

# Content contributors

## Prof. Dr. Abbas Mirakhor

**INCEIF**



Prof. Dr. Abbas Mirakhor is First Holder, INCEIF Chair of Islamic Finance. Dr. Abbas is a graduate of the Kansas State University, USA, where he received his Bachelor, Master and PhD Degrees in Economics. In 1984, he joined the IMF in Washington DC as an economist. He spent 24 years with the IMF, serving as the organisation's Executive Director and Dean of the Executive Board before retiring in 2008. Dr. Abbas is a leading thinker in the field of Islamic economics and finance. He has published books, papers and research articles on a wide range of areas including microeconomic theory, mathematical economics and Islamic economics. In 2003, he received the Islamic Development Bank Annual Prize for Research in Islamic Economics, which he shared with Dr. Mohsin Khan. The President of Pakistan conferred him the "Quaid-e Azam" star for service to Pakistan in 1997. He was also conferred the "Order of Companion of Volta" for service to Ghana by the President of Ghana in 2005. Professor Mirakhor co-contributed to Chapter 19.

## Abdulazeem Aboozaid

**Emirates Islamic Bank**



Abdulazeem holds a PhD and Masters in Islamic financial law. He also holds three BAs in Islamic law, Arabic language and English Literature; two higher studies diplomas in Islamic law and Human sciences. He has extensive working experience as a Lecturer at Damascus University since 1998, then at International Islamic University Malaysia specializing in Islamic Financial Law. Following on from this, he was Shari'a expert and trainer at Emirates Islamic bank. He is also on the Shari'a Boards of a number of Islamic financial institutions including Methaq Dubai; and a Shari'a consultant for Five Pillars Associates, Singapore. He has conducted many workshops and training courses in Islamic banks, financial institutions and universities. Dr. Abdulazeem has published in many international refereed journals and newspapers, and he has presented papers at

international finance conferences. His expertise in Islamic Finance is demonstrated by his release of four authoritative books including his seminal work, *Fiqh Al-Riba*, published in 2005. Abdulaziz co-contributed to Chapter 17.

## Adiwarman Karim

**Karim Business Consulting**



Adiwarman Azwar Karim is Vice Chairman at the Council of the Working Committee on Shari'a Capital Markets of the National Shari'a Board of the Republic of Indonesia. Adiwarman Karim is also Second Chairman of the Islamic Finance Indonesian Chamber of Commerce and Industry (KADIN). As an experienced Shari'a scholar, Mr Karim is best known in the industry as President Director and Founder of KARIM Business Consulting. He has pioneered several innovative Shari'a financial products for the industry and acted as Chairman of the committee for the recent Banking and Central Banking law and functioned as Shari'a expert in the drafting of the Sukuk Act. Besides his current assignment on numerous Shari'a boards such as Prudential Life Insurance, BNP Paribas Investment Partners, Great Eastern Shari'a Insurance and from 2003 to 2008 at HSBC Amanah Shari'a Indonesia as well as for several national companies, Adiwarman Karim acted as International Shari'a Expert for the Asian Development Bank. Adiwarman contributed his expert knowledge to the Indonesian case study in Chapter 25.

## Ajmal Bhatti

**Tokio Marine Middle East**



Ajmal Bhatti is President and CEO of Tokio Marine Middle East based in Dubai, which is a global hub of takaful for Tokio Marine Group. Previously, Mr. Bhatti served in senior positions in HSBC as Global Head of Takaful, at Takaful International

Bahrain as its CEO and in Arab Insurance Group Bahrain and the Old Mutual in the UK. He has supported the takaful industry's development and promotion vigorously and untiringly for more than 25 years and carried out pioneering research work leading to invaluable insights into quantifiable takaful potential, contributing to its progress and growth in key markets of the Asia Pacific and the Middle East. Mr. Bhatti has a keen interest in micro-insurance and its development around the world. He is chairman of the micro-insurance committee of Actuaries Without Borders, a non-profit organization and part of the International Actuarial Association. He is a member of the Islamic Financial Services Board's Working Group on setting standards in Risk Management for Takaful companies and is advisor to the Institute of Islamic Banking & Insurance in London, UK. Ajmal contributed exclusively to Chapter 4.

## Dr. Asyraf Wajdi

### Dato' Dusuki

**International Shari'ah Research Academy (ISRA)**



Dr. Asyraf Wajdi Dusuki is currently the Head of Research Affairs, International Shari'ah Research Academy for Islamic Finance (ISRA). Prior to joining ISRA he was an Assistant Professor of Islamic Banking at the Kulliyah of Economics and Management Sciences,

International Islamic University Malaysia (IIUM). Apart from serving ISRA, he also serves as a Chairman of Affin Group Shari'ah Committee and Shari'a consultant and advisor to several financial institutions and advisory firms including London-based Mortgage Company Chain Mender Limited, Singapore-based IFIS Business Advisory Pte Ltd and AFTAAS Shari'ah Advisory Sdn. Bhd. He holds a Bachelor degree in Accounting from International Islamic University Malaysia, MSc. in Islamic Economics, Banking and Finance and Ph.D in Islamic Banking and Finance from Loughborough University, United Kingdom. He has published in numerous international and local refereed academic journals and presented papers at both local and international conferences including London, Bahrain, Berlin, Dubai, Tehran, Jakarta, Singapore and Brunei. He also conducts training in Islamic banking and finance related areas to officers of Central Bank of Malaysia, banking practitioners, government officials and public. Dr. Dusuki contributed exclusively to Chapter 18.

## Aydin Yanbali

**Participation Banks Association of Turkey**



Aydin Yabanli works for Participation Banks Association of Turkey (TKBB). He studied in Hac I Fatma Erdemir Anatolian High-School and studied Public Administration Science in Hacettepe University. At TKBB, he has been working predominantly in Research

& Development area for nearly 7 years. He received an MA degree in Management at Fatih University. He has recently begun his PhD study in Labour Economics and Industry Relations at Istanbul University. His MA Project at Fatih University was entitled "Is The Interest Policy Responsible For The 2008 Financial Crisis?" Aydin has written for many publications including Islamic Finance News and Turcomoney Magazine. His career interests are management, business, Islamic banking and social policy. He knows Turkish (native) and English. Aydin is married with two children. He co-contributed to Chapter 12.

## Badlisyah Abdul Ghani

**CIMB Islamic**



Badlisyah Abdul Ghani, a Malaysian, aged 38, is the Head of Group Islamic Banking Division as well as the Head of Corporate Client Solutions (Middle East and Brunei). He is Executive Director and Chief Executive Officer of CIMB Islamic Bank Berhad, Chairman of CAPASIA

Islamic Infrastructure Fund (General Partner) Limited, Director of CIMB Middle East BSC (C) (Bahrain), alternate Director to the Chairman of CIMB Principal Islamic Asset Management Berhad, alternate Director of CIMB Principal Asset Management Berhad and CIMB Wealth Advisors Berhad and member of the Investment Committee of CIMB Principal Asset Management Berhad. Badlisyah manages and oversees the overall Islamic banking and finance franchise of CIMB Group known as CIMB Islamic. His areas of responsibility cut across all legal entities within the Group as CIMB Islamic operates as a parallel franchise leveraging on the Groups' infrastructure and network both locally and globally. He sits on the Islamic Capital Market Consultative Panel of Bursa Malaysia and the Exchange Committee and Licensing Committee of the Labuan International Financial Exchange. Badlisyah is a Council Member of the Association of Islamic Banks in Malaysia, Chairman of the Islamic Capital Market Committee of the Malaysian Investment Banking Association, member of the Working Group on Islamic Accounting Standards, Malaysian Accounting Standards Board and member of the Islamic Finance Committee of the Malaysia

Institute of Accountant. He has been recognised by top international publications as, among others "Top 20 Pioneer in Islamic Finance", "Islamic Banker of the Year" and for "Outstanding Contribution to the Development of Islamic Finance" for his role in the industry globally. He is a lifetime member of ANSARA Taiping and was the Co-Founder of the United Kingdom and Eire Council for Malaysian Students (UKEC). Badlisyah holds a Bachelor of Laws degree from the University of Leeds, United Kingdom. Mr. Adul Ghani discusses in depth the dynamic work of CIMB Islamic.

## Bushra Shafique

**State Bank of Pakistan**



An economist by training, Bushra holds a masters degree from the London School of Economics and Political Science. At present, she is working in the Islamic Banking Department at the State Bank of Pakistan. In her current role, she is primarily focusing on market analysis and survey based

research on Islamic finance. Her previous assignments include economist positions in the Economic Analysis Department and Research Department where she critically evaluated socioeconomic policies and analysed prices data. Bushra has also worked as a consultant for UN agencies; UNESCO and UNHCR Pakistan. She has also been a visiting faculty member of the Agha Khan Health University for health economics. Bushra contributed exclusively to Chapter 13.

## Daniel Morler

**LGT Capital Partners**



Daniel Morler is an Executive Director at LGT Capital Partners where he has set up the alternative investment business in the Middle East since 2008 after setting up LGT's private banking business in the Middle East since 2003 ([www.lgt.com](http://www.lgt.com)). In 2005, he founded and since then runs with MEC

International the Arab Financial Forum that is co-chaired by the former Chairman of the Arab British Chamber of Commerce Chairman Sir Roger Tomkys and by the former Secretary General of the GCC Ambassador Dr. Abdulla Bishara ([www.meconsult.co.uk](http://www.meconsult.co.uk)). It has since its formation focused on Islamic Finance and works closely with the Arab Bankers Association and City UK. In 2008, it organised together with the Cambridge Interfaith Programme one of the first roundtables on ethical investments from the perspective of all three Abrahamic Faiths. He co-contributed to Chapter 26.

## Deborah Resch

**Clifford Chance LLP**



Deborah is a Senior Associate at Clifford Chance's London office. Deborah specialises in derivatives and structured products and has experience of Islamic hedging; equity, credit and commodity derivatives; structured transactions; regular and specialised debt securities; prime brokerage; collateral

arrangements; and worked closely with ISDA and IIFM in drafting the Tahawwut Master Agreement. Deborah has also worked in the Hong Kong and New York offices of Clifford Chance She co-contributed to Chapter 9.

## Dennis W Cox

**Risk Reward Ltd**



Dennis Cox is a leading financial services risk management and internal audit specialist and CEO of London based, Risk Reward Limited: a risk management, internal audit consulting firm serving banks, regulators and financial institutions globally. He has held senior management positions

within the banking and accountancy profession as Director, Risk Management at HSBC Insurance Brokers Limited and Prudential Portfolio Managers. Formerly, he was Senior Audit Manager (Compliance) at HSBC Holdings PLC and Senior Manager (Banking and Finance) at both BDO Binder Hamlyn and Arthur Young. Dennis has developed significant Islamic banking, finance and Shari'a regulatory implementation experience in the Middle East, Africa and Asia. Recent assignments include major risk management and internal audit programmes for Islamic banks in the MENA region and Malaysia including the Monetary, Audit, Investment Authorities and Central Banks of Saudi Arabia, Egypt, Jordan, Abu Dhabi, Kuwait, and Bahrain. Dennis exclusively contributed to Chapter 15.

## Edib Smolo

**International Shari'ah Research Academy (ISRA)**



Edib Smolo is a Researcher and Coordinator of the Islamic Capital Market Unit, International Shari'ah Research Academy (ISRA) for Islamic Finance. He is also a PhD. candidate at the International Centre for Education in Islamic Finance (INCEIF),

Malaysia. Edib received his double degree, Bachelor of Economics (Honours) and Bachelor of Islamic Revealed Knowledge and Heritage (Honours), as well as Master of Economics from International Islamic University Malaysia (IIUM), Malaysia. He also holds a Certificate for Professional Specialization in Political Management from Bulgarian School of Politics, jointly organized by the New Bulgarian University and the Council of Europe. Prior to joining ISRA, Edib worked for an insurance company in Bosnia and Herzegovina (B&H) while he was Assistant Professor at the Faculty of Economics, Sarajevo School of Science and Technology, B&H. He is the feature editor of ISRA Bulletin. Edib authored and co-authored several papers on Islamic microfinance, economics, and finance. Recently, Edib published his master thesis *Al-Bay' Bithaman Ajil, Musharakah Mutanaqisah and Ijarah Sukuk: A Theoretical Comparison* (Saarbrücken, Germany: Lambert Academic Publishing, 2010). Edib co-contributed to Chapter 19.

## Habib Motani

**Clifford Chance LLP**



Habib Motani is an international financial markets lawyer, with particular expertise in relation to derivatives, securities lending, repo, netting and collateral and clearing and settlement systems. A Partner since 1986 in Clifford Chance's Financial Markets and

Financial Products Group, Habib is Global Head of Derivatives. He specialises in OTC and securitised derivatives, Islamic derivatives, structured capital markets products including derivative linked retail and wholesale structured products, investment banking sales and trading advisory work, securities lending and repos, netting and collateral and their regulatory capital treatment as the infrastructure aspects of the financial markets, such as payment and settlement systems, clearing systems, prime brokerage and custody. Habib co-contributed to Chapter 9.

## Furqan Ahmad

**ADCB Islamic Banking**

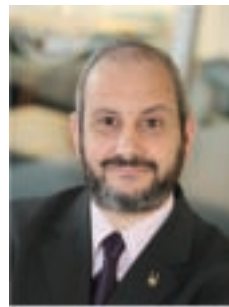


Furqan Ahmad holds an MBA with major in International Business Finance from the George Washington University, Washington, DC, and BBA (Honors) in Marketing from IBA at University of Karachi. Currently he is the Head of Product Development at ADCB

Meethaq. Mr. Ahmad is a senior Islamic Banking expert with 8+ years of experience in working with Islamic Financial Institutions and has been responsible for several successful Shari'a compliant product launches at Guidance Financial Group (USA), Mashreq Bank (Dubai) and ADCB Bank (Abu Dhabi). Mr. Ahmad's major contributions include assisting with the development of Islamic home finance industry in the USA while working for Guidance Financial Group where Mr. Ahmad as a senior member of National Distribution Team contributed towards the accomplishment of the historic milestone of the first USD 1 billion in Islamic Home Finance contracts in the USA. Mr. Ahmad's professional expertise encompasses Product Development and business management of Liabilities, Assets and Investment products. Mr. Ahmad participates in Shari'a Board discussions with renowned Islamic Finance Scholars. Mr. Ahmad is a regular conference speaker at international Islamic Finance Forums on Product Development as well as Islamic Finance Products Trainer for the Bank.

## Haroun Atallah

**Islamic Relief Worldwide**



Haroun is a fellow of the Royal Society for the Advancement of Manufacturing Enterprise and Art (RSA), and a Fellow of the Institute of Chartered Accountants in Ireland. He holds a Bachelor of Commerce degree from Ain Shams University in Egypt and

a post graduate diploma in accounting from Dublin City University in Ireland. Haroun worked as an auditor, accountant and adviser to business before joining Islamic Relief in 1994. At Islamic Relief, he has worked in accounts, finance, internal audit and quality control management of the organisation before becoming CEO in 2003. Haroun is currently the Finance & Services Director at Islamic Relief Worldwide. Haroun is a member of the Board of the Advanced Training Programme on Humanitarian Action (ATHA) of the Swedish International Development cooperation Agency (SIDA). He is a member of the Harvard university HPCR (Humanitarian Policy & Conflict Research) working group on criminalising Humanitarian engagement. Haroun is a regular speaker on financial accountability including the impact of counter terrorism rules on the charity sector. He contributed to Chapter 24.

## Hussain Khan

**K&L Gates LLP**



Hussain Khan is a dispute resolution & litigation associate in the London office of the global law firm, K&L Gates. He is also a member of the firm's Islamic Finance & Investment Group comprising over 30 lawyers located in Doha, Dubai, Hong Kong, London and eight US cities.

Hussain is a solicitor and barrister (non-practising). He has experience in many aspects of commercial dispute resolution, including litigation, arbitration, and mediation. His practice encompasses English High Court and multi-jurisdictional litigation, as well as institutional and ad hoc international arbitration. Prior to joining K&L Gates, he worked at the European Investment Bank in Luxembourg and the Organisation of Petroleum Exporting Countries secretariat in Vienna. The Islamic Finance & Investment Group at K&L Gates provides a full range of services to the Islamic finance sector including dispute resolution, corporate and transactional work, regulatory updates and advice on real estate and intellectual property issues. Hussain co-contributed to Chapter 16.

## Prof. Dr. Ismail Ozsoy

**Fatih University**



Ismail Ozsoy is Professor of Economics at Fatih University in Istanbul. He studied International Relations at Marmara University and received a MA degree in International Relations and PhD degree in Labour Economics, both at Istanbul University. His research interests are models of

behaviour in economics, Ottoman economic history, Islamic economics and interest-free banking. He has developed a model of *man of society (homo sociotus)* to complement the model of *homo economicus*. Dr. Ozsoy has taught at various universities in Turkey as well as in Dagestan and Georgia. He has published widely in both national and international journals and participated in many international scientific conferences. He is author of *Faiz ve Problemleri* (Interest and Its Problems) (Nil Yayınları, İzmir 1994), *Özel Finans Kurumları* (Special Finance Houses), (Asya Finans Kültür Yayınları: I, İstanbul, 1997) and *Dağistan'ın Sosyo-Ekonomik Tarihi* (Socio-Economic History of Daghestan) (Kaynak Yayınları, İzmir, 1997). Most recently, he contributed to "Religion and Development: Ways of Transforming the World", Gerry ter Haar (ed.), London: Hurst & Co. New York: Columbia Univ. Press, May 2011 titled "*Islamic Banking: Background, Theory and Practice*". He knows Turkish (native), English, and Arabic. Dr. Ozsoy is married with four children. He co-contributed to Chapter 12.

## Dr. Jarmo Kotilaine

**National Commercial Bank (NCB)**



Jarmo Kotilaine joined the National Commercial Bank (NCB) of Saudi Arabia as its Chief Economist in November 2010. Prior to that, he had served as Chief Economist of NCB Capital, the investment arm of the NCB Group. Dr. Kotilaine has built a high profile amongst the GCC business

community and with the regional and international media. Dr. Kotilaine previously worked for a number of years as an economic and financial consultant with a primary focus on emerging markets. He advised the Spanish stock exchange, Bolsas y Mercados Españoles (BME), headed the financial services consultancy of Oxford Analytica, a global strategic consultancy firm, and subsequently of Control Risks Group (CRG), a London-based international business risk consultancy. During this time, Dr. Kotilaine's main clientele consisted of banks, stock exchanges and financial regulators, some of which he has continued to serve as an external advisor. Dr. Kotilaine studied economics and economic history at Oxford, Cambridge, and Harvard. He subsequently joined the faculty at Harvard where his primary research focus was the long-term economic and institutional development of Eurasia as well as on international trade and finance. His languages include Russian, German, French and Polish. Dr. Kotilaine contributed to Chapter 5.

## Jhordy Kashoogje

**Independent Researcher**



Jhordy Kashoogje has envisioned himself as a future leader of Islamic finance who aspires to play a pivotal role in the development of the global Islamic finance industry. He has extensive experience of product development and has worked with leading Islamic finance

institutions. He holds a Bachelor of Economics (Hons) with a major in Islamic Economics & Finance from International Islamic University Malaysia and a MSc in Islamic Finance from the University of Durham, United Kingdom.

## Jonathan Lawrence

**K&L Gates**



Jonathan Lawrence is a finance partner in the London office of the global law firm, K&L Gates. He co-heads the firm's Islamic Finance & Investment Group comprising over 30 lawyers located in Doha, Dubai, Hong Kong, London and eight US cities. Jonathan holds the Islamic

Finance Qualification awarded by the Securities & Investment Institute, London and the Ecole Supérieure des Affaires, Lebanon and the Durham University Islamic Finance Summer School Certificate. He advises on a variety of Islamic compliant structures in the areas of real estate finance, funds and project finance. Jonathan has particular interest in the development of new Islamic compliant products, especially in the funds space. The Islamic Finance & Investment Group at K&L Gates provides a full range of services to the Islamic finance sector including dispute resolution, corporate and transactional work, regulatory updates and advice on real estate and intellectual property issues. Jonathan co-contributed to Chapter 16.

## Dr. Mohammad Omar

**Farooq**

**Bahrain Institute of Banking and Finance (BIBF)**



Dr. Mohammad Omar Farooq is the Head of Centre for Islamic Finance at Bahrain Institute of Banking and Finance (BIBF). He received his PhD in economics from University of Tennessee (USA) and was a post-doctoral research fellow at the University of California, Berkeley.

His teaching and research interests are economic development, financial markets and institutions, history of economic thought, and Islamic economics/finance/banking/law. His research is focused particularly on the field of Islamic economics/banking/finance, especially with emphasis on the roles and mechanisms to interface Islamic finance with development, poverty alleviation and the real sector of the economy. Furthermore, his works also include areas such as Shari'a, hadith and Islamic jurisprudence. Among his most recent works is "Toward Our Reformation: From Legalism to Value-Oriented Islamic Law and Jurisprudence" (2011), published by International Institute of Islamic Thought (IIIT). He is an engaging public speaker with keen interest in mind-building. Dr. Farooq contributed exclusively to Chapter 23.

## Michael Rainey

**King & Spalding LLP**



Mike Rainey is a partner in the Middle East & Islamic Finance Practice Group of King & Spalding and is resident in the London office. Mr. Rainey has significant experience in advising Middle Eastern banks, sponsors, borrowers and public bodies in connection with

their lending and investment activities in Europe and the Middle East on both a conventional and Shari'a-compliant basis. Mr. Rainey has represented numerous clients in connection with financing asset and share acquisitions both in the UK and across Europe, including assisting with structuring transactions at an early stage, advising on financing facilities (both *Shari'a*-compliant and conventional) and assisting with restructuring transactions post completion. Michael contributed to Chapter 8.

## Dr. Muhammad Qaseem

**Dubai Islamic Bank Pakistan**



Dr. Muhammad Qaseem is the Country Head of Shari'a, Dubai Islamic Bank Pakistan Ltd. He is responsible for product development, structuring and documentation of transactions, Shari'a audit, supervision of Shari'a training, and day to day Shari'a monitoring of the

Bank's business. He sits on the Shari'a Boards of State Bank of Pakistan, DIBPL, ADCB, RAK-Bank, DB Malaysia, NBC and some other institutions. He participates in International seminars, conferences and workshops on Islamic banking as a panelist and speaker and trainer of international repute. He has written a number of books and articles, several of which are related to Islamic banking; he has also drafted and edited a large number of fatawa for the Shari'a Boards of the institutions that he is associated with. Dr. Qaseem obtained his PhD from International Islamic University of Islamabad, and has a teaching experience of more than two decades in IIUI and some other universities. Dr. Qaseem shared his expert opinions in Chapter 2.

## Naveed Iqbal

**Edbiz Consulting**



Naveed is an associate at Edbiz Consulting. He has an MBA in Banking and Finance and a BSc (Hons) in E-Commerce and Technology. He brings to the team extensive experience of marketing brand services to a professional clientele. Leveraging

off this background, Naveed has assisted in the organisation of a number of high-powered Islamic finance conferences, seminars and forums. Through his previous work in financial consultancy and telecommunication sales, he has built the corporate profile of several organisations. This has allowed him to be instrumental in the marketing of Edbiz Consulting products and services. Naveed possesses excellent interpersonal, communication and negotiation skills and has the ability to develop and maintain mutually beneficial internal and external relationships. His other experience includes assisting in stock screening, conducting Shari'a audit, market research and analysis and developing business strategies.

## Noripah Kamso

**CIMB-Principal Islamic Asset Management**



Datuk Noripah Kamso is the Chief Executive of CIMB-Principal Islamic Asset Management Sdn Bhd. Since 2008, she has successfully established a global platform for the firm to extend its reach across the globe. The firm acts as a global partner to global institutional investors,

providing a range of Shari'a investment portfolios to suit differing investment needs. Previously she served as the CEO of CIMB-Principal Asset Management Berhad (CIMB-Principal) which evolved from a Malaysian company to a regional asset management house. She pioneered the listing of the world's first Regional ASEAN Exchange Traded Fund, "CIMB ASEAN 40 ETF" listed in Singapore in 2007. She was deemed a two-time winner of the "Marketing Personality of the Year" award (for 2006 & 2005) by Asia Asset Management for the Asia Pacific region and CEO of The Year for Malaysia (2007). Besides serving as a Council Member of the Federation of Investment Managers Malaysia (FIMM), she was the Past President of the Malaysian Futures Brokers Association (MFBA). Datuk contributed exclusively to Chapter 7.

## Neil Miller

**KPMG**



Neil D Miller is the Global Head of Islamic Finance for KPMG having joined the firm from international law firm Norton Rose LLP. Neil has been active in Islamic finance for over 16 years. His wide ranging experience includes advising on Shari'a compliant banking

transactions in the aviation, shipping, infrastructure and real estate sectors; the establishment of new Islamic financial institutions; retail product development; Islamic investment funds; Sukuk and capital market instruments; Shari'a compliance and related governance issues and regulatory matters. Neil decided to join KPMG because of its demonstrable commitment to the Islamic financial sector and the opportunity afforded by virtue of its wide platform (both geographically and in terms of products and services) to provide a truly comprehensive Islamic finance and business advisory service to its clients in all the markets where they operate. Neil is a regular speaker and contributor to many Islamic finance conferences, seminars and interest groups. He contributed exclusive to Chapter 20.

## Oliver Karius

**LGT Venture Philanthropy Foundation**



Oliver Karius is a partner at LGT Venture Philanthropy ([www.lgtvp.com](http://www.lgtvp.com)). LGT Venture Philanthropy is an impact investor supporting young and fast growing organizations with outstanding social and environmental impact in emerging markets. Its team in five continents

strives to increase the sustainable quality of life of less advantaged people by inspiring clients for active philanthropy, providing individualized philanthropic advice and investment implementation. Its broad range of clients benefits from the experience, systems, processes and networks built by implementing the philanthropic engagement of the Princely Family of Liechtenstein/LGT Group. Oliver has over 14 years experience in sustainable and socially responsible investment, venture philanthropy and corporate sustainability strategy consulting. Oliver holds an MSc in Global Environmental Change and Policy, Imperial College, UK and a Dipl. Biol from Ludwig Maximilians University, Germany. Oliver is the co-founder of the WEF aligned African Social Entrepreneurship Network (ASEN), DeRisk and VantagePoint Global. He was Head of Research for Forma Futura, an independent asset management company focusing on contributing to a sustainable quality of life.

Previously, Oliver has served as Manager Research Services and Senior Sustainability Analyst at SAM, Sustainable Asset Management, Research for the Dow Jones Sustainability Index (DJSI). Prior to that Oliver worked for one of Europe's largest Asset Managers F&C (formerly known as ISIS) specializing on all aspects of Socially Responsible Investment and MunichRe. Oliver co-contributed to Chapter 26.

## Paul Wouters

**PT Senturiyon Global**



Paul Wouters went from being a Belgian lawyer specialising in international financial regulations and corporate consulting to being resident in Istanbul-Turkey for many years, where he is was a consultant to Bener Law Office. Focusing on Islamic finance and contract law, Islamic Private Equity, FDI and deal structuring, he has introductions from the GCC over Turkey to South East Asia. Paul is amongst other things a member of the Advisory Board of Islamic Finance News (Malaysia) and consults, lectures and writes on ethical and legal aspects with respect to the Islamic finance sector. At present based in South East Asia, he is CEO of PT Senturiyon Global (Jakarta-Indonesia) and senior foreign counsel Islamic Wealth Management to Azmi & Associates Law Office (Kuala Lumpur - Malaysia and Singapore). He contributed exclusively to Chapter 21.

## Peter Morton

**K&L Gates LLP**



Peter Morton is a dispute resolution & litigation partner in the London office of the global law firm, K&L Gates. He is also a member of the firm's Islamic Finance & Investment Group comprising over 30 lawyers located in Doha, Dubai, Hong Kong, London and eight US cities. Peter is a member of the Chartered Institute of Arbitrators. He deals with commercial litigation in the English courts and with institutional and ad-hoc arbitrations. His cases stretch across a variety of areas including issues of breach of contract, breach of warranty, breach of natural justice and professional negligence. Much of Peter's work deals with international contractual disputes, involving issues of jurisdiction. The Islamic Finance & Investment Group at K&L Gates provides a full range

of services to the Islamic finance sector including dispute resolution, corporate and transactional work, regulatory updates and advice on real estate and intellectual property issues. Peter co-contributed to Chapter 16.

## Roustam Vakhitov

**International Tax Associates B.V.**



Roustam Vakhitov is an expert in international taxation. Before joining International Tax Associates B.V. Roustam worked for consulting companies in Russia, the Netherlands and Luxembourg. He has been addressing international taxation issues since 2002. Roustam specialized in international taxation, tax structuring and consulting with the use of international tax treaties, supporting transactions with the use of financial instruments, Islamic finance transactions, as well as structuring private investments (funds) and supporting international mergers and takeovers. Roustam is the deputy head of the Russian Branch of International Fiscal Association (IFA) where he delivered speeches on behalf of the Russian branch of the organization on numerous occasions, as well as member of Coordination Council of the Russian Association of Experts in Islamic Finance. Roustam Vakhitov speaks English and Dutch and is an author of numerous publications on international taxation. Roustam, along with Ilyas Vaguine, a lawyer at International Tax Associates B.V., contributed to Chapter 11.

## Simon Gray

**DFSA**



Simon Gray joined the DFSA in 2006 as Director, Supervision covering asset management, private banking and funds. His remit includes the supervision of Islamic Financial Institutions as well as conventional Firms offering Islamic Windows. Simon has spent much of his working life in the private sector with senior roles including Baring Asset Management, New Star Asset Management and, most recently, as Head of Asset Management Compliance at Barclays Wealth. He has previously worked at IMRO, a predecessor organisation of the UK Financial Services Authority and on the successful BCCI investigation for the Serious Fraud Office. Simon is a Fellow of the Chartered Securities and Investments Institute, as well as a Fellow of the Institute of Financial Services. Simon contributed exclusively to Chapter 27.



## Sohail Jaffer

**FWU Group**



Sohail Jaffer is a Partner and Head of International Business Development for “white label” Bancassurance and investment services within the FWU Group, an international financial services organisation focusing on innovative and customised product design in the field of unit-linked

investments and family takaful investment-linked plans for international markets. Mr. Jaffer has successfully originated, negotiated and won several major bancassurance deals in the GCC region, Pakistan and Malaysia. He has written extensively on alternative investments and has edited several Euromoney publications on hedge funds, multi-manager strategies as well as six books on segments of the Islamic finance sector including retail banking, asset management, takaful, wealth management, investment banking, sukuk and a CPI publication on investing in the GCC markets. Mr. Jaffer is a member of the Asset Management Advisory Committee, the Middle East Working Group and the Hedge Fund Committee of ALFI. He is also a member of LFF Islamic Finance Working Group. A committed supporter of GIFR over the years, Sohail contributed exclusively to Chapter 3.

## Tariq Al-Rifai

**Dow Jones Indexes**



Tariq Al-Rifai is Director of Islamic Market Indexes for Dow Jones Indexes. He works closely with index support and development as well as sales, marketing and public relations to drive the Dow Jones Islamic Market Indexes business. Mr. Al-Rifai also promotes and represents

Dow Jones Indexes as a speaker and educator at industry conferences and events, and maintains relationships with financial institutions globally. Mr. Al-Rifai has been involved in Islamic fund research and advising institutions on Islamic funds and structures and other investment products for over a decade. He previously served as a vice president of UIB Capital, a U.S.- based private equity subsidiary of Bahrain’s Unicorn Investment Bank, was a partner in the London office of The International Investor, a Kuwait-based investment bank; and was vice president and manager of HSBC Bank’s Islamic Finance Program in the United States. In 1996 Tariq founded Failaka Advisors, which was the first-ever organisation to monitor and publish research on Islamic funds and remains a leading provider of Islamic financial solutions to this growing market. Mr. Al-Rifai holds an MBA

from DePaul University in Chicago and a bachelor’s degree in international finance from St. Cloud State University in Minnesota. A native of Kuwait, he is currently based in Dubai. Mr. Al-Rifai contributed to Chapter 6.

## Dr. Tariq Cheema

### **World Congress of Muslim Philanthropists**



Dr. Tariq H. Cheema is the founder of the World Congress of Muslim Philanthropists, a global network of affluent individuals, foundations and socially conscious corporations dedicated to advance efficient and accountable giving. He received his M.D. from

the University of Istanbul, and earned a Certificate of Advanced Study in Philanthropy at Loyola University Chicago. He is one of the Rockefeller Foundation’s prestigious Next Generation Leadership Fellows and holds expertise in the areas of strategic philanthropy, corporate giving, and nonprofit crisis management and outcome assessment. Dr. Cheema ranks among the 500 most influential Muslims impacting the world today. As an expert on Muslim philanthropy he offers advice to global policymakers on regulations and reforms. In addition to his philanthropic endeavors, he is the principal shareholder of Southeast Business Group (SBG), a unique commercial and industrial coalition dedicated to promote trade between the emerging markets. In 2010, he led the formation of Muslim Science, Technology, Innovation (MSTI) initiative aiming to develop a “Knowledge Ecosystem” for economic benefit and social good. Dr. Cheema contributed exclusively to 22.

## Usman Hayat

### **CFA Institute**



Usman Hayat, CFA, is director of Islamic Finance and ESG at CFA Institute, where he focuses on Islamic finance and socially responsible investing. Previously, he worked as an independent consultant in the capital market in Pakistan in the areas of market development and

risk management for clients, including the securities regulator, stock exchanges, clearing company, and the securities depository. He has been an active columnist on capital market issues. He has earned the Financial Risk Manager designation from the Global Association of Risk Professionals, the Islamic Finance Qualification from the U.K. Securities and Investment Institute, and a Certificate in Islamic Finance from the Chartered

Institute of Management Accountants. Mr. Hayat holds an MBA from Lahore University of Management Sciences and an MA in development economics from University of Sussex in the United Kingdom. Usman contributed to Chapter 21.

**Dr. Wan Nursofiza  
Wan Azmi**  
**Asian Institute of Finance**



Dr. Wan Nursofiza Wan Azmi is a Senior Research Fellow at the Asian Institute of Finance (AIF), an organisation jointly set up by the Central Bank of Malaysia and Securities Commission Malaysia. Prior to her current post, she was the Head of the Director General's Office at Labuan Financial Services Authority (Labuan FSA), Malaysia and a Research Fellow at the International Centre for Education in Islamic Finance (INCEIF). She holds a PhD in Corporate Finance from the University of New England, Australia. She obtained her Master of Science in Corporate Finance and Bachelor of Science in Business Economics from the University of Salford, UK. She is a prolific writer and has written numerous articles in Islamic finance which have been published internationally. She is the co-author of the book entitled "Islamic Finance and Banking System: Philosophies, Principles & Practices". Her book is being used as a textbook at numerous universities worldwide.