

Author biographies

The editor

Sohail Jaffer is a Partner and CIO within the FWU Group, the international financial services group headquartered in Munich. FWU Group's core activities comprise asset management, life insurance (Family *Takaful* and unit-linked investment plans) and pensions.

As Managing Director of Premium Select Lux SA, an asset management subsidiary of FWU AG in Luxembourg, his responsibilities include fund product development, the evaluation and selection of external asset managers for multi-manager programmes and building international distribution across bank and other financial intermediary channels for a broad array of private label wealth management solutions including a Dynamic Quant global equity investment strategy and socially responsible investment products.

From June 1998 until June 1999 he was Senior Vice President within the International Mutual Funds Group of Scudder, Stevens and Clark Ltd, based in London and responsible for international product development in Europe and Japan. From 1989 to 1998 Mr Jaffer worked in Citibank London. He was with the Financial Institutions Group until 1996 and later was Director within Citibank's Alternative Investment Strategies Group, which formed part of Citibank Global Asset Management. His responsibilities included international business and product development, designing structured fund products linked to a broad spectrum of alternative investments, and the sales and marketing of a wide range of Alternative Investment Funds to institutional investors in Europe and the Middle East region. He is a UK qualified accountant (FCCA) and was an Audit Partner with PricewaterhouseCoopers.

A Council Member of the Alternative Investment Management Association (AIMA) for the Benelux region, he was also Chairman of AIMA for two consecutive terms from 1997 to 2000. He is also an active member of AIMA's Investment Research Committee. He has written extensively on alternative investments throughout the financial media, edited *Alternative Investment Strategies and Funds of Hedge Funds for Professional Investors and Managers* and contributed a chapter to *Evaluating and Implementing Hedge Fund Strategies* (second edition), and *Islamic Asset Management*, all published by Euromoney books.

Sohail is a member of ALFI's Asset Management Advisory Committee and of ALFI's Hedge Fund Committee. ALFI is the Association of the Luxembourg Fund Industry.

The contributors

Sameer Abdi is a Senior Manager in Ernst & Young's dedicated Islamic Financial Services Group. He is a Chartered Accountant and holds a Bachelor's degree in Mechanical Engineering from Imperial College, University of London. Sameer has been an adviser to the financial services industry in the United Kingdom and in the Middle East for the past eight years. Prior to joining Ernst & Young in the Kingdom of Bahrain, he worked with the Financial Services Office of Ernst & Young, London. His core area of specialisation is revenue enhancement for Islamic financial institutions. He leads Ernst & Young's Islamic Structured Finance



and Takaful Advisory team based in Bahrain, where he has managed Islamic securitisation transactions and *takaful*-related advisory engagements. Sameer is a regular speaker on *takaful* and Islamic banking in Bahrain and internationally, and frequently writes on Islamic finance for leading industry journals.

Nathif Adam has more than 20 years of diversified retail, wholesale, investment and Islamic banking experience. After starting his banking career with Kenya Commercial Bank in Nairobi, he moved to Al Rajhi Banking & Investment Corporation in Saudi Arabia in 1985 and thereafter to Qatar Islamic Bank (QIB). He joined National Bank of Sharjah in the UAE in 2002 during its conversion process to Islamic banking and currently heads the bank's investments and International Banking division. Nathif is a regular speaker and writer on Islamic banking and finance issues, and also administers training courses on the subject. He is the co-author of the first book to be written on the subject of *sukuk*, entitled *Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk*, published by Euromoney Books, London.

Bader Al-Bahar has 17 years of experience in investment, finance and engineering. He is currently Deputy General Manager at Al Dar Finance, which is an Islamic investment and wholesale trade finance company. His experience is diversified among various investment fields, including asset management, funds, direct investment, real estate and corporate finance. He is also the Chairman of the International Holding Projects Group – which invests in industrial, real estate, storage, oil services, transportation and contracting fields – and Chairman and board member of other investment committees and companies such as Al Mal US Index Fund and the Egyptian-Saudi Medical Equipment Manufacturing Co. Bader lectures in investment and is a weekly columnist for Kuwaiti daily newspapers.

Tariq Al-Rifai was the founder of Failaka International Inc. in 1996, the first company to track and publish information exclusively on Islamic equity funds. The company has gone on to become the recognised leader in the field. Harvard University and Dow Jones were among the first users of fund information. In 2001 Tariq stepped aside from running the day-to-day operations and became a Director, and in that year he also joined HSBC Bank to head up the launch of the Amanah Finance Islamic banking initiative in the United States. In 2004 he joined Unicorn Investment Bank, a start-up Islamic investment bank based in Bahrain, as a regional director of marketing. Tariq has an MBA in International Management from DePaul University in Chicago and a Bachelor of Science in International Finance from St. Cloud State University in Minnesota.

Bilal Aquil is a Solicitor with Clyde & Co.'s Middle East Regional Office in Dubai and has extensive experience in the structuring and documentation of a range of *Shari'a* finance transactions, *takaful* insurance and FSA banking regulations. Bilal obtained a first in Islamic law and finance as part of his law degree from SOAS, University of London and is a member of the UK Treasury's Working Committee on Islamic Finance. Prior to joining Clyde and Co, Bilal was Head of Islamic Finance at Stephenson Harwood as well as a Director and General Counsel at London Special Risks, a Lloyd's insurance broker, where he successfully obtained FSA authorisation. Bilal has also worked as an in-house lawyer at Credit Lyonnais (now Calyon).

Markus E. Barth, CFA joined Deutsche Bank in May 2002 in a consulting capacity as the Global Quantitative Equity Strategist for the Global Equity Derivatives Structured Products Team. Since then

he has been instrumental in developing many of the equity strategy and stock selection models that have been securitised and sold throughout the DB network. Prior to joining DB, Markus was Head of International Quantitative Strategy at Merrill Lynch for 10 years in New York and London and prior to that he worked at JP Morgan Investment Management in New York for 10 years in roles that included fundamental analysis, quantitative analysis and fund management. He makes his home in London and the United States with his wife Tamsin and their two cats.

Yusuf DeLorenzo, as a scholar of *Shari'a*, is closely involved in the transactional implementation of Islamic finance. While working with financiers, lawyers, accountants, economists, fund managers and other business professionals, Yusuf DeLorenzo brings classical Islamic scholarship into the realm of modern finance. As a member of many of the most prominent and prestigious *Shari'a* Supervisory Boards, including financial institutions, banks, pension funds, governmental investment bodies and families in the Middle East and elsewhere, he has contributed, and is contributing, not only to the growth of Islamic finance, but to a broader and more refined understanding between Western financial market participants and their Muslim counterparts.

Toby Fiennes is a Banking Supervision Manager in the Wholesale Banks Department at the UK's Financial Services Authority (FSA). He is responsible for supervising about 70 banks and securities firms from the Middle East and Europe. He is the FSA's principal point of contact for Islamic banking matters, a subject in which he has taken a close personal interest. He has been supervising banks since 1993, first at the Bank of England and, since 1998 when the function transferred, at the FSA. He has handled a wide and varied range of portfolios during that time. Prior to joining the Bank of England, Toby spent 10 years at Barclays Bank where his roles included bad debt recovery, marketing within the large corporate sector and establishing a technology unit in Barclays France. Toby has a Masters Degree in Economics from Cambridge University, England.

Omar Clark Fisher is Senior Director – Takaful Business Development at Unicorn Investment Bank (UIB). Since November 2004 he has worked on developing innovative *takaful* programmes, risk management and asset management services that are fully *Shari'a*-compliant for UIB clients and *takaful* operators. Over the past 26 years Omar's work in financial services has spanned international project finance, Islamic leasing, political risk guarantees and *takaful*. From November 2000 until October 2004 he was Deputy Head of Takaful Taawuni at Bank Al Jazira, and launched the first life *takaful* business in Saudi Arabia. Omar is the author of numerous articles on cross-border financing, hedging political risks, Islamic leasing and *takaful*, as well as an internationally accepted *Takaful Training Manual*. He earned a B.A. at Yale University, M.Ed. degree (with Honours) from Trinity College, University of Dublin, Ireland, and M.S.M. degree (with Honours) from ADL School of Management, Cambridge, United States.

Professor Sudin Haron received his PhD in Economic Studies from the University of New England, Australia and he is currently one of the senior academicians of the Universiti Utara Malaysia and also an adviser to the Islamic Banking and Finance Institute, Malaysia. He has served as dean of the School of Management, director of the Entrepreneurial Development Institute, founding dean of the School of Finance and Banking, and director of the Research and Consultancy Centre. Sudin is a frequent contributor to business and academic journals in the field, and his books include *Islamic Banking System:*

Concepts and Applications (Pelanduk Publications, 1997) and *Islamic Banking: Rules and Regulations* (Pelanduk Publications, 1998). He has presented more than 50 papers in international seminars and conferences. Sudin has rendered consultancy services to organisations such as ABN AMRO Malaysia, BBMB Malaysia, Industrial Bank of Malaysia and Islamic Development Bank of Brunei.

Zainal Abidin Mohd. Kassim is Principal and Actuary at Mercer Zainal Consulting Sdn. Bhd. and is based in Kuala Lumpur, Malaysia. As a consulting actuary, Zainal has consulted to Malaysia's four *takaful* companies, and abroad he was actively involved in helping to formulate the *takaful* model used by Bank Al Jazira Takaful Ta'awuni in the Kingdom of Saudi Arabia. He is consultant to *takaful* clients in Negara Brunei Darussalam, Sri Lanka and Sudan. Zainal also has wide experience in conventional life and general insurance, accumulated through 23 years of consulting assignments for conventional insurance companies in Malaysia, the Middle East and the Far East. Zainal graduated from City University, London in 1978 with a degree in Actuarial Science. He is a Fellow of the Institute of Actuaries in England and an Associate of the Society of Actuaries in the United States.

Ayman Khaleq is a senior associate in Vinson & Elkins' Dubai office. His principal areas of practice focus on Islamic finance and investments, in particular the structuring and documentation of ground-breaking Islamic investment products such as private equity and LBOs, *sukuk* and asset securitisation, hedge funds and PIPEs. In addition, Ayman has advised on securities, capital markets, and corporate finance, with an emphasis on cross-border and privatisation transactions in the Middle East. He graduated from the University of Jordan, Faculty of Law, LL.B with Highest Honours in 1993, and the George Washington University, LL.M. *cum laude*, in International and Comparative Law in 1994. He has been admitted to the bar associations of Jordan and New York State. Ayman speaks frequently at leading Islamic finance conferences and has published extensively in the area of Islamic finance and Middle Eastern regulatory and transfer of technology issues.

Zafar Ali Khan is currently Vice President and Head of Marketing, Liability Products and Housing Finance at Meezan Bank Limited, Pakistan's first and largest dedicated Islamic Commercial Bank. He holds a Bachelor's degree in Economics and an MBA in Marketing. He has served in various multinational positions in the Middle East and Pakistan, beginning with Marketing at Pepsi Cola International, Product Management at Mashreqbank (UAE) and, most recently, as Head of Credit Policy for ABN AMRO Bank. His primary responsibilities are overall corporate brand management and the development of Meezan Bank's marketing and acquisition campaigns. He provides strategic direction for Retail Banking including Islamic product development and deposit mobilisation initiatives, and for Housing Finance he has developed and oversees the bank's Islamic mortgage business, encompassing consumer risk management, credit processing and sales.

Atif Raza Khan is Program Director of Islamic Banking at Bank Training & Development Limited, a London-based firm specialising in training bankers in a variety of managerial and financial areas. As an investment banker with Morgan Stanley in New York and London, he executed transactions and advised corporations and governments on mergers and acquisitions, emerging markets corporate finance and equity capital markets, executing a number of landmark transactions for the firm. He later went on to successfully raise capital as CFO of US\$20 million wireless technology developer, Iprox. Following this,

under the guidance of scholars in Pakistan and Jordan, Atif trained in Hanafi jurisprudence and methodology while preparing the forthcoming *User's Guide to Islamic Money & Finance*. He also writes on Islamic finance on behalf of *Islamica Magazine* as their Executive Editor. Atif earned a BA from the University of Massachusetts, Amherst and a MA from Harvard University.

Ibrahim A. Mardam-Bey is Executive Vice President of BSEC Bemo Securitisation SAL, a Beirut-based investment bank specialising in securitisation and structured finance. As head of the Marketing & Sales group, Ibrahim successfully developed and implemented the bank's strategy to enter the MENA investment banking market. He has multi-transactional experience in Islamic finance, and is a frequent speaker at leading conventional and Islamic finance conferences. Previously, Ibrahim had extensive experience in new business development, strategic planning and international sales channels having implemented successful distribution channels in the GCC for international financial institutions. Ibrahim is an M.S International Economics, and B.S Finance graduate of The American University in Washington, DC, and serves on the board of the Silver Rock and Silver Crescent family of funds, NFT Holding SAL, a fast food company, and Siraj Capital a real estate asset management company.

Trevor Norman is Director of Client Administration with Volaw Trust and Corporate Services Limited in Jersey, Channel Islands, a leading private trust company in the Island with long-standing links to Islamic and Middle Eastern financial institutions. He graduated in Business Studies from Oxford Brooks University, having specialised in financial studies, and qualified as a Chartered Accountant in 1983. Trevor's primary responsibility is the management of Volaw's Collective Investment Funds and Special Purpose Vehicle section. Since 1995, he has worked on a wide variety of *Shari'a*-compliant transactions, including the ground-breaking Caravan 1 securitisation *sukuk*. He is a member of the Institute of Islamic Banking & Insurance in London, has written on the subject of Islamic asset management, and is a regular speaker at conferences, particularly those dealing with Islamic finance.

Tim Plews is Joint Managing Partner of the London Finance and Capital Markets practices at Clifford Chance LLP. He is a member of Clifford Chance's International Financial Markets practice and, as such, advises a substantial number of leading financial institutions on their regulatory strategies and new business initiatives. He also advises a range of market infrastructure providers such as stock exchanges and clearing systems. Tim read law at Trinity College, Cambridge. He joined Clifford Chance in 1985 and became a partner in 1994.

Waheed Qaiser has 27 years of diversified banking experience in the Middle East and the United Kingdom. He is currently Assistant General Manager and head of retail banking at the Islamic Bank of Britain (IBB). He has played pioneering roles dealing with the technical and tax issues of Islamic mortgages and in the development and promotion of Islamic banking as a whole in the West. Waheed is a founding member of the Bank of England working party on Islamic mortgages. Prior to joining IBB, he held senior management positions at Citibank NA, UBS Private Banking, HSBC Private Banking and at the Islamic Investment Banking Unit of UBK. Waheed, as a professional banker, is well known for his initiatives in untested markets. He has also been a course director at the Institute of Islamic Banking and Insurance, London.

Pervez Said is Director, Islamic Banking Department and also Adviser on Islamic Banking to the Governor, State Bank of Pakistan. He has an MBA from Ohio University, United States. His overall work experience is spread over 25 years, evenly split between businesses and banking. He has rich business experience working for various multinationals including Johnson & Johnson, where he was the Managing Director for Pakistan. Pervez started his banking career with Citibank Pakistan as Marketing Director in conventional banking where he launched various innovative consumer banking branded products. He has worked on Islamic banking with Citibank, Standard Chartered Bank (SCB) and MashreqBank in the UAE. Currently he has taken the role of a regulator for the Islamic banking industry. Pervez established the Islamic Banking Department at the State Bank of Pakistan and serves as Director of this department.

Rushdi Siddiqui is Head of Business Development at Dubai Bank and has to date assisted in establishing the *Shari'a* Supervisory Board at the bank. Rushdi is a highly respected authority on Islamic finance having delivered presentations at Islamic finance conferences globally, has given over 100 media interviews and written over 25 articles on the subject in international publications. He is a contributing editor to *Islamic Banker*, was an advisor on Islamic capital markets to Euromoney's *Islamic Finance Weekly*, and is a lecturer on the principles of Islamic investing for the online Dow Jones University. In 2003, Rushdi received the Sheikh Mohammad Rashid Bin Makhtoum Award of Innovation in Islamic Finance and was awarded the CERT (Malaysia) Award for Achievement in Islamic Finance in 2004. Rushdi holds a JD from Albany Law School of Union University, an MBA from Baruch College, New York, and a BS from New York University.

Abdulkader Thomas is currently CEO of SHAPE™ Financial Corp., an adviser to the banking and financial services industries. He has been involved with the development and delivery of Islamic financial products at Guidance Financial Group LLC, The United Bank of Kuwait PLC, The Samad Group Inc. and elsewhere. He has published *The American Journal of Islamic Finance* (now online at www.ajif.org) since 1989. Abdulkader was previously CEO of the United Bank of Kuwait's Islamic Investment Banking Unit in London and General Manager of that bank's New York Branch. In both capacities, he was involved with regulators to approve the banking application of Islamic instruments as well as the introduction of Islamic home finance as a banking programme in the United States and the United Kingdom. Other activities have included founding the Committee for Islamic Home Finance.

Rodney Wilson is Director of the University of Durham's Institute for Middle Eastern and Islamic Studies. His recent academic publications include books on *The Politics of Islamic Finance*, edited with Professor Clement Henry of the University of Texas (Edinburgh University Press and Columbia University Press, New York, 2004) and *Economic Development in Saudi Arabia* (Routledge/Curzon, London, 2004). He has contributed to three previous Euromoney books on Islamic finance. Professor Wilson teaches masters level courses on Islamic economics and finance and supervises a number of PhD students working on Islamic finance. He has acted as Course Director for Euromoney Legal Training in London and Singapore, and has taken courses for the Institute of Banking Studies in Kuwait, the Commercial Bank of Kuwait and Arab Banking Corporation.

Sohail Zubairi is currently Vice President and Head of the *Shari'a* Coordination Department, which was constituted in March 2004 to undertake *Shari'a* Structuring Documentation and Product Development,

at Dubai Islamic Bank (DIB), United Arab Emirates. Sohail has 25 years of local market experience, specialising in corporate banking, risk management, and structured and project finance. He switched to Islamic banking in 2001 and, for the past year, has been an associate of Dr. Hussain Hamid Hassan, Chairman of the DIB *Shari'a* board. He has worked on some notable *Shari'a*-compliant financings, including DCA *sukuk*, Nakheel *sukuk* and Emirates *ijarah*, plus transactions for French Fund and Etihad Etisalat. Sohail writes a weekly column on *Shari'a*-based financing and investment in the *Gulf News*, and, along with conference commitments, also delivers a weekly lecture on Islamic finance at Dubai University College.