Developing Enabling Frameworks for Islamic Finance

BUILDING THE POLICY, REGULATORY AND HUMAN-CAPITAL FOUNDATIONS FOR ISLAMIC FINANCE

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/company/islamic-finance-council

Develop | Support | Scale

About The Islamic Finance Council UK (UKIFC)

The UKIFC is a specialist advisory and development body focused on promoting and enhancing the global Islamic and ethical finance industry. As a dynamic and forward-thinking not-for-profit organisation our Advisory Board Members, who provide pro bono support, have defined and evolved the role we play in making a tangible impact in the global Islamic finance sector. Our principle service areas are: Advisory, Ethical Finance, Training and Awareness and Thought Leadership. The UKIFC is currently Secretariat for the All-Party Parliamentary Group on Islamic Finance.

Aligning Islamic finance capabilities

A hallmark of the unique value proposition presented by the UKIFC is the ability to offer a expert advisory service tailored to supporting government agencies, regulatory bodies and financial institutions to develop capacity and create enabling frameworks for Islamic finance. We work in partnership with Shariah scholars and law firms across the globe.

The availability and effectiveness of Islamic finance in any given jurisdiction is contingent on meeting a number of challenges; the two most significant of which are **creating robust regulatory frameworks and developing human talent.** The approach to these challenges varies with limited commonality of approach between jurisdictions whether secular or non-secular. To effectively engage in Islamic finance, investors, consumers and financial institutions require an enabling environment and regulatory clarity. As it is not possible to regulate that which you do not understand, it is also of critical importance that human talent is developed to address the unique challenges which Islamic finance presents.

To assist jurisdictions to meet these challenges, UKIFC has developed a tailored proprietary advisory methodology to help **develop, support** and **update** Islamic finance frameworks across the world. As an industry leader, we share a commitment to growing the Islamic finance industry and sharing best practices across government and regulatory agencies.

We specialise in building Islamic finance in a **secular context,** encompassing:

- Extensive experience of successfully delivering Islamic finance regulatory advisory projects in multiple jurisdictions including UK, Nigeria, Kenya, Jersey and the Maldives amongst others.
- A proprietary methodology and tool-kit for developing Islamic finance regulatory frameworks, in both secular and non-secular contexts.
- Access to cross-border expertise and strong connections with leading law firms specializing in Islamic finance.
- Strong Shariah governance knowledge and relationships with global Shariah scholars.

Islamic Finance at a Glance

Global Assets are Expanding

2024 **US$5.98T** → 2029 **US$9.72T**

150 countries reached

2,255 institutions tracked

57 regulated markets

Growth is increasingly extending beyond traditional Islamic banking into sukuk, Islamic funds, fintech, Shariah-compliant equities and sustainable finance, creating new opportunities for the industry.

- *Figures based on CD–LSEG Islamic Finance Development Report 2025: 50 Years of Exponential Growth & ICD–LSEG Islamic Finance Development Report 2025*

Developing robust enabling frameworks

The UKIFC has identified a number of key policy areas that are driving the need to develop, support and update Islamic finance frameworks globally.



Delivery framework

Having contributed substantively to the development of the UK Government's Islamic finance framework and advised governments, regulatory bodies and public institutions across Europe, Africa and Asia, the UKIFC has developed a methodology for reviewing policies, identifying gaps, and designing and implementing education, training and awareness strategies.

Drawing on UKIFC's knowledge and experience, this initiative has been developed around a comprehensive framework for delivering financial and capacity-building services. While the model adopts an incremental approach, each service can be delivered either on a standalone basis or as part of an integrated offering.

Service offering:
A Triple Impact Solution Framework

Our **policy development** offering is focused on understanding a jurisdiction's current Islamic finance status and aspirations, while benchmarking its position against other jurisdictions. UKIFC uses this analysis to identify and refine a suitable policy strategy aligned with the country's wider economic development plan.

UKIFC has the knowledge and experience to develop, implement or improve **regulatory and policy frameworks**. This involves advising on policy matters and Shariah governance models, as well as drafting relevant guidelines. UKIFC has deep relationships with select law firms and Shariah consultancies, enabling it to bring in specialist expertise on assignments where required.

Our approach to **capacity building** is to identify knowledge gaps before developing a plan to build the capacity of regulators, finance professionals, scholars and consumers. Our programmes are commercially focused, rather than academic or theological, and are tailored to identified needs. They can be delivered in-country or through UKIFC's UK and Dubai bases.

For initiatives covering multiple service lines, UKIFC recommends the establishment of a **project management office,** which provides an efficient and cost-effective structure for coordinating delivery.



"UKIFC provided superior services in ensuring the successful development of the non-interest (Islamic) finance industry in Nigeria. They are a sound technical partner and without their expertise, support, and genuine commitment, we would not have achieved as much as we have done in this area. The UKIFC's ability to work with a range of stakeholders, across jurisdictions, makes them an asset in the field of non-interest financial services."

Modupe Ladipo, Former CEO,
Enhancing Financial Innovation & Access (EFInA)
Nigeria

The Islamic Finance Journey

As every jurisdiction is at a different stage in its Islamic finance journey, UKIFC has developed an adaptable framework that can support jurisdictions across different stages of development. According to the 2025 Islamic Financial Services Board (IFSB) data, 17 jurisdictions have Islamic banking sectors that are systemically significant, with Islamic banking assets exceeding 15% of total domestic banking assets.

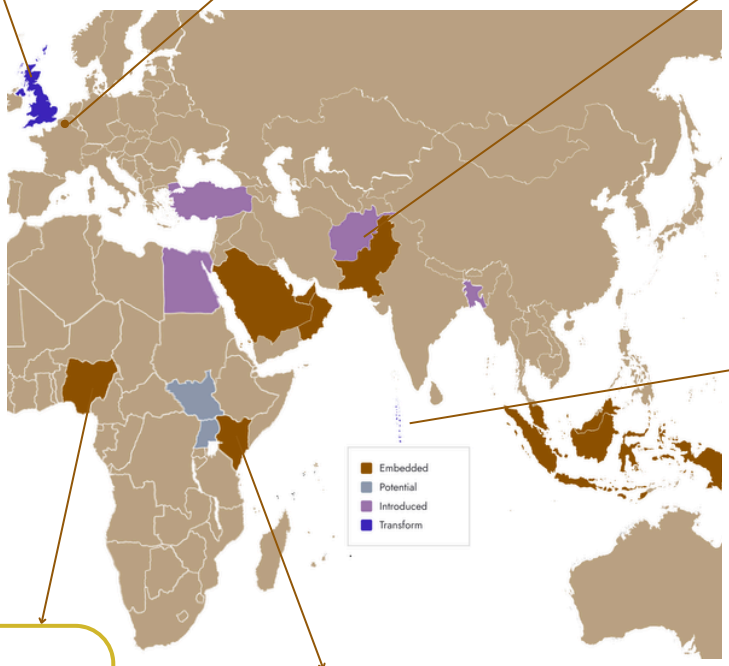
Individual jurisdictions can be classified, in our view, as follows:

1. **Potential:** no current Islamic finance provision but potential to **develop**
2. **Introduced:** a requirement to **support** the growth of Islamic finance
3. **Embedded:** Islamic finance is established and requires assistance to **scale.**
4. **Transform:** Islamic finance is established, but there is an opportunity to **reset ambition**, address gaps and accelerate development.

United Kingdom
Appointed by the UK Government to support the development of ASF providing Secretariat and technical support to the All-Party Parliamentary Group on Islamic and Ethical Finance.

Jersey
Appointed by Jersey Finance to develop methodologies to attract potential Islamic financial investors and specific Islamic products

Afghanistan
Reviewed Islamic mortgage structure for a development body



Multilateral Engagement
UKIFC convenes global Islamic finance and sustainability initiatives with institutions including IsDB, HM Treasury, State Bank of Pakistan, LSEG and ICMA, spanning the UN SDGs, sustainable sukuk and responsible finance.

Maldives
Supported the Maldives Centre for Islamic Finance through specialist Shariah governance and Islamic finance training for scholars and finance professionals.

Nigeria
Worked with Nigerian regulators and financial institutions to build Islamic finance capacity, address regulatory gaps and develop Takaful guidelines, including facilitating study tours to Indonesia and Pakistan.

Kenya
Worked with the Kenyan Capital Markets Authority and Financial Sector Deepening Africa to assess the Islamic finance market and develop a roadmap for its regulatory framework.

An Integrated team

At the heart of our combined offering is a team of **passionate** and **committed** Islamic finance practitioners focused on promoting and enhancing the global Islamic and ethical finance industry.

UKIFC brings together a unique blend of seasoned practitioners with extensive experience across the Islamic finance market, including work with leading global and national institutions. This collective experience and expertise underpins UKIFC's Government Advisory offering.

The core team has access to a pool of additional resources across the globe, to support the planning and execution of projects and assignments where required.

Core Team

Graham Burnside

A consultant with Shepherd and Wedderburn LLP, formerly heading the Banking & Finance Department of Tods Murray LLP, Graham pioneered the application of Shariah principles within Scots law, facilitating the availability of Islamic home financing to the Scottish community. In addition to the legal structuring of Shariah-compliant retail products and commercial funding Graham was also involved in consultations with HM Treasury, leading to the introduction of stamp duty reliefs for Scottish Islamic mortgages.



Graham Burnside
Advisory Board Member, UKIFC
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Omar Shaikh

Omar is a Chartered Accountant by profession and specialises in Islamic finance and private equity. He leads the UKIFC's government policy advisory activities. Omar has been involved in the UK Government's strategy for making the City a leading hub for Islamic finance. Omar's background includes working with Ernst & Young where he was recognised as the UK firms subject matter expert for Islamic finance and successfully led the build out of the Islamic finance offering within the UK of fice.



Omar Shaikh
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Promoting Islamic and ethical finance.

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The Islamic Finance Council UK is a specialist advisory and development body focused on promoting and enhancing the global Islamic and ethical finance industry. As a dynamic and forward-thinking not-for-profit organisation our team are actively involved in four core service areas:

1) Advisory

2) Ethical Finance

3) Training and Awareness

4) Thought Leadership

Locations: UK, Dubai

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