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UK's first 'sharia-compliant' MasterCard

Guest blog from Mohamed Tarraf, CSC research intern:

Once again, London's reputation as the "Islamic financial centre of Europe" has been reinforced with the launching of the UK's first prepaid MasterCard.

The fact that it's a prepaid card means that the customer pays no interest. In turn, the Cordoba Financial Group doesn't earn any interest on any unspent credit "as you can neither earn nor pay interest under sharia law."

The Launch of this new service and the existence of more than 20 Islamic financial institutions with more than 30,000 customers do indeed make the UK the largest Islamic financial hub in Europe. To highlight the rapid growth and potential of Islamic banking in Europe, Nicholas Moy, Chairman of the Cordoba Financial Group, said that the company would expand into France and Germany "in due course."

Chris McCafferty MP, founder of Friends for Islam, unsurprisingly during such dire fiscal times, emphasized the current financial hardships by saying:

"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."

The Islamic financial industry is proving to be robust during the current economic slowdown. Cordoba Financial Group CEO Ahmed Suleiman said:

"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."

Posted by [Robin Simcox](#) on [August 11, 2008 6:45 PM](#) | [Permalink](#)

Anonymous:

It's just a pre-paid cash card - the name, Cordoba, has a rather creepy 'we're going to get back el-Andalus!' ring about it.

Posted by Anonymous | [August 12, 2008 2:28 AM](#)

Posted on [August 12, 2008 02:28](#)

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