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Minhaj Shariah Financial Advisory Launches Operations from DIFC

Staff Report

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DUBAI - In the presence of 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 Shariah Financial Advisory announced the launch of its operations in DIFC, which will provide advisory and training services.

Welcoming Minhaj to DIFC, 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: Shariah auditing, revision and supervision as well as planning, product development consultancy and training. This gives consultancies like Minhaj Shariah Financial Advisory an important role in promoting the growth of the Islamic Finance market."

"At DIFC, we have clearly recognised 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 Shariah-compliant products."

Dr. Abdul Sattar Abu Ghuddah stressed the key role Minhaj will play as a Shariah Board for various financial institutions.

"A Shariah Board safe guards Islamic financial companies, through planning and guidance, periodic review of forms and contracts, providing a Shariah 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 Shariah. Finally these steps are concluded by internal Shariah auditing."

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