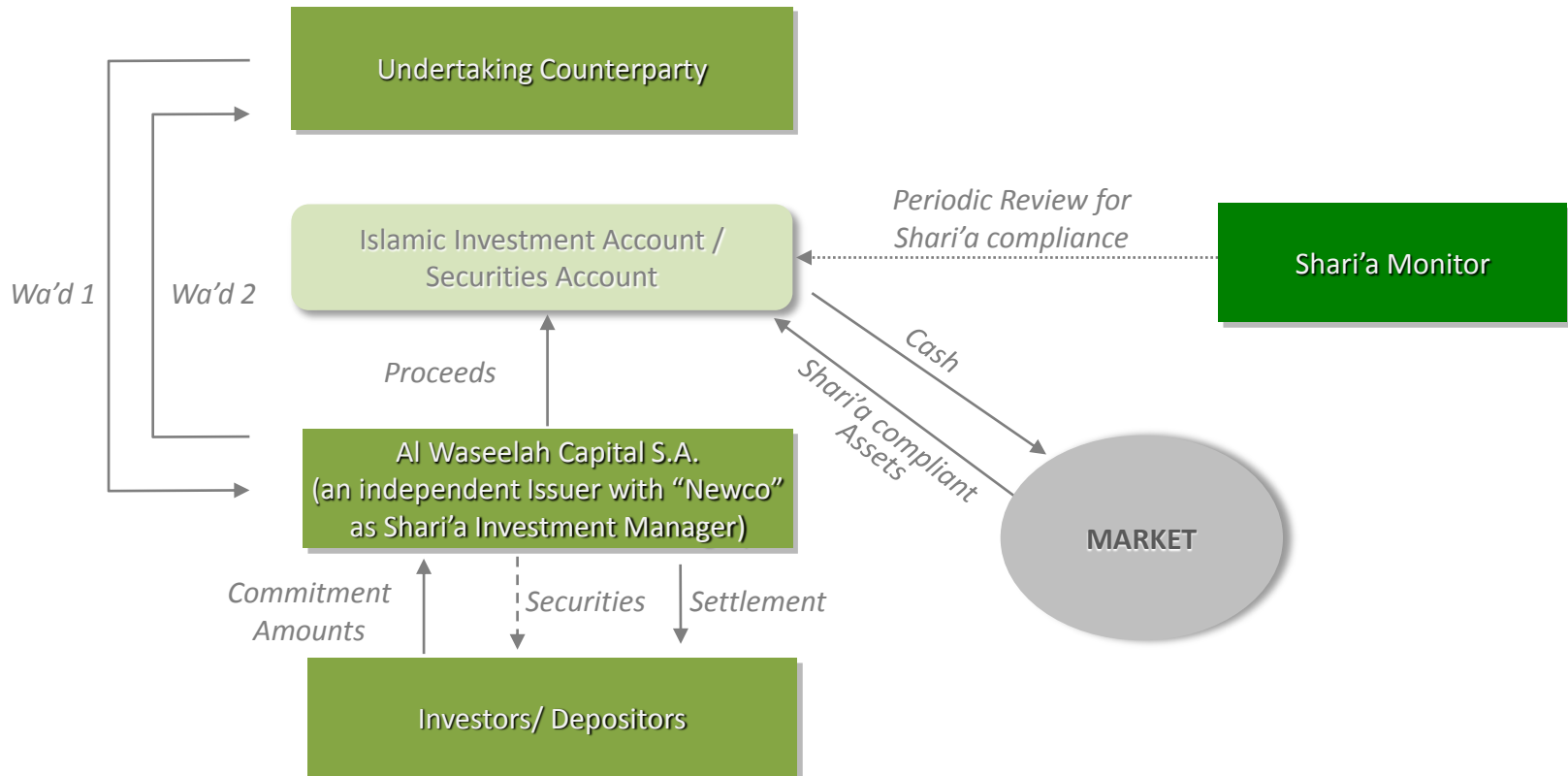
Our Islamic Issuance Platform (Al Waseelah Capital S.A.)

- Dar Al Istithmar is developing a state-of-the-art Islamic Issuance Platform that allows Islamic and conventional players to be able to quickly and efficiently issue Islamic money market, structured and capital market products. Most of these products are expected to have a market maker providing secondary market liquidity and can be traded on a daily basis.
- The Platform will be an independent issuer in Luxembourg, (in the form of a securitization vehicle) that issues Islamic transferable paper linked to various money market indices in various currencies. It is open-architecture and we will invite borrowers (Islamic and conventional) who want to tap Islamic liquidity to use this infrastructure. The Islamic papers to be issued by this Platform will be tradable OTC, for example, via a Bloomberg platform.
- We envisage that central banks, Islamic banks and international investment banks will plug into our Platform and make use of its efficient design and will welcome this cost effective and flexible alternative to the current market offerings. We envisage the Platform to be able to use T+0 settlement cycles as well which will be achieved via the use of specific, already identified software and settlement technology.
- All of the Platform documentation and underlying contracts will be made public for the purpose of full transparency.

Our Islamic Issuance Platform

Unique selling proposition

Our Islamic Issuance Platform will be able to handle different product types including money market instruments, structured products, Shari'a compliant repos and securitization products. Below is a simplified illustration of the structure for the Platform.



It is evident that the Islamic markets, compared to the conventional markets, lack product diversification. Local Islamic banks do not always have the access to the multiplicity of assets or simply lack the structuring capacity or vision to create good investment products, whilst on the other hand traditional investment banks and asset managers also fail to fill the gap.

We anticipate being able to offer such products relatively easily and successfully since we have strong contacts with most Islamic banks and understand their needs and their language in terms of their investment and risk management requirements. We are able to identify western (asset) managers with a good product range but who don't have access to, or knowledge of, the Islamic markets and we have the structuring capabilities to overcome most structuring difficulties.

Select Current Products

Some select Islamic investment products based on truly Shari'a compliant assets that are currently under development by us:

- Dar Al Istithmar is currently co-operating with a specialized container asset manager whereby shipping containers are bought and leased out. The container asset manager has about USD 600-700 million assets under management but has not yet accessed the Islamic markets. We are offering the asset manager the structures to conduct this business in a Shari'a compliant way and sell this product to the Islamic world.
- Dar Al Istithmar is working on identifying suitable green energy project managers in Europe and collaborates with them to structure and sell Shari'a compliant investments in those projects within the Middle East and Asia. One of the current identified green energy project types that we are involved in is a Solar Energy initiative. These projects provide Islamic investment opportunities in large scale solar installations with an excellent risk reward profile driven by EU subsidies for solar energy.
- Dar Al Istithmar is working with a number of counterparties on Shari'a financing and liquidity management product initiatives. In addition to the Dar Al Istithmar Islamic Issuance Platform (Al Waseelah Capital S.A.) we are working to provide a range of solutions for our clients to be able to easily enter into Islamic Repo trades.

Given the background of the DI management team who has been active and well known within the Islamic finance industry for many years, we have close connections with numerous Islamic accounts and utilize these relationships to assist with the distribution of Islamic financial products. These include Islamic institutional treasuries, Islamic distributors, central banks, large corporate entities and supra nationals in the European, Middle East and Far East markets.

Distribution of Islamic Financial Products

- Dar Al Istithmar's sales team has been working with Islamic Financial institutions for over two decades and has credible reach in the Islamic institutional markets consisting of a universe of more than 250 names spread over 15 countries.
- The team focuses on selling our services in the European, Middle East and Far East markets as well as originating Shari'a compliant transactions and opportunities with a particular focus on arranging and advising activities, in association with other partner institutions.
- Dar Al Istithmar has been partnering with leading international investment banks in order to help meet the demands of conventional players for Islamic products and services.

Islamic Banking Arranging & Advising

- Dar Al Istithmar is able to assist in arranging Shari'a compliant financing as well as with the placement of Islamic financial products
- At DI we work closely with our clients to establish a clear understanding of their investment and risk management needs.
- We are able to identify suitable solutions from an almost unrestricted selection of products in the global financial marketplace and utilize our Shari'a structuring expertise to bring our clients a diverse range of options.

There is clearly a shortage of Islamic structuring talent within the Islamic financial markets today. Dar Al Istithmar has some of the best individuals from this limited talent pool with experience that enables them to make a real difference. Our structuring team has consistently helped our global clientele in developing innovative Islamic financial structures. We provide our clients with end to end solutions for transactions ranging from retail banking products, real estate financing and fund management to structured investment products, capital market activity and Islamic private equity. We have also successfully assisted a number of our clients in developing effective risk management solutions.

Structuring Track Record

The Structuring team at Dar Al Istithmar has many years of investment banking experience. During our time in the industry, and as a function of the various positions we have held so far, we have been responsible for numerous breakthroughs in Islamic finance. Some examples of what we have achieved in our previous roles include:

- Pioneered true Shari'a compliant "off balance sheet" structures.
- Developed effective Islamic risk management solutions for global clientele.
- Successfully brought to the market one of the first Islamic structured repo transactions.
- Structured the first publicly distributed Islamic structured product to be issued by a non-Saudi entity in Saudi Arabia.
- Developed the technology for Islamic profit rate swaps and credit default swaps.
- Developed an Islamic issuance platform for the issuance of Sharia compliant securities.
- These were all transacted with a diverse group of clients whose attitude toward Islamic finance ranged from extremely conservative to very liberal and the clients were based in different jurisdictions across the globe.

Dar Al Istithmar provides all-inclusive Shari'a Consulting services, Shari'a Monitoring services and Shari'a Compliance Review services. We make sure to fully understand the requirements of our clients and advise them on Shari'a related matters accordingly. Throughout the process, Dar Al Istithmar adheres to relevant Shari'a industry standards and all processes are monitored through an internal quality assurance process and frequent consultation with the Chairman of the Shari'a Supervisory Board.

Shari'a Consulting

- Dar Al Istithmar's award winning Shari'a consulting services have supported its clients' initiatives in developing a wide range of Islamic products.

Shari'a Monitoring

- Due to Dar Al Istithmar's understanding of complex Islamic financial products and instruments, DI has been retained as a Shari'a monitor for a wide variety of Islamic products (including Islamic funds, Shari'a compliant structured notes, Islamic indices, Shari'a compliant ETFs to name just a few).
- We provide periodic or proactive Shari'a Monitoring, depending on the requirements and the product type as well as advise clients on Purification Strategies in relation to any potential non-compliant income.

Shari'a Compliance Reviews

- Dar Al Istithmar's risk based Shari'a Compliance Review can assist its clients' management in identifying Shari'a non-compliance risks, both at a corporate and an individual product level.
- The methodology used by DI for Shari'a Compliance Reviews has been approved by the DI Shari'a Supervisory Board. Areas covered include corporate governance, human capital, product development and operations and information technology.

Our Shari'a Supervisory Board comprises the world's best known scholars in the field of Shari'a and Islamic finance



Dr Hussain Hamed Hassan – Chairman

Dr. Hussain Hamed Hassan received his PhD from the Faculty of Shari'a at Al Azhar University in Cairo, Egypt in 1965. He also holds two degrees in law from the International Institute of Comparative Law, University of New York and two degrees in Law and Economics from Cairo University. He served as Assistant Professor, Associate Professor and Professor of Shari'a in the Faculty of Law and Economics at Cairo University between 1960 and 2002.

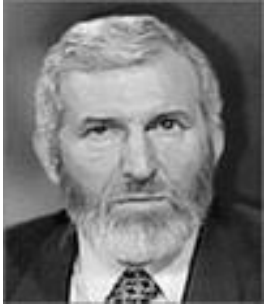
Currently, Dr. Hassan chairs or is member of the Shari'a Supervisory Boards of more than 20 Islamic financial institutions across the world including Emirates Islamic Bank, Dubai Islamic Bank, National Bank of Sharjah, Islamic Development Bank, Dubai Islamic Insurance and Re-Insurance (Aman), Tamweel, AMLAK, the Liquidity Management Centre and the Accounting and Auditing Organization for Islamic Financial Institutions. Dr. Hassan is the author of 21 books on Islamic law, finance, economics, social studies and art, in addition to more than 400 research articles on these subjects.



Dr Ali Al Qaradaghi

Dr. Ali Al Qaradaghi received his PhD in the area of contracts and financial transactions from Al Azhar University in Cairo, Egypt in 1985. He is currently a Professor of Islamic financial contracts and heads the department of Islamic jurisprudence in the college of Shari'a and Islamic studies at the University of Qatar. Dr. Al Qaradaghi presently serves on the Shari'a Boards of many Islamic financial institutions in and outside Qatar including Emirates Islamic Bank and Dubai Islamic Bank in the UAE, Investment House and Investors Bank in Bahrain and First Investment in Kuwait.

In addition, he is a founding member of many charitable organisations and international Islamic jurisprudence bodies. He is the author of many research articles on contemporary issues in Islamic finance and banking. He has more than eight books published and six new books in various publication stages on topics including Islamic jurisprudence and Islamic thought.



Dr Abdul Sattar Abu Ghuddah

Dr Abdul Sattar Abu Ghuddah holds a PhD in Islamic law and comparative Fiqh from Al Azhar University Cairo, Egypt. He has taught at various institutes, including at Imam Al Da'awa Institute (Riyadh), Religious Institute (Kuwait), and at the Shari'a College of the Law Faculty in Kuwait University.

He holds the positions of Shari'a Advisor and Director of the Department of Financial Instruments at Al-Baraka Investment Co., Saudi Arabia. He is an active member of the Islamic Fiqh Academy and the Accounting & Auditing Organization of Islamic Financial Institutions and is also the Secretary General of the Unified Shari'a Supervisory Board of Dallah Albaraka Group, Jeddah.



Dr Aznan Hasan

Dr. Aznan Hasan received his first Degree in Shari'a from University of al-Azhar, completed his Master degree in Shari'a from Cairo University with distinction and obtained his Ph. D from University of Wales, Lampeter, United Kingdom. He is currently pursuing his Bachelor of Jurisprudence (External) at University of Malaya.

Dr. Aznan Hasan is an Assistant Professor in Islamic law at International Islamic University Malaysia. He is the Chairman, Shari'a Advisory Board, ACR Retakaful Bahrain and a Shari'a Board member for various international institutions including ABSA Islamic Bank, Amanah raya Berhad, RHB Islamic Bank, Amanah raya Investment Bank Labuan and Shari'a Advisor to Islamic Unit Trust Schemes and Islamic securities, Securities Commission of Malaysia. He is also a Member, National International Zakat Organisation (IZO) Coordination Committee, an advisory body established under the Prime Minister Department.



Dr Abdulaziz Fawzan Saleh Alfawzan

Dr Alfawzan is one of the most popular Sharia scholars in Saudi Arabia. With extensive academic training in the field of Islamic Jurisprudence at some of the most esteemed academic institutions in the Kingdom of Saudi Arabia, he has a strong command of Sharia matters related to finance.

Dr Alfawzan has been advising on specialised Islamic financial transactions for several years and currently sits on the Sharia boards of Al Tawfeek Company for Investments Ltd. and Bank Albilad. Amongst other appointments he has held in the past or still holds include Council Membership of Human Rights Commission in Saudi Arabia, Membership of Saudi Jurisprudence Organization, Chairmanship of Islam Message Foundation, Council Membership of Al Awaal Centre for Economic Investment, and Membership of the International Curriculum Foundation. Dr Alfawzan has also served in various academic capacities. He has served as Head of Islamic studies at the Institute of Islamic and Arabic Sciences in America and Assistant Professor / Head of Comparative Jurisprudence at The Institute of Higher Jurisprudence of Al-Imam Mohammad ibn Saud Islamic University in Riyadh. He has authored numerous articles and research papers and frequents national TV and Radio programmes. He also supervises a large number of doctoral theses.

Our team has a vast wealth of industry experience, ranging from professional consultancies, academic institutions, conventional financial institutions and Islamic financial institutions. Some of these include:





Geert Bossuyt – Chief Executive Officer

Geert Bossuyt is a high profile Investment & Corporate Banker with a broad background ranging from asset & portfolio management to corporate finance, private equity, derivatives and Islamic finance. During his career, Geert has built franchises and delivered results quickly.

Geert Bossuyt has served Deutsche Bank AG Dubai in the capacity of senior Managing Director, Global Head of Islamic Business and also the Regional Head of Structuring for MENA (conventional and Islamic). While in Dubai (2006-2009), Geert built a team of Islamic bankers covering all asset classes (assets and liabilities) and capital markets activities. Geert originally joined Deutsche Bank AG London in August 2001 and was responsible for Internal Sales for Structured & Investment Products. In July 2003, Geert joined the Retail Structuring Group where he was co-Head of the Fund Team and also responsible for all new business activities, including the development of Islamic finance initiatives of Deutsche Bank.

Prior to Deutsche Bank, Geert worked with KBC Securities (the investment banking arm of KBC Bank) where he held various positions in different countries, including the role of co-Head of the KBC ECM business from January 1999 to May 2001. In addition to that, Geert was the CEO of KBC Securities Netherlands next to taking direct responsibility for their corporate finance business and market room. Geert also spent about a year in Hungary as co-CEO of K&H Securities. Geert started his career at CERA bank in 1993 where he held various positions within the Treasury department. At that time, Geert also set up with some partners his own private equity firm called Equinox Investments.

Geert holds a Masters in Accounting and Finance from the School of Public and Business Administration, City of Brussels, a Bachelors of Actuary and Bachelors of Quantitative Financial Engineering from the University of Leuven.



Asim Khan — Managing Director, Head of Structuring & Consulting

Asim Khan is a Chartered Accountant with more than 15 years experience in financial services (including conventional and Islamic financial institutions) and oil & gas industries across the Asian sub-continent, Middle East and Europe regions, while working with top tier organizations like PricewaterhouseCoopers, KPMG and Deutsche Bank.

Asim advises on developing and monitoring Islamic financial products and has structured various Islamic finance transactions (including Sukuk and Shari'a compliant structured notes); developed various Shari'a compliant investment funds (including Sukuk funds, hedge funds, long only funds, etc.); established Shari'a Compliant monitoring processes (including that of Islamic indices, Shari'a compliant investment banking products, private equity and infrastructure funds); converted various conventional products into Shari'a compliant products and advised on purification strategies for non-Shari'a compliant income. Asim also leads operational review engagements for Shari'a compliance, both at corporate as well as individual product level and has devised procedures that were implemented by client management to mitigate risks for non-Shari'a compliance.

Asim has, for many years now, worked with world renowned Shari'a Scholars from the Middle East and Far East and has coordinated the Shari'a process for various clients to facilitate the Shari'a Scholars review and sign-off. Over the years, Asim has developed a vast network of connections with financial institutions and high net worth individuals (predominantly in the GCC) and using his relationships, he has also helped his clients in raising Islamic Finance and with the placement of Islamic financial instruments. Asim has also presented, and continues to present, on various topics of Islamic finance on renowned platforms, academic forums and media (including television in the UK and Europe).



Salman Ashraf, CFA — Managing Director, Head of Sales

Salman Ashraf is a qualified Chartered Financial Analyst (CFA) with over 21 years of experience in financial services mainly working in the Middle East (U.A.E, Saudi Arabia & Bahrain) with top tier organizations such as HSBC Amanah, Standard Chartered Bank, Dubai Islamic Bank and latterly, for Deutsche Bank; as Global Head of Islamic Distribution, DIFC. Salman's role included responsibility for the global sales of Islamic products (across all asset classes offered by the bank) and services, managing all key Islamic relationships, devising the DB Islamic sales strategy, and helping to develop and sell commodity, rates, credit and FX linked structured products. Salman also served as an advisor for the Treasury, ALM & FI function at an Islamic Bank based in the Far East. He covered various Islamic geographies with more than 250 strong relationships comprising of Sovereigns, Supras, FI's and Corporate Clients.

Prior to Deutsche Bank, Salman was responsible for Islamic clients for all Treasury, Cash and Risk Management Products, as Global Head of Treasury Sales at HSBC Amanah. Before this he was the Head of the Treasury & Financial Institutions Division, Dubai Islamic Bank. Previous to Dubai Islamic Bank, Salman worked for Arab Banking Corporation as Head of Structured Products, in Bahrain.

Salman holds a Masters in Business Administration and a P.G.D in Systems Analysis & Design. He also served on the DIFC Task Force for Islamic Capital & Money Markets Development, the MENA Regional Forex Associations, IBAINS and the CFA Institute.



Shabnam Mohammad — Director Structuring

Shabnam Mohammad is a Senior Investment Banker with over ten years of experience across a diverse range of finance roles. Most recently, she was a Vice President within the Global Markets division at Deutsche Bank. Her role was as a Senior Structurer within the Emerging Markets Structuring team based in Dubai. In that role Shabnam provided structuring expertise for Shari'a compliant and conventional structured transactions across all asset classes (both asset and liability) as well as private equity. These transactions included capital market products, private equity funds, debt financing, derivatives and structured products and the provision of complete cross-border solutions following detailed analysis of all aspects of each transaction including economic, credit, legal, tax and regulatory considerations.

Shabnam initially joined Deutsche Bank London in 2004 as a Corporate Strategy Specialist working for the Group Chief Operating Officer where she was introducing measures to maximise the Group's performance by evaluating its strategic market positioning and cost efficiency. Projects included examining competitive position, revenue drivers, client segmentation, and core products. In 2006 she joined the Quantitative Products Engineering team within the Global Equity Derivatives division where she was providing solutions for the pricing and hedging of equity and hybrid derivative products. Shabnam's previous experience includes working as Head of Finance & MIS for the Government of Canada's Internal Trade Secretariat based in Canada.

Shabnam holds a Masters in Business Administration from Henley Management College (the oldest and one of the most prestigious business schools in Europe), she is qualified as an Associate Chartered Management Accountant (ACMA) and holds a Bachelor of Science Joint Honours degree in Mathematics & Physics from University College London.



Saud Siddiqui — Senior Consultant

Saud is a qualified accountant with over ten years of experience in assurance and business advisory services primarily focusing on the financial services (conventional and Islamic) and insurance sectors with one of the big four audit firms while working in the Middle East and Europe and later on with a leading European insurance company. Saud is also a qualified internal and IT auditor accredited by international professional bodies. He has managed various assurance engagements, including Sarbanes Oxley compliance reviews, and has led various engagements including the creation and restructuring of business departments, vendor management reviews, and IT infrastructure reviews. In early 2008, Saud also participated in the set-up of Khalij Islamic, a London and Dubai based Shari'a Consultancy firm.

In recent years, Saud has been heavily involved in the Islamic financial market. He has an in depth understanding of Islamic structuring and is responsible for the on-going monitoring of Shari'a compliant products. He has advised clients on the implementation of Shari'a screening procedures, systems development and purification strategies. Saud works closely with world renowned Islamic scholars and facilitates the development, review and sign-off of Fatwa documents for the Shari'a compliance of products by Islamic Scholars. Further, Saud has been actively involved in presentations on Islamic finance.

Saud's assurance and consulting experience, complemented by his Shari'a knowledge, provides him with a unique edge to offer practical and operationally effective solutions and advice on Shari'a structuring, audits and compliance.



Syed Zahid Ali – Consultant

Zahid is a senior executive holding professional Information Technology certifications with over 10 years experience in financial and IT project management. He has previously worked with multinational financial institutions and retail organisations such as JP Morgan Chase, Carphone Warehouse and various telecommunication technology companies.

Zahid advises on the Shari'a monitoring processes and has performed Shari'a monitoring services for various Islamic funds and Islamic indices. He also advises on purification strategies and procedures for management to implement for on-going Shari'a compliance of their respective Islamic funds. Zahid has also been part of Shari'a compliance reviews of Shari'a screening systems and has reviewed IT structures of such systems to ensure they are implemented viably. Zahid's in depth knowledge and experience of project management and Shari'a compliance create the perfect combination enabling him to produce timely and quality deliverables whilst working at the highest level of professional standards.



Faizal Karbani — Consultant

Faizal Karbani is a graduate of the London School of Economics (LSE) and a Chartered Accountant with excellent and varied professional experience. The first decade of his professional life was spent primarily working with two world class organisations, PricewaterhouseCoopers (PwC) and GlaxoSmithKline (GSK), before he entered the Islamic finance industry in 2005.

Faizal then joined 1st Ethical, the UK's leading firm of FSA registered Independent Financial Advisors (IFA's) giving Shari'a compliant advice to High Net worth Individuals and Corporates. Faizal built a sizeable client base for 1st Ethical in London, as well as taking responsibility for servicing and giving advice to clients. In 2008, Faizal worked with European Finance House (EFH) playing a key role in building the finance function of the bank in line with best practice as well as providing support on Shari'a related issues. Faizal also regularly presents on Islamic finance at various IF events.

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