

Shari'ah scholars open new business in DIFC

By: Staff Writer

Minhaj Shari'ah Financial Advisory is a partnership between Tharaa Holding and a number of leading scholars specialized in the Islamic financial services industry. In the future Minhaj aims to develop its activities and services across other Middle East and then global markets.

Dr. Abdul Sattar Abu Ghuddah, the Chairman of Minhaj, stressed the key role Minhaj will play as a Shari'ah Board for various financial institutions, %A Shari'ah Board safe guards Islamic financial companies, through planning and guidance, periodic review of forms and contracts, providing a Shari'ah based recommendation regarding products from the idea conception phase until it becomes a ready to use product, by reviewing the contracts, and then by supervision to ensure there are no violations of Shari'ah. Finally these steps are concluded by internal Shari'ah auditing.+



Discussing the services Minhaj offers, SH. Amin Fateh, the Resident Shari'ah Advisor stated that, "Minhaj provides Shari'ah advisory and religious opinions (Fatwa) through forming a Shari'ah Board for financial companies and institutions, which in addition to Dr. Abdul Sattar Abu Ghuddah the chairman of the Shari'ah Board includes a constellation of well known and highly acclaimed scholars knowledgeable and experienced within the Islamic financial service industry both locally and internationally, such as Dr. Mohammad Sultan Al Olama, Dr. Muhammad Amin Qattan, Dr. Yousef Abdullah Al-Shubaily, SH. Abdul Sattar Kattan and Dr. Ibrahim Ali Alshal.

%Minhaj will also provide the Shari'ah supervision, reviewing and auditing services for financial institutionsqoperations, confirming its activities correspond with Shari'ah standards, Fatwa's and decisions issued by the Shari'ah Board. Among other services Minhaj offers structuring financial transactions in accordance with Shari'ah standards, and organizing specialized training courses to the Islamic financial sector and other services.+