

Islamic saving plan could appeal to "ethical" non-Muslims

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A savings plan designed for the needs of UK Muslims could also appeal to non-Muslims who are looking for an "ethical" way to invest, according to alburaq.

Up to ten per cent of customers who are interested in the new savings plan may not necessarily be Muslim said a spokesman for the organisation, but rather people who are concerned about how their money is being invested in conventional savings and bonds.

A new Islamic savings plan has been launched by alburaq, which is a UK provider of Shariah-compliant finance.

Islamic finance forbids the giving or receiving of interest, and also means Muslims consider which companies stocks and shares they invest in. While investing is not forbidden, the company must not be in too much debt or take part in practices that Islam considers unjust to be seen as Halaal.

Islamic banking is based on faith, and has principles which come from the Shariah, a set of ethics devised from the Holy Qur'an, the sayings of Muhammad (the Hadith) and the practices and traditions of Muhammad (the Sunnah).

