

Sharia'a compliance review



Your challenge

- Sharia'a compliance is the core and essence of Islamic Finance.
- The Sharia'a compliant fund industry is facing big challenges; the very specific requirements needed to ensure that the fund remains Sharia'a compliant at all stages. Fund Structuring, Investment policy, the fund administration process (clearing and settlement, custody, bookkeeping, etc.) screening and purification, legal agreements.
- Your challenge is to make sure that your Sharia'a Compliant Fund post launch will remain compliant with Sharia'a otherwise it will result in a negative impact on market reputation.

Our solution

Deloitte Sharia'a review team will help you to maintain ongoing Sharia'a compliance and increase market credibility. Our solution is to design, implement and test the Sharia'a review controls and substantive testing to assess the compliance with Sharia'a principles.

Our work program will include:

- Examining the operational framework of the fund from a Sharia'a perspective
- Evaluating the management controls and risk management
- Testing the controls used for screening process
- Reviewing the purification process
- Reviewing the Zakat calculation

Our deliverables will be the assurance that the fund manager is complying with the Sharia'a standards, highlighting the risks.

Your contacts



David Capocci

Partner | Cross Border Tax - Mergers & Acquisitions
Tel: +352 451 452 437
dcapocci@deloitte.lu



Ashraf Ammar

Manager | Cross-Border Tax - Mergers & Acquisitions
Tel: +352 451 452 058
aammar@deloitte.lu

Deloitte Luxembourg
560, rue de Neudorf
L-2220 Luxembourg

Tel: +352 451 451
Fax: +352 451 452 401
www.deloitte.lu

Deloitte is a multidisciplinary service organisation which is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Due to the constant changes and amendments to Luxembourg legislation, Deloitte cannot assume any liability for the content of this leaflet. It shall only serve as general information and shall not replace the need to consult your Deloitte advisor.

About Deloitte Touche Tohmatsu Limited:

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/lu/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 182,000 professionals are committed to becoming the standard of excellence.

© 2012 Deloitte General Services

Designed and produced by MarCom at Deloitte Luxembourg