

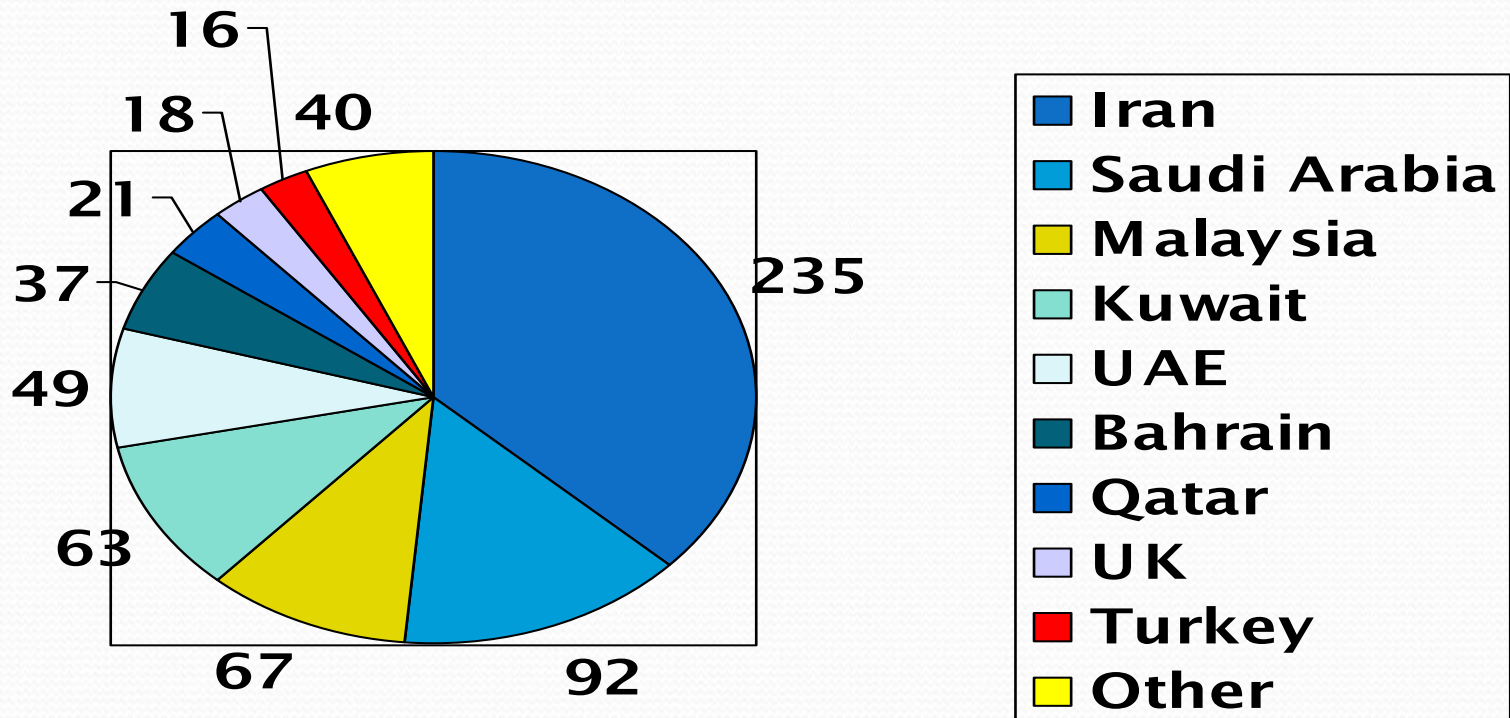
The role of the MCB in developing Islamic finance in the UK

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Shariah compliant assets UK already eighth



Source: IFSL "Islamic Finance 2009." Amounts are \$'billion end 2007

What is the MCB?

- A national representative Muslim umbrella body with over 500 affiliated national, regional and local organisations, mosques, charities and schools.
- Pledged to work for the common good of society as a whole; encouraging individual Muslims and Muslim organisations to play a full and participatory role in public life.
- Aims relevant to Islamic finance include:
 - To work for a more enlightened appreciation of Islam and Muslims in wider society
 - To establish a position for the Muslim community within British society that is fair and based on due rights
 - To work for the eradication of disadvantages and forms of discrimination faced by Muslims
 - To foster better community relations and work for the good of society as a whole

The Business & Economics Committee

- Responsible for Islamic finance within the MCB
- Leaders have included key individuals in Islamic finance:
 - Iqbal Asaria, speaking later on takaful
 - Iqbal Khan, founding CEO of HSBC Amanah
 - Mohammed Amin, recent UK head of Islamic finance at PricewaterhouseCoopers

What is special about the MCB

- Access to community expertise
 - Industry experts give their time free as a community service.
 - Individuals from competing firms come together for the common good.
- Access to government
 - The MCB's position in the community encourages the government to seek our views
 - Strong contacts with politicians

Why the MCB puts effort into Islamic finance

- Financial inclusion, enabling all Muslims to have savings and home finance.
- Islamic finance promotes a positive image of Islam:
 - Attracting investment into the UK
 - Interest free banking appeals to devout Christians and Jews as well as Muslims

The MCB's approach

- Collaboration is essential
 - Eddie George working party on double stamp duty on residential mortgages
 - Working with Muslim and non-Muslim specialists
- Maintaining a high profile
 - MCB has responded to very public consultation on Islamic finance
- Thought leadership
 - The MCB now aims to develop possible new solutions and put them into the public domain, as it has no commercial interests

Key points for other European countries

- Contacts with politicians are essential
- Vital to assemble a core group of Muslim experts from within the industry
- Maintain independence from providers of financial products
 - MCB has a policy of not endorsing any Islamic financial products

Questions?