



# Content Contributors



**Furqan Ahmad**  
**Indra Technology Solutions Malaysia**

Furqan Ahmad brings 21 years of Islamic finance and technology implementation experience. As a strong senior leader; having comprehensive understanding of diverse international market dynamics, Shari'a compliance challenges, and consumer needs, Furqan's experience has been in successful strategy formulation and execution. He has developed innovative Islamic banking products and restructured existing businesses. He has diversified experience in managing products, client segments, P & L, sales, marketing, training, and channels. He has managed portfolios while spearheading operational improvements, driving productivity and reducing costs. Furqan has been involved in the establishment of three new Islamic financial institutions in USA and GCC. At Guidance in USA, he was founding project team member involved in the launch of an Islamic home finance product line, which achieved a historic milestone of being the first USD 1 billion portfolio within 4 years. At Mashreq Al Islami in Dubai, he was founding management team member, and developed a string of asset, liability and sukuk products. At ADCB Islamic Banking in Abu Dhabi, in his senior management role, Mr. Ahmad was responsible for the launch of liabilities and investments propositions. As AGM at 12 billion SAR capitalised Saudi Islamic bank, Alinma, in Riyadh, Furqan was responsible for leading Retail Products & Services Development Div. with a 9-member strong multicultural products team. Furqan Ahmad is currently the Global Head of the Islamic Banking Practice at Indra (IBP is based in Malaysia with HQ in Spain), a global conglomerate in 128 countries, offering Financial Advisory, Training and IT Consultancy services. Furqan is a regular speaker in international Islamic Banking conferences, published author; certified trainer and was instrumental in winning awards for his institution. He holds a BBA in Marketing from IBA University (Pakistan) and an MBA with major in International Business Finance & MIS from George Washington University (USA). He contributed to Chapter 5: Retail Banking.



**Shibeer Ahmed**  
**White & Case LLP**

Shibeer Ahmed is a partner in the global project finance practice of White & Case LLP and an acknowledged expert in both Islamic and conventional banking and project finance. His experience includes advising project sponsors, commercial banks and development finance institutions on energy, power and transport infrastructure (including private-public partnerships) projects in Western and Eastern Europe, the Middle East and Africa. Mr. Ahmed has extensive experience of advising on Islamic financings. His Islamic finance experience includes advising on the Sadara Petrochemical Project in Saudi Arabia (including the first greenfield project finance sukuk), the Barzan Gas Project in Qatar; the EMAL Aluminum Project in the United Arab Emirates, the Djibouti Port Project (the first Islamic project financing benefiting from a MIGA-World Bank Group political risk guarantee) and advising the issuers on the state of Qatar and republic of Indonesia sukuk issues. He contributed to Part 2 of Chapter 7: Capital Markets.



**Dhafer Salih Alqahtani**  
**Aflaj Partners**

Mr. Alqahtani is a Founder and a Managing Partner of Aflaj Partners, an alternative investments firm. Mr. Alqahtani has over 23 years of diverse experience with reputable financial institutions, investment firms and family offices across the GCC region. The earlier years of his career were in investment and corporate banking for leading regional financial institutions, namely SAMBA Financial Group, Banque Saudi Fransi, and Ernst & Young. In the last 13 years, his experience has mainly been in the alternative investment industry, in particular private equity and real estate as well as direct investment, asset management and transaction advisory. Mr. Alqahtani has published numerous articles related to strategies, finance and investment, and has received regional recognition for his work in financial and transactions structuring. He contributed to Chapter 8: Sukuk.



**Dr. Amer AlZaidi**  
**Banque Saudi Fransi**

Dr. Amer is currently a senior executive manager for IT projects for the global market group in Banque Saudi Fransi (BSF). Prior to joining BSF he was a PhD student at the University of York, UK. His research looked at applying modern technology and artificial intelligent methods for Islamic banking and finance. He holds a Master's degree in Software Engineering with distinction from the University of Bradford in UK. During his PhD he obtained a diploma in Islamic banking, finance and management. Dr. Amer has presented and published a number of papers at both Islamic and IT conferences as well as for journals. He has worked in consultancy roles related to IT, banking and education. Dr. Amer specializes in system selection projects and project management from requirement engineering until post-implementation. He contributed to Part 2 of Chapter 5: Retail Banking.



**Mohammed Amin**  
**Islamic Finance Consultant**

Mohammed Amin has a special interest in how Islamic finance is treated for taxation and regulatory purposes by governments in Muslim majority and Muslim minority countries. He graduated in mathematics from Cambridge University, and is a chartered accountant, a chartered tax advisor and a qualified corporate treasurer. Until the end of 2009, Amin was a tax partner in PricewaterhouseCoopers LLP and led PwC's Islamic Finance practice in the UK as well as being a member of PwC's four-person Global Islamic Finance Leadership Team and an elected member of PwC's Supervisory Board. He was an original member of the HM Treasury Islamic Finance Experts Group, established to advise the UK Government on Islamic finance strategy, and the only practicing accountant on that group throughout its existence. He was the lead researcher for the study "Cross Border Taxation of Islamic Finance in the MENA Region – Phase One" which was published by the Qatar Financial Centre Authority in early 2013. As well as consulting on Islamic finance, Amin regularly contributes articles and book chapters to a range of professional and industry publications and writes about Islamic finance on his personal website [www.mohammedamin.com](http://www.mohammedamin.com). He wrote the Alternative Finance Arrangements (UK legislative terminology for Islamic finance) section of Simons Direct Tax Service, the leading tax encyclopaedia in the UK. Amin has presented on Islamic finance in over 20 cities outside the UK. He wrote Part 2 of Chapter 12: Taxation.



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

Dr. Wan Nursofiza Wan Azmi is a Director, Strategy, Policy & Research 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. She contributed to Chapter 17: Human Capital Development.



**Dr. Abderrazak Belabes**  
**Islamic Economics Institute**

Dr. Abderrazak Belabes, a French citizen, is a researcher at the Islamic Economics Institute, King Abdulaziz University. He holds an MSc in Electronics, an MSc in Econometrics, and a PhD in Economic Analysis and Policy at the School of High Studies in Social Sciences (EHESS), Paris. He is a member of the Chair 'Ethics and Financial Norms' of the University Paris I Panthéon-Sorbonne and also a member of the Strasbourg University Research Team in Islamic Finance. His research interests include epistemology and archaeology of knowledge, economic semantics, interactions between economy and religion, history of economic thought, Islamic finance education, computational finance, entrepreneurial finance, neurofinance, legal framework of Islamic finance, and Islamic finance in France. He contributed to Chapter 18: Islamic Finance Education.



**Dr. Ahmed Belouafi**  
**Islamic Economics Institute**

Dr. Belouafi is an associate professor of Islamic Economics and finance at the Islamic Economics Institute (IEI), King Abdulaziz University (KAU). He holds a Master's degree in Money Banking & Finance and a PhD in Economics from Sheffield University (UK). Before joining the IEI Dr. Belouafi taught Islamic finance courses at the University of Birmingham (UK), and the London Open College. Dr. Belouafi has authored and edited more than 30 papers and publications in the form of articles in international refereed journals, books, chapters in books, academic reviews and monographs. He has participated in many national and international symposiums in the Islamic economics and Islamic finance domain. His research interests include Islamic finance education and curricula, Islamic finance in Europe, financial crises and the stability of Islamic finance. He contributed to Chapter 15: Islamic Finance Education. He contributed to Chapter 18: Islamic Finance Education.



**Jennifer Chang**  
**PwC Malaysia**

Jennifer is a Senior Executive Director and heads the Tax Financial Services Group with over 23 years of Malaysian and Australian work experience. In Malaysia, she has advised clients on matters relating to income tax, real property gains tax, stamp duty, service tax, GST, applicable tax incentives and double tax treaties. She has also been widely involved with numerous financial service providers and property clients, as well as advising on structured financing, M&As and restructuring assignments. Jennifer also has extensive experience in Islamic financing transactions, advising international and local financial institutions, PE funds and asset management companies on tax and regulatory matters. She has played a leading role in facilitating changes to the Islamic financing tax regulations in Malaysia including formulating tax incentives to promote Malaysia as an Islamic Finance Centre, and regularly liaises with relevant authorities on Islamic financing issues. She contributed to Part I of Chapter 12: Taxation.



**Dr. Hatim El-Tahir**  
**Deloitte & Touche**

Dr. Hatim El-Tahir is an Associate Professor of Finance and currently Director at Deloitte & Touche, Middle East, leading the Deloitte ME IFKC, a centre of excellence in Islamic finance aimed at prompting best practices through thought leadership of applied research and market education. Hatim worked extensively with regional and global Islamic financial institutions and leads the practice's development in MENA and coordinates Islamic finance initiatives globally at Deloitte's member firms. His experience spans many regions including Europe, Africa, South East Asia and spent 10 years in the Arab Gulf region. His specialization is in the Islamic financial regulation and risk management, and his research focuses in this landscape with emphasis on methods of adapting best practices in industry. He has authored numerous articles in credible industry journals and has been a regular speaker in major Islamic finance conferences, seminars and training workshops. Hatim has a PhD in Business Management, University of London, and was a Research Associate at London School of Economics, between 1995 and 2000. He is also a Member of the AAOIFI's Auditing and Governance Standards Committee. He wrote Part I of Chapter 10: Takaful and Pension Plans.



**Tushar Garg**  
**Independent Researcher**

A management and engineering graduate, Mr. Garg is an Investment Management professional from the Indian sub continent with 7 years of experience in the industry. He graduated from Symbiosis, Pune, India, in 2007. He has completed several Islamic finance courses from the Institute of Islamic Banking and Insurance (IIBI), UK; Islamic Finance Institute of Southern Africa (IFISA) and AlHuda Center of Islamic Banking and Economics (CIBE), Pakistan, and is currently pursuing a Master of Business Laws from the National Law School of India University, Bangalore. His areas of interest include aligning IT to Business (Management), Islamic finance product development and distribution (Banking) & Anti-trust or competition law (legal). He speaks English and Hindi and is based in Bangalore, India. He contributed to Chapter 5: Retail Banking.



**Dr. Wafica Ghoul**  
**Lebanese International University**

Dr. Ghoul holds a BSc in Chemistry (Lebanese University), PhD in Chemical Physics (University of East Anglia), and an MBA (Wayne State University). She taught conventional finance classes for 15 years in the USA at Davenport University, Wayne State University, University of Michigan-Dearborn, and Central Michigan University. She returned to Lebanon in 2004 as a Fulbright Scholar. Dr. Ghoul then taught finance at American University of Beirut, Hagazian University, Holy Spirit University, and Lebanese International University. Her research interests include Islamic finance, entrepreneurship, family-owned businesses, and international trade. She has presented papers on Islamic finance at international conferences that have been organised by the Islamic Development Bank (2007), Qatar Foundation (2011), and the Gulf Research Center (2012). She has published articles on Islamic finance in a number of journals including the Journal of Investing (USA), Review of Islamic Economics (UK) and the Journal of Derivatives (USA). She contributed to Chapter 17: Human Capital Development.



**Dr. Zulkifli Hasan**  
**Islamic Science University of Malaysia**

Dr. Zulkifli Hasan is a senior lecturer at Islamic Science University of Malaysia and a Shari'a committee member of Affin Islamic Bank and EXIM Bank Berhad. He is also a committee member of the Association of Shariah Advisors of Malaysia. Dr. Hasan has worked extensively in the Islamic finance industry as an advocate and solicitor; in-house counsel for Bank Muamalat Malaysia Berhad, member of Rules and Regulations Working Committee for the Association of Islamic Banking Institutions Malaysia and member of corporate governance working committee for Awqaf South Africa. He also undertook internships at Hawkamah, the Institute for Corporate Governance, and the Dubai International Financial Centre where he assisted the Task Force on Corporate Governance in IFIs to develop corporate governance guidelines for IFIs in the MENA region as well as the Task Force on Environmental, Social and Governance (ESG) to specifically introduce the S&P/Hawkamah Pan Arab ESG Index for listed companies in 11 MENA markets. As an academic, he has published numerous books and articles, and presented many papers in various conferences both local and abroad. His book 'Shari'ah Governance in Islamic Bank' published by the Edinburgh University Press won the Best Publication Award 2013 in the category of Social Science by the Academic Publication Council of Malaysia.



**Kader Merbouh**  
**Paris Dauphine University**

Kader is currently the Head of the Islamic Finance Master's programme at Paris Dauphine University, and International Cooperation Officer for the MENA region. He is the special advisor on Islamic finance for Paris-Europlace (Financial Markets Organization). He also co-leads the task force for Islamic finance for the ISMED program for OECD MENA. Kader is the founder and CEO of FINEQUITY, advisor for ethical solutions. He is often invited as speaker and advisor on ethical finance for universities, business schools, training centres and state authorities. His research interests include socially responsible investments, social banking, crowd funding, education and the convergence of Islamic and ethical finance. Kader contributed to the Case Study in Chapter 18: Islamic Finance Education.



**Madzlan Mohamad  
Hussain**  
**Zaid Ibrahim & Co.**

Madzlan Mohamad Hussain is a Partner of the Islamic Banking and Finance Practice for Zaid Ibrahim & Co. (ZICO), a regional law firm with presence in Indonesia, Malaysia, Singapore, Thailand, Vietnam, the UAE and most recently, Australia. He started his career with the firm in 1998 as a trainee associate. Madzlan's engagements include advising government authorities on Islamic finance prudential framework; advising financial institutions on the legal and regulatory compliances for their Islamic finance operations; standardisation of Islamic finance documentation; structuring and designing Shari'a-compliant financial products; Islamic corporate financing facilities; and issuance of Islamic securities. In 2004, Madzlan joined the Islamic Financial Services Board (IFSB), an international standard-setting organisation for the Islamic financial services industry, based in Kuala Lumpur. During his 6-year stint at the IFSB, he was particularly responsible in overseeing the development of prudential framework for corporate governance practices for all segments of Islamic financial services and was instrumental in spearheading IFSB's initiatives in addressing legal issues in Islamic finance. He returned to ZICO as a partner in February 2010. Madzlan holds a law degree from International Islamic University Malaysia and a master degree in Islamic finance from Loughborough University, United Kingdom. He was admitted as an Advocate and Solicitor, High Court of Malaya since 1999 and is an Associate, Chartered Islamic Finance Professional since 2009. He contributed to Chapter 20: Building Capacity.



**Naveed Iqbal**  
**Edbiz Consulting**

Naveed is a positive, proactive and results driven Islamic financial services professional with 8 years of sales and marketing experience in the financial markets. He has previously worked with leading brands such as Santander Bank, Maryland Bank, and MBNA. Naveed holds an MBA degree in banking and finance from Coventry University and BSc (Hons) from the University of East London (UEL). He has organised a number of conferences and seminars for Edbiz Consulting, and has been instrumental in the marketing of Edbiz Consulting products and services. Naveed has also been involved in stock screening, conducting Shari'a audit, market research and analysis, and developing business strategies for the company.



**Lee Irvine**  
**Latham & Watkins LLP**

Lee Irvine is an associate in the Dubai office of Latham & Watkins and is a member of the Corporate Department. Mr. Irvine has experience in advising financial institutions and public and private companies on all aspects of conventional debt capital markets, equity capital markets, Islamic finance and liability management. He contributed to the Case Study in Chapter 8: Sukuk.



**Sohail Jaffer**  
**FWU Group**

Sohail Jaffer is a Partner and Head of International Business Development for "private label" bancassurance with the FWU group based in Dubai. FWU is an international financial services group focusing on innovative and customised product design in the field of unit-linked investments and family takaful savings plans for several Emerging 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, Investing in the MENA region as well as six books in the Euromoney Islamic finance series 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 speaker at several international industry events and is currently leading the activities of the Alternative Investment Management Association (AIMA) in the Middle East and is also a participant member in the Gulf Bond and Sukuk Association. He contributed to Part 2 of Chapter 10: Takaful and Pension Plans.



**Lidia Kamleh**  
**King & Spalding LLP**

Lidia Kamleh is a senior associate with the international law firm King & Spalding specialising in debt capital markets and Islamic finance. Ms. Kamleh frequently advises a variety of global investment banks, sovereign states and multinational regional corporates. She has advised the Kingdom of Bahrain on their sovereign sukuk issuances listed on the London Stock Exchange, Emaar Properties PJSC, one of the world's largest real estate developers and the Islamic Development Bank in respect of its sukuk programmes. Ms. Kamleh has also advised on a number of landmark sukuk transactions including the first sukuk out of Turkey and the first syndicated murabaha out of Russia. She contributed to Chapter 9: Securitisation in the GCC.



**Rizwan Kanji**  
**King & Spalding LLP**

Rizwan Kanji is a partner with the international law firm King & Spalding specialising in debt capital markets and Islamic finance. Global directories, Chambers and Partners have for the last 3 years consecutively ranked Mr. Kanji as one of the world's leading Islamic finance and debt capital markets lawyers. Mr. Kanji frequently advises a variety of global investment banks, sovereign states and multinational regional corporates. He has advised the Kingdom of Bahrain on their sovereign sukuk issuances listed on the London Stock Exchange and the Islamic Development Bank in respect of its sukuk programmes. Mr. Kanji has also advised on a number of landmark sukuk transactions including the first sukuk out of Turkey and more recently the first subordinated Tier 2 sukuk out of Europe, and the first syndicated murabaha out of Russia. He contributed to Chapter 9: Securitisation in the GCC.



**Harun Kapetanovic**  
**Government of Dubai**

Harun has rich experience across the spectrum of policy making and development coupled with high profile investment banking experience across business lines including sukuk, private equity, real estate, project finance and advisory. Currently Harun is Economic Adviser, Department of Economic Development, Government of Dubai. Previously he was Regional Manager with DIB Capital and Dubai Islamic Bank, Financial Engineer at the Islamic Development Bank and, Junior Privatization Specialist with the World Bank. Presently he is primarily responsible for development of the financial sector in Dubai and leads some key initiatives aimed at developing Dubai into a global business and financial hub. Harun is also the Chairman of the Audit Board of Bosna Bank International, Sarajevo. He writes on issues relating to Islamic banking and finance and is frequent speaker at major international events. As a Chevening Scholar he holds an MSc in International Securities, Investment and Banking from ICMA Centre, Henley Business School, University of Reading. He is also a PhD candidate at King's College London. He contributed to Chapter 1: The Islamic Banking and Finance Industry.



**Sajjad Khoshroo**  
**University of Oxford**

Sajjad Khoshroo is a former senior associate in White & Case's London office and currently a DPhil candidate at the Faculty of Law, University of Oxford. He holds an LLM in international finance from Harvard Law School and an LLB in Islamic law from Shahid Beheshti University. He is a qualified lawyer in England and Wales, New York and Iran. Chambers UK ranked him as an Associate to Watch for Banking and Finance: Islamic Finance in 2013 and 2014. Mr Khoshroo specialises in international project finance transactions, focused on the power, oil and gas and petrochemical sectors. He has worked on many of the Middle East's market-leading Islamic project finance transactions, including Sadara and Barzan. He is a certified Islamic finance executive (CIFE) and holds the Islamic finance qualification (IFQ). He frequently provides Islamic finance lectures and training and is a teaching fellow at SOAS, University of London. He contributed to Part 2 of Chapter 7: Capital Markets.



**Dr. Jarmo Kotilaine**  
**Bahrain Economic Development Board**

Dr. Jarmo Kotilaine joined the Bahrain Economic Development Board as Chief Economist in September 2012. He previously served as Chief Economist of the National Commercial Bank (NCB) of Saudi Arabia since 2010, preceded by two years 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 on the long-term economic and institutional development of Eurasia as well as on international trade and finance. He contributed to Chapter 4: Islamic Banking and Finance: A Tool for Economic Development.



**Yew Kuan Kuok**  
**PwC Malaysia**

Yew Kuan is a Senior Consultant in the Tax Financial Services Group and has over 7 years work experience in tax advisory. His work involves advising on various business transactions such as structured finance (both conventional and Islamic), acquisitions, IPOs, investments, cross border transactions, and group structuring. He has also been involved in an array of tax consulting assignments from product development to new business ventures, refinancing, and offshore structuring for Malaysian and multinational clients in the banking, fund management, property development and construction, tourism, and healthcare industries. He contributed to Part I of Chapter 12: Taxation.



Prof. Dr. Ahcene  
Lahsasna  
**INCEIF**

Assoc. Prof. Dr. Ahcene Lahsasna is currently a lecturer and Graduate Studies academic advisor at the International Centre for Education in Islamic finance (INCEIF), Malaysia. He received his Bachelor degrees in Islamic law and Islamic Jurisprudence from Algeria, and Master's and PhD degrees in Islamic Law & Islamic Jurisprudence from IIUM (Malaysia). A. P. Dr. Ahcene Lahsasna is equipped with the following industry qualifications: Certificate Islamic Capital Market Shari'a Advisor, (I-Advisor) offered by the Securities Industry Development Corporation (SIDC), Securities Commission Malaysia; Certificate Islamic Capital Market: Sukuk and Structured Products, offered by SIDC; Chartered Islamic Finance Professional (CIFP) offered by INCEIF; RFP (Register Financial Planner); and Shari'a Register Financial Planner (RFP) offered by the National Council of the Malaysian Financial Planning (MFPC). He is also a member of the Association of Chartered Islamic Finance Professionals (ACIFP), and a member of MFPC. Currently he is a registered Shari'a Adviser at Bank Negara Malaysia and Securities Commission Malaysia. A. P. Dr. Ahcene Lahsasna serves as Shari'a board member of Maybank Islamic, Etiqa Takaful in Malaysia, RGA Re-Takaful based in Labuan, he is also a member of the Shari'a Advisory Council of MFPC, and Chairman of Takaful & Shari'a RFP at MFPC, Malaysia. He has been appointed as an FAP (FAA Accreditation Panel) by FAA (Finance Accreditation Agency). A.P. He wrote Chapter 15: Corporate Governance.



Ruggiero Lomonaco  
**AGC Equity Partners**

Mr. Lomonaco is an Executive Director of AGC Equity Partners. Mr. Lomonaco has more than 20 years of investment management and Islamic finance experience. Mr. Lomonaco was one of the founding partners of HSBC Amanah, the global Islamic finance division of the HSBC Group where, from 1998 to 2006, he was responsible for the launch of several Shari'a-compliant investment funds across the full spectrum of asset classes. Between 2007 and 2013 Mr. Lomonaco held the position of Executive Director at The Royal Bank of Scotland, with overall responsibilities for the set up and management of the Shari'a-compliant investment management platform. Mr. Lomonaco started his career as a summer intern at Generali Assicurazioni in Rome and subsequently as a Graduate Trainee in the Treasury of JP Morgan Chase in London. Mr. Lomonaco holds a First Class Honours Degree in Economics and Finance from La Sapienza University (Rome), and is a qualified Public Accountant (Dottore Commercialista) in Italy. He wrote Part I of Chapter 7: Capital Markets.



**Moinuddin Malim**  
**Mashreq Al-Islami**

Moinuddin Malim has vast experience of Islamic banking stretching near 20 years. MEED has recognized Moin as one of the six key Islamic banking leaders who are influencing the industry in the region. He leads Mashreq Al-Islami as an originator of Islamic deals as well as a product house serving the entire Mashreq bank group across regional markets and providing full range Shari'a compliant products and services for retail to wholesale banking needs of its clients. Previously, Moin was the Managing Director in Dubai Islamic Bank for Asset Management & Capital Markets where he successfully arranged a number of sukuku aggregating to US\$9 billion, and Islamic investment funds. Moin had also worked with The International Investor as Senior Partner, running the investment banking activities for the group in UAE and in Qatar. His Islamic career started in early 90s with Al Baraka Banking Group. Moin holds Master of Business Administration in Finance & International Business and Bachelor of Business Administration from University of Toledo (USA) and Bachelor of Science from University of Karachi (Pakistan). He wrote Chapter 6: Looking for the Perfect Islamic Window.



**Dr. Amat Taap Manshor**  
**Finance Accreditation Agency**

Dr Amat Taap Manshor is CEO of the Finance Accreditation Agency (FAA) since its inception in August 2012. Prior to joining FAA, Dr Amat served the positions of Chief Accreditation Officer and Senior Director at the Asian Institute of Finance (AIF), held senior positions in Institutions of Higher Learning and multinational companies where his portfolios included strategic leadership, professional training & learning and human capital development. His experience in these areas spans more than 20 years. As CEO, Dr Amat led FAA's growth and set the agency on solid path towards achieving its targets in developing standards in quality learning and development for the Financial Services Industry (FSI). In the process, he put in place the different qualification structures into one single framework by which attributes of quality learning are translated, understood and accurately measured. The completion of the structure is essential as it provides an agreed set of content standards against which training providers can benchmark their training programmes, and will lead to the fulfilment of the key technical competencies required by the FSI. Dr Amat sits as an expert panel for Finance and Accounting standards under the Malaysian Qualifications Agency and was recently appointed as an International Panel Assessor for the Qualifications and Quality Assurance Review, Bahrain.



**Merlyn Maria**  
**Independent Researcher**

Merlyn Maria is an Islamic finance evangelist from the Indian sub-continent, with close to a decade of rich experience with leading financial institutions across the globe. She has served for major investment banks in her career like HSBC, Deutsche Bank and Goldman Sachs. During her tenure, she has transitioned various business processes from US and Hong Kong. Merlyn embraced Islam in 2011 after extensive reading and deliberation. Ever since, she has grown passionate about Islamic finance for its ethical and transparent ways of financing as compared to the mainstream, and is looking forward to contributing to this rapidly growing industry. She holds a Master's degree in Commerce from the reputed Bharathidasan University, and in tandem successfully completed her Master's in Public Administration from Madurai Kamaraj University. Merlyn is currently pursuing her MBA. She contributed to Chapter 5: Retail Banking.



**Michael J.T. McMillen**  
**Curtis, Mallet-Prevost, Colt & Mosle LLP**

Michael J.T. McMillen is a partner of Curtis, Mallet-Prevost, Colt & Mosle LLP. Michael is internationally recognized for his work in Islamic finance and investment and project finance. His transactional work focuses on the Americas, Europe, the Middle East and Asia. Michael teaches Islamic finance at the University of Pennsylvania Law School and the Wharton School of Business and numerous other educational and training institutions. He publishes and speaks throughout the world on Islamic finance and investment and project and infrastructure finance. Michael is the author of book *Islamic Finance and the Shariah: The Dow Jones Fatwa and Permissible Variance as Studies in Lethanism and Legal Change*. He has twice been a recipient of the Euromoney award for Best Legal Advisor in Islamic Finance and has also received the Sheikh Mohammed Bin Rashid Al-Maktoum award for Best Legal Advisor in Islamic Finance for North America. He twice served as Chair (and was the founding Chair) of the Islamic Finance Section, a division of the International Law Section, of the American Bar Association. Michael received his M.D. from the Albert Einstein College of Medicine, his J.D. from the University of Wisconsin Law School, and his B.B.A. from the University of Wisconsin – Madison. He wrote Part I of Chapter 14: Law and Legislation.



**Imran Hussain Minhas**  
**Securities and Exchange Commission  
of Pakistan**

Mr. Imran Hussain Minhas is a professional banker with over 19 years experience in the banking and Islamic finance industry. He has a Masters in Finance from the University of the Punjab, Pakistan, Diplomaed Associate of Institute of Bankers in Pakistan (DAIBP), DCMA, PGD in Islamic Banking and Finance, Certified Islamic Microfinance Manager, Certified in Capital Market Regulations, freelance Writer and visiting Associate Professor at a renowned university in Pakistan. He is serving as a Joint Director Modarabas (Islamic Financial Institutions), Securities and Exchange Commission of Pakistan. He wrote Chapter 11: Risk Management.



**Dr. Mahmoud Sami Nabi**  
**Tunisia Polytechnic School**

Dr. Mahmoud Sami Nabi is an Associate Professor of Economics at Tunisia Polytechnic School (TPS). He previously occupied the position of Senior Research Economist in the Research Division of IRTI from June 2011 to November 2013 and served as Vice-Director of the Sousse Business School from October 2008 to May 2011. Dr. Nabi holds an Engineering Diploma from TPS, and a PhD in economics from the University of Paris I Panthéon-Sorbonne. He has published several papers in refereed international journals under the finance-development theme. He is one of the conceptualizers of the Islamic Finance Country Reports (a joint initiative between IRTI, Thomson Reuters and CIBAFI) and headed IRTI's team in the development of the first three reports dedicated to Tunisia, Turkey and Morocco. In addition to his research activities he served as Editor of the French version of the IRTI Journal "Islamic Economics Studies". He is also Chairman of the Preparatory Committee of the IDB Prize in Islamic Banking and Finance/Islamic Economics. He contributed to Chapter 13: Islamic Microfinance.



**Craig Nethercott**  
**Latham & Watkins LLP**

Craig Nethercott is a partner in the Project Finance and Development Practice Group, and is Co-chair of the Global Islamic Finance Practice. Mr. Nethercott has advised on transactions in Europe, the Middle East, Africa and Asia. He co-edited and contributed to the treatise "Islamic Finance: Law and Practice" published in March 2012 by the Oxford University Press. Mr. Nethercott is recognised as a Leading Lawyer by *Chambers Global: Middle East* 2011-2013 and *IFLR* 2014, a Leading Lawyer in Islamic Project Finance and Islamic Energy Finance by *Islamic Finance news* 2012 and was recently named in *The International Who's Who of Project Finance Lawyers* 2013 and *Islamic Finance Lawyers* 2013. He contributed to the Case Study in Chapter 8: Sukuk.



**Dr. Aida Othman**  
**Zaid Ibrahim & Co.**

Dr. Aida Othman is a Partner at Zaid Ibrahim & Co. She is also a Director with ZICOlaw Shariah Advisory Services Sdn. Bhd. Aida specializes in Islamic banking and finance, Islamic capital market instruments and takaful products and operations. She also advises on Shari'a compliance and governance, as well as the legal and regulatory framework for Islamic finance. In particular, she has advised on the structure and documentation for both Islamic corporate and retail financing; the legal and regulatory framework for Islamic financial services; structuring and Shari'a compliance issues for sukuk issuance, private equity funds and unit trust funds; Shari'a review and Shari'a audit of Islamic financial institutions; takaful products and operations; and Islamic wealth management and planning. She has a PhD from Harvard University, University, an LL.M from Cambridge University, an LLB and LLB Syariah from International Islamic University, Malaysia. She wrote Part 2 of Chapter 14: Law and Legislation.



**Dr. Zahid Parvez**  
**Markfield Institute of Higher Education**

Dr. Zahid Parvez is currently the Director of Markfield Institute of Higher Education. Prior to this he was a Senior Lecturer in Information Management at the University of Wolverhampton, Business School, for 22 years. He has been extensively engaged in community work since his student life. Currently he is the President of the UK Islamic Mission. This is a registered UK charity that runs mosques and Islamic centres throughout the UK and offers a range of community services. He has also been the national President of the Young Muslims UK (1988-89) and then of the Islamic Society of Britain (1996-98). He obtained his PhD in e-democracy from the University of Birmingham in 2004. Dr. Parvez has written a number of academic journal papers on e-democracy and problem-solving from an Islamic perspective. He has also authored a book entitled: *Building a New Society, An Islamic Approach to Social Change*. He contributed to Chapter 19: *Building Leadership*.



**Harj Rai**  
**Latham & Watkins LLP**

Harj Rai is a partner in the Riyadh and Dubai offices of Latham & Watkins, and is a member of the Finance Department. Mr. Rai has experience in bank finance, project and asset finance, Islamic financing (including sukuk issuances and securitizations), debt capital markets and general corporate matters relating to Saudi Arabia. Mr. Rai is recognised as a Leading Lawyer by *IFLR* 2014, *Islamic Finance news* 2013 and *Chambers Global* 2013. He contributed to the Case Study in Chapter 8: Sukuk.



**Dato' Sri Zukri Samat**  
**Bank Islam Malaysia Berhad**

Dato' Sri Zukri Samat's experience in the banking industry spans around 20 years where he was involved in corporate finance, capital market, privatisation and project financing. As Bank Islam's Managing Director, a role he assumes since 9 June 2006, Dato' Sri Zukri is instrumental in developing the turnaround and transformation of the first Islamic bank in Malaysia into the bank that it is today (Winner of "Best Islamic Bank 2011 and 2012" by Islamic Finance News, "Islamic Bank of the Year (Malaysia) Awards 2013" by The Banker and "Best Islamic Bank in Malaysia" in 2013 by Focus Malaysia. He also became the recipient of 'Islamic Banker of the Year 2013' by Global Islamic Finance Awards (GIFA)). Among his most notable positions prior to the current role were serving as the Managing Director of Pengurusan Danaharta Nasional Berhad, the national asset management company established to manage the non-performing loans (NPL) during the 1997/1998 financial crisis and the Executive Director of Khazanah Nasional Berhad. Dato' Sri Zukri is the Chairman of the Islamic Banking and Finance Institute Malaysia Sdn Bhd ("IBFIM"), Chairman of the Trustees of Islamic Banking and Finance Institute Malaysia Sdn Bhd ("IBFIM"); Director and Executive Committee member of Asian Institute of Finance ("AIF"); Member of the Professional Development Panel and a member of the Professional Development Panel of International Centre for Education in Islamic Finance ("INCEIF"), a member of Majlis Agama Islam Wilayah Persekutuan ("MAIWP") and a member of Yayasan Budiman Universiti Teknologi MARA Trust. Dato' Sri Zukri is also the Chairman of Bank Islam's subsidiary namely BIMB Investment Management Berhad. Dato' Sri Zukri Samat holds an MBA in Finance from the University of Hull, UK. His interview can be found in Chapter 19: Building Leadership



**Ali Seghir**  
**Commodity Trading Company**

Ali Seghir has two Master degrees, one from Rouen Management School and another from Paris Dauphine University in Islamic Finance. He is currently the Regional Risk Manager in one of the world's leading commodity trading companies. Ali is responsible for enforcing trading best practices over the MENA region, especially in countries where the company is opening new offices. He is also in charge of identifying key risks in the supply chain and refining inventory management programs to limit stock risks. Previously, Ali was in BNP Paribas, Bahrain, where he worked on risk indicators implementation and business continuity plans. He led a controller team and was in charge of compliance and control. He was also part of the retail banking committees for Islamic product launch. Ali has given lectures on Islamic finance and commodities. He contributed to the Case Study in Chapter 18: Islamic Finance Education.



**Bushra Shafique**  
**State Bank of Pakistan**

An economist by training, Bushra holds a Master's 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 worked on prices data. Bushra has also worked as a consultant with UN agencies UNESCO and UNHCR Pakistan. She has also been a visiting faculty member of the Agha Khan Health University for health economics. She contributed to Chapter 20: Building Capacity.



**Luqyan Tamanni**  
**University of Glasgow**

Luqman is a full-time PhD Student in Finance at the University of Glasgow. His research topic is Islamic microfinance. He is also a part-time researcher for the Islamic Finance Council, UK. Previously, Luqyan was an Islamic microfinance consultant for Islamic Relief Worldwide; Head of Research for Batasa Tazkia Consulting, Indonesia; and Associate Officer for International Finance Corporation, the World Bank Group. His other interests include conducting workshops on Islamic financial management for Muslim families, which was based on a book 'Sakinah Finance', which was written with his wife Murniati Mukhlisin. He contributed to Chapter 13: Islamic Microfinance.



**Joel Ow Yang**  
**PwC Malaysia**

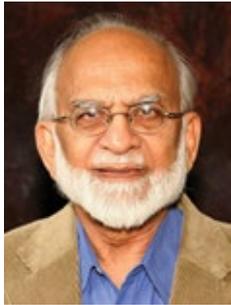
Joel is an Associate Consultant with over a year of experience in corporate tax focusing on tax compliance and tax advisory work which includes preparation of tax computations, attendance to tax queries and assisting in dealing with clients' enquiries on tax implications on a variety of business transactions. His tax consulting experiences include tax structuring work for local and multinational clients in banking, fund management and property development. In addition, he has advised on income tax, withholding tax, stamp duty, and Labuan taxation matters. He contributed to Part I of Chapter 12: Taxation.



**Zeineb Zouari**  
**University of Sousse**

Zeineb Zouari is a PhD student at the Faculty of Economics and Management of Sousse (Tunisia). She holds a BA degree (2008) and an MPhil. Degree in Actuarial and Financial Studies (2011) from the Higher Institute of Commercial Studies of Sousse. Besides, she is a Certified Expert in Microfinance from the Frankfurt School of Finance and Management. She contributed to Chapter 13: Islamic Microfinance.

## Distinguished Contributor



### Prof. M. Nejatullah Siddiqi

Mohammad Nejatullah Siddiqi is an Indian economist and the winner of the King Faisal International Prize for Islamic Studies. For his contributions to Islamic Economics, he was awarded the Shah Waliullah Award in New Delhi (2003). He is currently Professor Emeritus in the Department of Management Studies, Aligarh Muslim University, India. He served as Associate Professor of Economics and Professor of Islamic Studies at the Aligarh Muslim University and as Professor of Economics at the King Abdul Aziz University in its Center for Research in Islamic Economics. Later, he was a Fellow at the Center for Near Eastern Studies at the University of California, Los Angeles, and a Visiting Scholar at the Islamic Research & Training Institute, Islamic Development Bank. During his long academic career, he has supervised a number of PhD. theses in universities in India, Saudi Arabia and Nigeria. He has been, and continues to be, associated with a number of academic journals as editor or advisor. He has served on numerous committees and participated in many conferences in various parts of the world. Professor Siddiqi has recounted his career and his thoughts and opinions on the overall field of Islamic economics in Chapter 16.

