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First sharia credit card launched

The country's first sharia-compliant prepaid MasterCard has been launched in London.

In order to not conflict with sharia restrictions on the payment of interest, the Cordoba Gold MasterCard does not charge or receive such payments. In addition, a minimum of one tenth of all profits will be donated to national and international charities.

A spokesman for Cordoba 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 either.

"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 and is aimed at the UK's two million-strong Muslim population. Fully sharia-compliant banks have more than 30,000 customers across the UK.

Ahmed Suleiman, chief executive officer 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 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 governments, institutions and other investors."

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