



Web Issue 3224

August 12 2008

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First card to comply with Sharia law launched

Catherine Fegan

August 12 2008

Comment

The UK's first Sharia- compliant prepaid MasterCard was launched yesterday.

The Cordoba Gold MasterCard does not charge or receive interest as that would conflict with Sharia law.

The company donates at least 10% of its profits to registered charities.

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A company spokesman said: "Because this is a prepaid card, the customer pays no interest on their balance. The difference with this card is that Cordoba Financial Group does not earn any interest on the balance.

"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 Cordoba Gold card is available to UK residents aged 18 and over.

As well as providing Muslims with greater choice when dealing with personal finances, the company hopes other sections of the community may wish to use the service.

A spokesman for the Scottish Islamic Foundation said: "Islam takes the issue of giving and receiving interest very seriously so this will be of interest to many. Because of the ethical nature of Islamic finance, we've been finding many non-Muslims attracted to the range of products out there, and that may well be the case with this too."

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

Ahmed Suleiman, chief executive of Cordoba Financial Group, 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 is the first Sharia product that has been specifically developed to address the real needs of millions of Muslims."

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