



First card to comply with Sharia law launched

The Herald (http://www.theherald.co.uk/news/other/display_var.2422949.0.First_card_to_comply_with_Sharia_law_launched.php) August 12 2008

By Catherine Fegan



Cordoba Gold cashplus prepaid MasterCard®

- ✓ No credit, no interest
- ✓ Sharia Compliant
- ✓ 100% acceptance guaranteed*

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

The [Cordoba Gold MasterCard](http://www.cordobagold.com) (<http://www.cordobagold.com>) 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.

A company spokesman said: "Because this is a prepaid card, the customer pays no interest on their balance. The difference with 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 they spend 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 is of interest to many. Because of the ethical nature of Islamic finance, we've (...)

- [Daniel Pipes: Islamic Economics - What Does It Mean?](http://europenews.dk/en/node/7427) (<http://europenews.dk/en/node/7427>)

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