

## Shariah Capital joins Dubai International Financial Centre

Press Release



Dubai, May 12, 2007: Shariah Capital Inc., a Shariah consulting and advisory company that creates and customizes Shariah compliant investment product platforms, has been granted a license to operate in the Dubai International Financial Centre.

In making the announcement, His Excellency Dr. Omar Bin Sulaiman, Governor of the DIFC, said: "Islamic finance has shown an enormous potential for growth in recent years, giving rise to predictions that it will witness 15 per cent average annual growth rates in the next decade.

While Islamic finance is becoming increasingly sophisticated and competitive, there is room for significant

improvement particularly in the development of competitive Shariah compliant alternatives to conventional financial instruments. Armed with twin skill sets of Islamic expertise and knowledge of conventional finance, Shariah Capital Inc will be able to effectively bridge the gap between the two frameworks and thus add value to the DIFC and the region."

Eric Meyer, chairman and CEO of Shariah Capital, commented: "Registration at the DIFC is a strategic development for Shariah Capital. We now operate under regulations in Dubai, the United States and the United Kingdom. Our registration makes us a global player with a Shariah compliant institutional platform that extends from New York to London and, today, to Dubai. With our audited financial statements, public listing, Chief Shariah Officer and regulatory compliance in multiple jurisdictions, Shariah Capital truly bridges Shariah and the West and offers a non-paralleled Shariah capability to its clients in the region and throughout the world. "

He added: "We came to the DIFC because it is an important gateway between East and West and because of its commitment to become a global leader in Islamic Finance. Our goal is to align ourselves with institutions like the DIFC that have the foresight and the resources to push to the forefront of this industry."

Nasser Al Shaali, Chief Executive Officer of the DIFC, further commented: "While Islamic financial institutions currently operate in more than 75 countries, it is still a very young industry. DIFC member institutions that are building product platforms directed to investors in the region often feel a crucial need for Shariah compliant products and solutions that can compete with conventional investment and risk management tools. As a member of the DIFC family, Shariah Capital will be able to service this increasingly mainstream market through the world-class facilities offered by the Centre."

As an advisor to multinational and regional financial institutions and investment companies, Shariah Capital builds market-competitive Shariah compliant alternatives to conventional Western financial products which then are

distributed under its clients' internationally-recognized brand names. Shariah Capital intends to use its DIFC registration to develop Shariah compliant products involving alternative investments, liquidity management instruments, principal protection vehicles, sukuk, equity indexes and exchange traded funds, real estate investment trusts and global real estate funds and private equity strategies. The company often is cited in Islamic Finance circles for its groundbreaking Shariah screening software and its Shariah solutions for short-sales, options and balance sheet leverage.

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### **About the DIFC:**

*The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centers of Hong Kong and London and services a region with the largest untapped emerging market for financial services.*

*In just under two years, over 380 firms have registered at the DIFC. They operate in an open environment complemented with world-class regulations and standards. The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.*

*The DIFC is made up of the following core bodies:*

*1. The DIFC Authority (DIFCA) - Responsible for the Companies and Security Registries and attracting financial as well as non-financial institutions to set up in the DIFC. The DIFC Authority is also responsible for developing the financial services industry. ([www.difc.ae](http://www.difc.ae))*

*2. The Dubai Financial Services Authority (DFSA) - An independent, unitary regulatory authority, responsible for the regulation of all DIFC operations. Its principle-based primary legislation is modeled on that used in London and New York and its regulatory regime operates to standards that meet or exceed those in major financial centers. ([www.dfsa.ae](http://www.dfsa.ae))*

*3. The DIFC Courts - An independent court system set up to uphold the provisions of DIFC laws and regulations, the courts provide comprehensive legal redress in civil and commercial matters within the DIFC. The DIFC Courts system is especially designed to deal with all of sophisticated transactions that will be conducted within DIFC. The DIFC Court laws, based on the common law, not only sets out the jurisdiction of the court but also provides for a dispute resolution services, including arbitration and mediation, thus allowing for the independent administration of justice in the DIFC. ([www.difccourts.ae](http://www.difccourts.ae))*

*DIFC Investments- The creation of DIFC Investments will result in the allocation to it of all non public administration activities previously carried out by DIFC Authority. This will include amongst other things all commercial and other activities such as the operation and management of any current and future subsidiaries, the development of the centre's investment strategy and relevant policies and any other strategic investments or alliances which will further the goals and objectives of the Dubai International Financial Centre and contribute to the fulfillment of the Centre's vision. Some of the companies and organizations that DIFC Investments owns include:*

*1. The Dubai International Financial Exchange (DIFX) The DIFX is the region's first international financial exchange for equities, bonds, Islamic products, funds, index products and (subject to regulatory approval) derivatives. The target areas of the DIFX for seeking issuers include the Middle East and North Africa, as well as South Africa, Turkey and the Indian sub-continent. The regulator of the DIFX is the Dubai Financial Services Authority. The DIFX is located in the Dubai International Financial Centre (DIFC) and its owner is the DIFC Authority. ([www.difx.ae](http://www.difx.ae))*

*2. Hawkamah- the first Institute for Corporate Governance in the region, has been established in partnership with a group of international institutions, including the Dubai International Financial Centre (DIFC), Organisation for*

*Economic Cooperation and Development (OECD), UAE Ministry of Finance and Industry, Centre for International Private Enterprise (CIPE), International Finance Corporation (IFC), the Union of Arab Banks (UAB), Dubai School of Government (DSG) and the Young Arab Leaders (YAL). (www.hawkamah.org) .*

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