



Financial news

Islamic savings will have wide appeal

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British non-Muslims may be attracted to Islamic savings because of their ethical nature, claims an Islamic finance product provider.

Alburaq, a provider of Shariah-compliant Islamic home finance, has stated that if consumers [compare savings accounts](#), they will be drawn to Islamic savings products for lifestyle and ethical reasons.

A spokesperson for Alburaq said: "We do believe that there will be some interest from non-Muslims, maybe as high as ten per cent."

According to the spokesperson, Islamic law means that a company must not be over-reliant on debt, or be engaged in activities that Islam would consider cruel or unjust, so consumers can be assured where their savings are being invested.

"It will appeal to anyone who has concerns about the way their money is being invested in conventional savings accounts or savings bonds," he added.

Islamic banking is a faith-based system of financial management, which derives its principles from the Shariah.

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