

None-Interest Sharia-compliant MasterCard launched

London: The UK's first Sharia-compliant prepaid MasterCard was launched Monday, it was announced here.

The company concerned, Cordoba Financial Group, said 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 profit to registered charities in the UK and abroad. "Because this is a prepaid card, the customer pays no interest on their balance," a company spokesman said. "The difference with this card is that Cordoba Financial Group does not earn any interest on the balance either," he said.

"Normally, when someone puts money on a prepaid card, the company that issues the card will earn interest on the balance until the person spends it. This is not the case with Cordoba, as you can neither earn nor pay interest under Sharia law," the spokesman pointed out. The Cordoba Gold MasterCard is available to British residents aged 18 and over.

The UK's Muslim population totals about two million and fully Sharia-compliant banks have more than 30.000 customers across the UK.

Chief Executive Officer of Cordoba Financial Group Ahmed Suleiman said, "Consumers are tired of hidden charges and unclear small print, and this card is an attractive alternative providing a convenient and safe payment method that is ideal for everyone.

"This card is the first Sharia product that has been specifically developed to address the real needs of millions of Muslims in Britain, rather than wholesale Islamic funds geared for government, institutions, and other investors," he remarked. - KUNA