
YASAAR LIMITED

Shariah Solutions for Banking & Finance

Yasaar Limited aims to provide pre-eminent independent value-added Shariah financial solutions to the global Islamic banking and finance industry.

The Islamic system of financial management is faith-based, underpinned by the Qur'anic proscription on riba (interest) and gharar (intentional incomplete disclosure or uncertainty). As such, a core component of the Islamic system of financial management is Shariah-compliance. There can be no compromise on Shariah compliance, otherwise the product or service may not be deemed as acceptable.

In certain financial services jurisdictions, such as Malaysia, Sudan and Iran, there are Shariah Supervisory Boards at the central bank, which sets the rules for the banking and finance sector. In other jurisdictions, individual Islamic financial institutions and the Islamic banking units at conventional financial institutions appoint their own Shariah Supervisory Boards.

A Shariah Board is a committee of Shariah law experts established to ensure that the practices and products offered by the financial institutions are in compliance with Islamic Law.

Yasaar Limited, a UK-incorporated company, is now pioneering an independent approach to Shariah compliance and co-ordination services. These services can be utilised on a confidential basis by any bona fide financial institution, regulatory authority, corporate entity, fund manager, legal firm, accounting & auditing partnership, rating agency, etc.

We will endeavour to embark on ground-breaking research and development (R&D) in Fiqh al-Maumulat including the pressing and challenging task of codification.

THE TEAM

The principal players and shareholders in Yasaar Limited are Majid Dawood, the Chief Executive Officer, and the four key Shariah compliance Scholars Dr M.A. Zaki Badawi of Egypt; Dr Mohamed A. Elgari of Saudi Arabia; Dr. Mohd Daud Bakar; and Sheikh Yusuf T DeLorenzo, all prominent, innovative and vastly experienced scholars of the Shariah, and who have also developed a special interest in Fiqh al-Muamalat over the last two decades. They are supported by a team of administration, research and marketing professionals, and additional Shariah scholars.

Majid Siddique Dawood -

An experienced financial services professional. A Director of BRR Investments, which was set up in the early 1980s with shareholders including JP Morgan Chase and the International Finance Corporation, and which is the manager of the first and largest Islamic leasing company in Pakistan. Formerly Pakistan Representative of Credit Lyonnais Securities (Asia) Ltd and later Capital Markets Consultant to Credit Lyonnais and Jardine Fleming, advising on privatisation and financial market issues. A BA (Economics) graduate of University of Massachusetts.

Dr M. A. Zaki Badawi KBE, OBE -

A prominent Egyptian Azharite scholar with wide experience in Islamic Jurisprudence including Fiqh al Muamalat. Graduate of AlAzhar University with Al-A'liyah and Al-Alimiyah degrees in Islamic and Arabic Studies, and of London University with a BA (Hons) in Psychology and PhD in Modern Muslim Thought. Since the 1960s, Dr Badawi has been instrumental in developing Islamic financial structures in Malaysia, Luxembourg and the UK. He has been appointed to the Shariah Boards of a number of major regulatory and financial institutions. Currently Principal of the Muslim College in London.

Dr Mohamed A Elgari -

Professor of Islamic Economics at King Abdulaziz University in Jeddah, Saudi Arabia and formerly Director of the Center for Research in Islamic Economics at the University. Member of the OIC Fiqh Academy and the academic committee of the IDB. Serves as a Shariah consultant to several Islamic banks and financial institutions. Authored several books (including a widely used textbook on Islamic Economics) and research papers on the subject of Islamic finance. Lectures on the subject world-wide. Member of the editorial board of the Harvard Law School's Harvard Series in Islamic Law and of the Review of Islamic Economics. Dr Elgari holds a Ph.D. in Economics from the University of California.

Dr Mohd Daud Bakar

An established Shariah Scholar with wide experience in teaching and research. Presently he is an Associate in Islamic Law and Deputy Rector (Student Affairs) at the

International Islamic University Malaysia (IIUM). He received his first degree in Shariah from the University of Kuwait in 1988 and a Ph.D. from the University of St. Andrews, U.K. in 1993. He also completed his external Bachelor of Jurisprudence at University of Malaya in 2002. At the IIUM he teaches, inter alia, Islamic Jurisprudence, Islamic Law of Banking, Takaful, Securities and Fiqh al Maumulat (Islamic law relating to financial transactions). Dr. Bakar is a prolific writer on Islamic banking and finance.

Sheikh Yusuf T DeLorenzo

A Scholar with over twenty-five years experience in teaching, research, and translation in particular, of Islamic law relating to financial transactions and investments. Author of numerous essential resource works on the subject of Islamic Banking and Finance. Studied Arabic and the Classical Islamic Disciplines in Egypt and Pakistan under noted Scholars. Shariah advisor to several Banks and Financial institutions in several countries. Member of the Fiqh Council of North America. Contributor to the Harvard Islamic Finance Information Program. Frequent lecturer on the subject of Islamic Finance globally.

SERVICES

Yasaar Limited is an independent firm based in London and is not affiliated to any financial institution or investment organisation. It offers Shariah compliance services and consultancy to the various global financial institutions

Our Shariah principals are fully bi-lingual in Arabic (as a first language) and in English, and their Shariah credentials are second to none. We add value to our services by specialising in Classical Arabic and modern financial Arabic.

These services are conducted on a strictly confidential client-to-client basis, subject to the legal provisions of the relevant jurisdiction of the client or financial structure, and the principles of the Islamic Shariah relating to Fiqh Al-Muamalat (Islamic Law Relating to Financial Transactions).

Yasaar Limited offers, inter alia, the following services:

- Shariah Compliance for Financial Transactions
- Shariah Compliance for Investment Funds (ex equities)
- Shariah Compliance for Equity Funds (including structure, stock screening, financial ratios, purification, general guidelines)
- Product Innovation & Development
- Shariah Reviews & Annual Audit
- Shariah Co-ordination Services
- Research & Development

Certification

Yasaar Limited's services are accompanied by the relevant compliance certificates, and duly dated and certified by the Shariah compliance principals. These certificates, where required, may be further endorsed by a fatwa (Islamic legal opinion), given by the Shariah principals.

Our services are aimed at the global finance sector and its related allied professions such as legal, auditing and accounting, trustees, custodians, ratings and listings agencies in North America, the UK, Europe, Middle East, South East Asia and elsewhere where Islamic finance structures are in place or required.

Our Shariah financial compliance principals have a proven track record of advising regulatory authorities, financial institutions, entities and individuals, in a number of jurisdictions including Malaysia, Saudi Arabia, United Kingdom, United States, India,

Lebanon, France, Germany, Luxembourg, United Arab Emirates, South Africa, Russian Federation, and Bahrain.

CONTACT

A client can contact us at any appropriate phase of a policy initiative; a financial transaction structure; the establishment of an investment fund vehicle; and a Shariah compliance review or audit. Ideally, our involvement should be at the onset of any Shariah-compliant initiative or transaction. However, irrespective of timing, we will endeavour to provide a professional, value-added, competitively-priced, and confidential service - *always strictly in compliance with the Shariah.*

Yasaar Limited

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THE SHARIAH IS THE ISLAMIC CANON LAW BEING DERIVED FROM FIVE SOURCES

- The Quran (the revealed Muslim Holy Book)
- The Sunnah (the practices and traditions of the Prophet Muhammed)
- Qiyas (Analogical deductions and reasoning)
- Ijma (Consensus of Islamic Scholars)
- Ijtihad (Legal reasoning)