



Islamic Banking Finally Making Inroads in India

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Islamic banking also known as interest-free banking is a finance system based on the principles of not charging interest, which is prohibited under Islamic law known as the Shari'a. The global Islamic banking industry is over \$2 trillion in size and is the largest form of alternative finance in the world prevalent in over 75 countries. India has been for long regarded as the "last frontier" for this industry and Islamic banks were not able to open operations here due to existing regulations. However, all this is set to change with the Reserve Bank of India (RBI) announcing for the first time last week in its Annual Report 2015-16 that it is in conjunction with the government actively looking to introduce Islamic Banking in the country in the near future.

Commenting on the recent developments, Saif Ahmed, Managing Partner at Infinity Consultants stated that "we at Infinity Consultants strongly believe that Islamic Banking as an alternative system of finance will benefit not only the Muslim population but the entire population of India by giving the public another choice and a system of products that are based on ethical considerations and social justice."

Highlighting the need to build awareness and human capital in this subjected he also stated that "now is the time for stakeholders which includes regulators, bankers, lawyers, CAs, students, etc. to get acquainted and build up their knowledge on Islamic banking as demand for professionals qualified in this field will be huge once Islamic banks are allowed to function in the near future and the best way to do so in our view is to take the Islamic Finance Qualification (IFQ) that is recognized around the world as the leading Islamic banking certification and is offered by the Chartered Institute for Securities & Investment (CISI), UK for whom we are an official distributor in India. The IFQ requires approximately 150 hours of study and its curriculum comprehensively covers the A to Z on the subject and the IFQ exam is offered in most major cities in India."

Saif Ahmed is the Managing Partner at Infinity Consultants and Zamzam Capital LLP, and is a prominent Islamic banking & finance expert in India. He is also the Managing Director at Zayd Chit Funds Pvt. Ltd, India's first *Shari'a*-compliant ROSCA or chit fund. Saif is a double major graduate in Economics and Mathematics from Bates College and has also studied at the London School of Economics and the Indian School of Business.