

"Muslims place great importance on arranging their financial affairs in accordance with their Islamic beliefs. IHB's successful launch will reinforce London as being the international financial centre for innovative product development. The UK will be the first western country to cater specifically for the financial needs of Muslims."

The bid team was led by Norton Rose's head of Islamic finance Neil D. Miller assisted by associate Mohammed Paracha. Retail financial services, consumer credit and regulatory advice is to be provided by partners Jonathan Herbst and Richard Barratt assisted by associate Peter Snowden. Property advice will be provided by partner Robin Mitchell with assistance from associate Alex O'Connor.

Notes for Editors

Norton Rose is a leading international law firm which operates through a network of offices in Europe, the Middle East and Asia. The firm has over 200 partners, over 1000 fee earners and 2000 staff world-wide.

Norton Rose focuses research, know-how and expertise on five strategically important areas where the firm and its clients have particular interests: international corporate finance, financial institutions, transportation, energy and infrastructure and technology (including IP and IT).

In all these areas, the firm works primarily for international corporates and financial institutions on large, complex, cross border transactions, offering them the full range of business legal services.

More detailed information on the Norton Rose international team is available on the firm's website at: www.nortonrose.com

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جمیل پراڈوز

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علمی و تحقیقی مجلہ فقہ اسلامی ﴿۹۳﴾ محرم الحرام ۱۴۲۵ھ ☆ مارچ ۲۰۰۴ء

Islamic House of Britain plc (IHB)

will be the first Islamic bank to offer

consumer banking products to the Muslim population of the United Kingdom. As part of its launch programme, IHB plans to offer customers both a current account and a savings account, a car financing facility and consumer finance products. More products, such as home financing facilities will be offered in the first year of operation.

IHB is a UK registered company sponsored by group of prominent Gulf and UK investors, including major Islamic financial institutions, with the objective of establishing the first stand-alone Islamic bank in the United Kingdom. It plans to provide retail banking products and services on a wholly Shari'ah compliant basis primarily to Britain's 1.8m Muslims. IHB has submitted an application for a banking licence to the UK Regulator, the Financial Services Authority, and is hopeful of receiving an approval which will enable it to commence full retail banking operations by the end of the first quarter of 2004.

Norton Rose, the international law firm, won the work in a competitive tender, gaining IHB as a new client to act on the development of its consumer banking products.

Commenting on the successful bid, Neil D. Miller said:

"We are delighted to be involved in this exciting project. Retail Islamic financial products are widely available in the Middle East. The UK's 1.8 million Muslims do not have access to such products but with IHB entering the market, Muslims will now be able to take out Islamically compliant retail banking products."

Norton Rose has been involved in the development of the retail Islamic banking sector for a number of years. Norton Rose's Mohammed Paracha is a member of the Bank of England Working Group which has been working with many Government departments in seeking to remove various legal and regulatory barriers that prevent viable Islamic mortgages from being developed. The reliefs announced by Parliament earlier this year in the Finance Act 2003 have prompted a number of mortgage providers to start entering what is seen to be a hitherto untapped market. Norton Rose recently acted for another bank on the launch of the first diminishing ownership Islamic mortgage and is currently acting for another institution that will be launching a similar product through a High Street lender shortly.

Mohammed Paracha said:

علمی و تحقیقی مجلہ فقہ اسلامی ﴿۹۳﴾ محرم الحرام ۱۴۲۵ھ ☆ مارچ ۲۰۰۴ء

He noted that the bank was already a leader in providing total money management and financial planning services within the conventional banking system. Also that the complete Islamic banking products and services would act as an alternative avenue for its Muslim and non-Muslim customers to widen their investment and financing portfolios.

"We may need four or five more products before we can offer a complete Islamic-based money management and financial planning service. That is where we want to be in the next two to three years," he said.

However, he said, that as the bank was not in the mass market, it would focus more on specific market segments when offering Islamic banking products, particularly in consumer banking and certain segment of corporate banking.

Fuad further stated that StanChart started offering Islamic banking products in 1993 but only gained high profile with it about a year ago. The bank worked closely with local syariah consultants in developing its products, which are Al - Mudharabah general investment account, Al-Wadiah savings account and Al-Bai Bithaman Ajil property financing. It also sells Islamic insurance schemes and six Islamic unit trust funds developed by other parties--Pacific Dana Aman, TA Islamic Fund, RHB Mudharabah Fund, RHB Islamic Bond Fund, Tabung Ittikal Arab-Malaysian and Asia Unit Trust Tabung Amanah Bakti. Fuad said the bank had been quite successful in promoting its Al-Bai Bithaman Ajil property financing among non-Muslims, who now account for about 60% of the product's subscribers. "Our Islamic banking business is still very small now but we aspire to grow it further. We plan to launch two more products before the end of this year," he said.

He disclosed that the bank hoped to achieve Bank Negara's target for Islamic banking to constitute 8% of a financial institution's overall business by year's end. Part of the bank's Islamic banking products would be available online with the start of its Internet banking transactions and services next year.

Fuad said StanChart also planned to make Malaysia a centre for research and development of Islamic banking products.

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Fiqh-e-Islami Newsdesk.

NBD to offer new Islamic Banking products

The National Bank of Dubai (NBD) is planning to introduce new Islamic products soon to strengthen its private banking services. The move is also spurred by the growing demand for Islamic products, a trend that is emerging not only in the UAE but also globally.

National Bank of Sharjah (NBS) recently converted into an Islamic bank following its sale of a 10 percent stake to Kuwait Finance House (KFH), a leading Islamic financial institution said Mr Saod Mohammed Obaidalla, Commercial Manager, NBD.

As one of UAE's premier banking institutions, National Bank of Dubai has played a dominant role in Dubai's development for the past 37 years.

Islamic House of Britain will become the first Islamic bank to offer consumer banking products in the UK 4 December 2003

Standard Chartered to expand Islamic banking division

STANDARD Chartered Bank Malaysia Bhd (StanChart) aims to develop its Islamic banking division into a total money management and financial planning services provider in two to three years.

This will be achieved, among others, by developing four or five more Islamic banking products and through tie-ups with other parties to extend its existing services. Its Islamic banking and bumiputra development division head, Ahmad Fuad Mohd Ali said StanChart viewed Islamic banking as a major business component which it would aggressively expand further.

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