

Editors' Profiles



Professor Humayon Dar
Editor in Chief

Dr Humayon Dar is the Chief Executive Officer of BMB Islamic UK Ltd, a Shari'a advisory and structuring firm. He is a leading player in the Shari'a advisory business and has been associated with the most recent innovative developments in Islamic banking and finance including: structuring Islamic put options, developing Shari'a compliant short-selling techniques and engineering an Islamic financial futures contract. His most recent contribution to the Islamic financial industry is the first-ever Islamic Socially Responsible Investing – SRI – screening methodology. Dr Dar holds a BSc (Hons) and MSc (both in Islamic Economics) from International Islamic University in Islamabad, where he studied with a number of top Islamic jurists and Muslim thinkers. He also has an MPhil and PhD (both in Economics) from Cambridge University, where he conducted research on Islamic Finance. His post-doctoral research has focused exclusively on Islamic economics, banking and finance.



Mufti Talha Ahmad Azami
Associate Editor

Mufti Talha Ahmad Azami is the Associate Shari'a Manager at BMB Islamic. A seasoned and dynamic UK based Shari'a scholar with a specialization in Islamic Commercial Law, Mufti Talha serves as the in-house Shari'a scholar for BMB Islamic and plays an instrumental role in the management of the firm's Shari'a advisory services. Mufti Talha is responsible for Shari'a structuring, screening & monitoring, research and publications. Prior to BMB Islamic, he worked in Islamic Academia with prominent scholars from India for more than ten years. Mufti Talha holds a BA in Arabic and Quranic Sciences and an MA in Islamic law from Nadwa University in Lucknow, where he studied under a number of leading Islamic jurists and Muslim thinkers. He also has an MA in Hadith Sciences from Islamic University in Deoband and an MA in Islamic Banking and Finance Management from Loughborough University in the UK.

Preface

*In the Name of Allah,
the Most Beneficent,
the Most Merciful*

The Islamic banking and finance industry has become a valued and integral part of the global financial system. Increasing demand for Shari'a-compliant products has prompted conventional financial institutions to initiate their own activities in this field. As Islamic institutions and products acquire greater recognition and acceptance in mainstream finance, supervisory bodies are incorporating amendments to their regulatory legislation to allow for their proper integration and regulation. These are welcomed developments which are creating a wealth of attractive investment options and financial engineering opportunities for clients and bankers alike, which would not have existed a few years ago.

Despite the fact that the Islamic banking and finance industry has grown significantly over the last two decades, there remains a shortage of authentic data on the size, growth and performance of each of the institutions involved and the product range they offer.

GIFR 2010 is the first report to offer comprehensive coverage of the international practice of Islamic banking and finance. This report focuses on national markets, institutions and products, making it a unique reference point for everyone - practitioners, lawyers, Shari'a scholars, regulators, policymakers, researchers and students.

With contributions from leading practitioners and thinkers in the field of Islamic finance, GIFR 2010 carries its commitment to excellence in both experience and foresight and in its description, evaluation and projection of the industry.

Edited by two of the foremost advocates of Islamic banking and finance, Professor Humayon Dar and Mufti Talha Ahmad Azami, GIFR 2010 promises to be yet another ground breaking initiative of BMB Islamic - winner of the Islamic Finance News – IFN – 'Best Islamic Shariah Advisory Firm' 2008.