

Minhaj Shari'ah Financial Advisory distinctive new addition to DIFC

In the presence of Mr. Abdulla Al Awar, Managing Director of the Dubai International Financial Centre (DIFC) Authority, Dr. Abdul Sattar Abu Ghuddah, the Chairman of Minhaj, and a number of scholars, specialists, and businessmen, Minhaj Shari'ah Financial Advisory announced the launch of its operations in DIFC, which will provide advisory and training services.

United Arab Emirates: Tuesday, January 06 - 2009 at 15:01 **Investment Bank Bootcamp**

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Welcoming Minhaj to DIFC, Mr. Al Awar said:

'One of the critical requirements for the sustained growth of Islamic Finance is the availability of reliable and high-quality advisory services like: Shari'ah auditing, revision and supervision as well as planning, product development consultancy and training. This gives consultancies like Minhaj Shari'ah Financial Advisory an important role in promoting the growth of the Islamic Finance market. At DIFC, we have clearly recognized Islamic Finance's potential. As DIFC evolves further into a global hub for institutional finance and a gateway for capital and investment in emerging markets, Islamic finance is one of the key sectors we are focusing on. We are confident that the distinguished Shari'ah board members of Minhaj will provide much needed advisory services, which will help firms in the region develop new innovative Shari'ah -compliant products.'

Dr. Abdul Sattar Abu Ghuddah stressed the key role Minhaj will play as a Shari'ah Board for various financial institutions 'A Shari'ah Board safe guards Islamic financial companies, through planning and guidance, periodic review of forms and contracts, providing a Shari'ah based recommendation regarding products from the idea conception phase until it becomes a ready to use product, by reviewing the contracts, and then by supervision to ensure there are no violations of Shari'ah. Finally these steps are concluded by internal Shari'ah auditing.'

Discussing the most important services Minhaj offers, SH. Amin Fateh, the Resident Shari'ah Advisor stated that 'Minhaj provides Shari'ah advisory and religious opinions (Fatwa) through forming a Shari'ah Board for financial companies and institutions, which in addition to Dr. Abdul Sattar Abu Ghuddah the chairman of the Shari'ah Board includes a constellation of well known and highly acclaimed scholars knowledgeable and experienced within the Islamic financial service industry both locally and internationally, such as Dr. Mohammad Sultan Al Olama, Dr. Muhammad Amin Qattan, Dr. Yousef Abdullah Al-Shubaily, SH. Abdul Sattar Kattan and Dr. Ibrahim Ali Alshal.'

'Minhaj will also provide the Shari'ah supervision, reviewing and auditing services for financial institutions' operations, confirming its activities correspond with Shari'ah standards, Fatwa's and decisions issued by the Shari'ah Board. Among other services Minhaj offers structuring financial transactions in accordance with Shari'ah standards, and organizing specialized training courses to the Islamic financial sector and other services,' Sheikh Fateh added.

The services that Minhaj offers are an important requirement of a wide range of financial institutions and companies, such as banks, investment and finance, Islamic insurance and reinsurance companies, Islamic bond issuers, real estate developers, and any company wishing to provide investment, commercial, or industrial services corresponding with Islamic Shari'ah standards and provisions.

Minhaj was founded as a result of a partnership between Tharaa Holding with its extensive experience in investments and financial consultancies and a number of leading scholars specialized in the Islamic financial services industry. In the future Minhaj aims to develop its activities and services starting from Dubai to reach more markets in the Middle East and the world to get a prominent position in providing the best solutions in Shari'ah financial advisory.



Mr. Abdulla Al Awar, Managing Director of the Dubai International Financial Centre (DIFC) Authority.

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