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The UK's first sharia-compliant prepaid MasterCard was launched today in London - dubbed the "Islamic financial centre of Europe".

The Cordoba Gold MasterCard does not charge or receive interest as this is in direct conflict with sharia Law.

The company also donates at least 10% of its profits to registered charities in the UK and abroad.

Speaking at the launch, Ahmed Suleiman, CEO of Cordoba Financial Group, said: "Setting up a sharia financial company has been a great pleasure for us, although we have taken a David and Goliath approach.

"The trust we have garnered from our sharia advisers is something that money can't buy, as is the trust we are going to engender with our customers."

Nicholas Moy, chairman of the Cordoba Financial Group, added: "This is another product offered by London, which as you all know is the Islamic financial centre of Europe."

He said that inshallah, or God willing, the company would be expanding into France and Germany "in due course."

Also at the launch was Chris McCafferty MP, founder of Friends of Islam.

She said: "The issue of borrowing and credit cards poses a financial problem, especially for young people who want to set up a home.

"This is an excellent way to pay with a credit card without breaking the rules.

"For non-Muslims, we take credit cards for granted. I often wonder where I would be if I could not get that little bit of plastic out.

"This card will solve a huge difficulty."

The UK's Muslim population is about two million and fully sharia-compliant banks have more than 30,000 customers across the UK.

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