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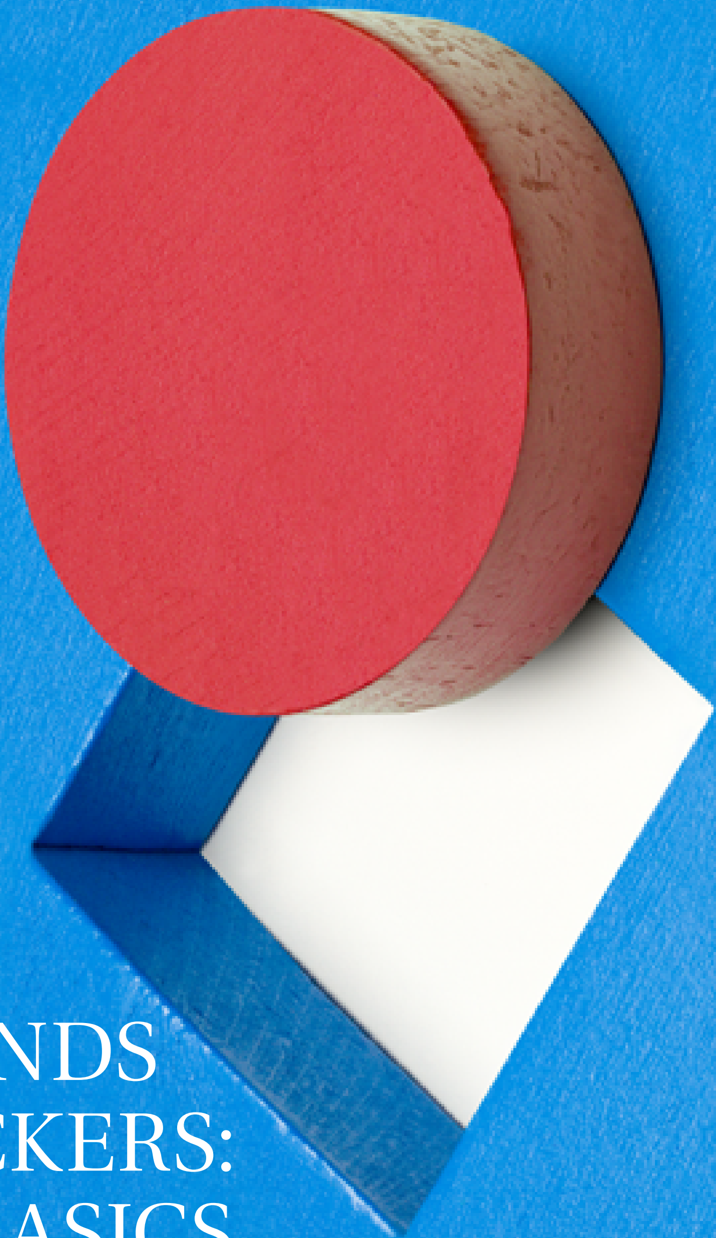

INDEX FUNDS AND TRACKERS: BACK TO BASICS

Jan 2020

SHARIA ADVISOR LICENSED BY
THE CENTRAL BANK OF BAHRAIN

INTRODUCTION TO INVESTMENT FUNDS

The term "fund" covers a number of terms including mutual funds, collective investment undertakings, collective investment schemes or pooled investment vehicles and these terms are generally used interchangeably. A fund can be classified in various ways e.g. by its structure, its investment strategy or its regulatory status[1].

Funds offer investors the opportunity to pool their money with other investors in an investment that's managed by professional investment managers. Funds generally invest in stocks, bonds or other securities according to each fund's objective[2]. This paper focuses on a particular type of fund known as index funds. Index funds are a type of mutual fund that use a specific investment style called passive investing. This paper will also look at different indices in the global market. The benefits of indexing will be discussed followed by a Shariah analysis of conventional platforms to invest in index funds. The paper concludes with a look at Shariah indices.

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1 Deloitte (2018). Introduction to Investment Funds. Retrieved from: https://www2.deloitte.com/content/dam/Deloitte/ie/Documents/FinancialServices/investmentmanagement/Introduction_to_Investment_Funds.pdf

2 Franklin Templeton, Introduction to Mutual Funds. Retrieved from: https://www.franklintempleton.co.uk/investor/resources/investor-education/introduction-to-mutual-funds

WHAT IS AN INDEX FUND?

An index fund is an investment fund that attempts to replicate the performance of a given index of stocks or some other investment type. That can include bonds or even a narrow subset of a financial market, say, small-cap biotech companies[3]. Index funds are mutual funds or exchange-traded funds (ETFs) that invest in such a way that the performance of the fund closely tracks that of the target benchmark index, such as the S&P 500. Because of their passive nature, index funds generally have lower expenses and potentially higher long-term returns than actively-managed funds[4].

Most index funds work by identifying an already well-known index, usually maintained by a respected third party, then building a fund that either owns every asset in the index or achieves the same end by holding similar securities. For example, an S&P 500 index fund can invest in all 500 components of the market index in order to replicate its performance.

3 Tuchman, M. (2013). What is an Index Fund?. Retrieved from: https://www.forbes.com/sites/mitchelltuchman/2013/07/12/what-is-an-index-fund-investing-basics/#933269b21d07

4 The Motley Fool (n.d.). What is an index fund?. Retrieved from: https://www.fool.com/knowledge-center/what-is-an-index-fund.aspx

WHAT IS AN INDEX?

An index measures the value of a specific section of the stock market. An index takes the stocks of a number of different companies' and groups them together, so they can be traded as one financial instrument. An index therefore captures the performance of these stocks as ONE number. Indices are calculated from the prices of these selected stocks and are usually weighted. They are a tool used by investors and traders to describe the stock market, and for comparison purposes between different sectors of the market. When investors are referring to the performance of 'the market' they are referring to the performance of an index.

A stock index itself is just a mathematical construction to measure the performance of the stock markets. It cannot be invested in directly meaning investors cannot own a stock index directly like they can shares. As a tracker of several stocks, a stock index itself does not have any inherent value. Instead, an index will move in points and reflect the stock prices of all of its underlying assets. Some stock indices will give equal weight to all the stocks they contain, whereas some will give larger prominence to larger stocks[5]. To trade a stock index, traders use a tracking fund or a derivative like a spread bet, CFD, future or ETF. These products all offer different methods of trading on the price movements of stock indices without having to buy multiple stocks at once.

5 IG, Stock index definition. Retrieved from: https://www.ig.com/uk/glossary-trading-terms/stock-index-definition

6 The Balance. Major World Stock Market Indexes. Retrieved from: https://www.thebalance.com/major-world-stock-market-indexes-4148491

Indexes are generally divided into ‘global’ indexes, ‘regional’ indexes, and ‘national’ indexes. Global stock market indexes track equities from all around the world. For example, the MSCI World Index tracks large and mid-cap equities across 23 developed countries covering approximately 85% of the free float-adjusted market capitalization in each country. Regional stock market indexes track equities from specific regions around the world. For instance, these indexes may cover Asian, European, or Latin American equities. They help investors and analysts compare the performance of specific countries to a general region to highlight what assets are over- and under-performing. National stock market indexes provide exposure to individual countries. In some cases, the equities in these indexes will consist entirely of large-cap stocks[6].

The most regularly traded national indices are made up of the stocks of the largest companies listed on the nations stock exchanges. Examples include the US S&P 500, the Japanese Nikkei 225, and the UK’s FTSE 100. Stock indices can also represent the performance of companies of more extensive geographical regions.
The DJ Euro 50 consists of the stock of 50 blue-chip companies based in the Euro Zone only. The MSCI Emerging Markets Index is made up of stock from emerging economies only such as Brazil, Mexico and South Africa. Finally, there are unique indices that relate to certain industry sectors. The NASDAQ 100 for example primarily consists of companies in the technology industry and totally omits financial companies.
Thus, there are hundreds of different types of indices which measure the performance of stock in different sectors and areas.

Some key economic indicators that shape the price of a stock index include but are certainly not limited to:

- Inflation
- Interest rates
- Employment levels
- Price of energy and precious metals
- Exchange rates
- Political policies & decisions
- Monetary and Fiscal policy[7]

There are indexes — and corresponding index funds — composed of stocks or other assets that are chosen based on[8]:

- **Company size and capitalization**
  Index funds that track small, medium-sized or large companies (also known as small, mid- or-large-cap indexes).

- **Geography**
  These funds focus on stocks that trade on foreign exchanges or a combination of international exchanges.

- **Business sector or industry**
  Funds that focus on consumer goods, technology, health-related businesses.

- **Asset type**
  Funds that track domestic and foreign bonds, commodities, cash.

- **Market opportunities**
  Emerging markets or other nascent but growing sectors for investment.

6 The Balance. Major World Stock Market Indexes. Retrieved from: https://www.thebalance.com/major-world-stock-market-indexes-4148491

7 Sharp Trader, Overview of stock market indices. Retrieved from: http://www.sharptrader.com/new-to-trading/stock-indices/overview-of-stock-market-indices/

8 Yochim, D. (2018). How to invest in Index Funds. Retrieved from: https://www.nerdwallet.com/blog/investing/how-to-invest-in-index-funds/

COMMON INDICES

Dow Jones Industrial Average (DJIA)

The Dow Jones Industrial Average (DJIA) is one of the oldest, most well-known and most frequently used indices in the world. It includes the stocks of 30 of the largest and most influential companies in the United States. The DJIA is a price-weighted index. The DJIA represents about a quarter of the value of the entire U.S. stock market, but a percent change in the Dow should not be interpreted as a definite indication that the entire market has dropped by the same percent. This is because of the Dow's price-weighted function. The basic problem is that a $1 change in the price of a $120 stock in the index will have a greater effect on the DJIA than a $1 change in the price of a $20 stock, even though the higher-priced stock may have changed by only 0.8% and the other by 5%[9].

Standard & Poor's 500 Index (S&P 500)

Standard & Poor's 500 Index (known commonly as the S&P 500) is a larger and more diverse index than the DJIA. Made up of 500 of the most widely traded stocks in the U.S., it represents about 80% of the total value of U.S. stock markets. In general, the S&P 500 index gives a good indication of movement in the U.S. marketplace as a whole. Because the S&P 500 index is market weighted (also referred to as capitalisation weighted), every stock in the index is represented in proportion to its total market capitalisation. In other words, if the total market value of all 500 companies in the S&P 500 drops by 10%, the value of the index also drops by 10%. A 10% movement in all stocks in the DJIA, by contrast, would not necessarily cause a 10% change in the index.

NASDAQ composite

The Nasdaq Composite Index is the market capitalisation-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities[10].

The FTSE 100

The FTSE 100 is an index composed of the 100 largest (by market capitalisation) companies listed on the London Stock Exchange (LSE). These are often referred to as 'blue chip' companies, and the index is seen as a good indication of the performance of major companies listed in the UK. The level of the FTSE 100 is calculated using the total market capitalisation of the constituent companies (and the index value) to produce a single figure[11].

The DAX

The DAX 30 Stock Market Index (full name the Deutscher Aktien IndeX, which means German Stock Index) consists of 30 large, blue-chip German companies trading on the Frankfurt Stock Exchange. Just like the FTSE 100 and S&P500 it is a capitalisation-weighted index so it essentially measures the performance of the 30 largest, publicly traded companies in Germany. It is therefore a strong indicator of the strength of the German economy and investor sentiment towards German equities[12].

9 Schick, K. (2015). An Introduction to Stock Market Indices. Retrieved from: https://www.investopedia.com/insights/introduction-to-stock-market-indices/

10 Investopedia. Nasdaq Composite Index. Retrieved from: https://www.investopedia.com/terms/n/nasdaqcompositeindex.asp

11 The Share Centre, What is the FTSE 100. Retrieved from: https://www.share.com/a-guide-to-investing/before-you-start/what-is-the-ftse-100

12 Share Trader. Overview of the DAX 30 Stock Market Index. Retrieved from: http://www.sharptrader.com/new-to-trading/stock-indices/overview-of-the-dax-30-stock-market-index/

WHAT ARE THE BENEFITS OF INDEXING?

The primary advantages of index funds are passive management, low expenses, and broad diversification[13].

1. Passive Management

Mutual funds can either be actively-managed or passively-managed. The manager of an actively-managed stock mutual fund, for example, is actively buying and selling stocks with the goal of »beating the market,« which is measured by a particular benchmark, such as the S&P 500. There is significant risk of poor decision making and under-performing the S&P 500. In contrast, the manager of an index fund, which is passively-managed, is seeking only to buy and hold securities that represent the given index for purposes of matching the performance of the index, not to beat it.

2. Low Expenses

Keeping costs low are a large advantage for index funds and the cost savings translate to higher returns for the investor. The low costs of index funds are a function of their passive management. When managers are not spending their time and money researching stocks and/or bonds to buy and sell for the portfolio, the costs in managing the fund are much lower than that of actively-managed funds. These costs savings are then passed along to the investor.

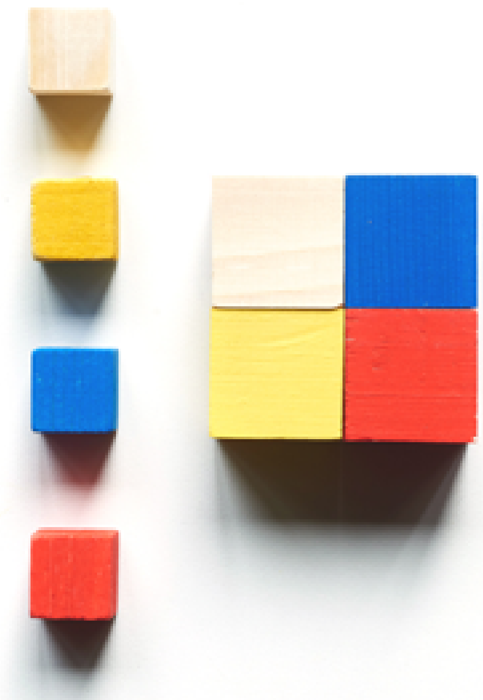
3. Broad Diversification

An investor can capture the returns of a large segment of the market in one index fund. Index funds often invest in hundreds or even thousands of holdings; whereas actively-managed funds sometimes invest in less than 50 holdings. Generally, funds with higher amounts of holdings have lower relative market risk than those with fewer holdings; and index funds typically offer exposure to more securities than their actively-managed counterparts[14].

TYPES OF INDEX FUNDS

There are different types of index funds in terms of operations. The common types are as follows[15]:

- **Full replication** - invests in all securities in an index.
- **Partial replication** - holds a representative sample of securities in an index.
- **Exchange Traded Funds** - managed funds traded on the stock exchange like shares.
- **Enhanced index funds** - index funds offering enhanced performance.



13 Vanguard, Introduction to indexing. Retrieved from: https://www.vanguardinvestments.com.au/retail/au/jsp/investor-resources/education/index-funds.jsp

14 Thune,K. (2018). Why invest in Index Funds?. Retrieved from: https://www.thebalance.com/why-invest-in-index-funds-2466447

15 Vanguard, Introduction to indexing. Retrieved from: https://www.vanguardinvestments.com.au/retail/au/jsp/investor-resources/education/index-funds.jsp

SHARIAH ANALYSIS OF CONVENTIONAL INDICES

Conventional indices are usually tracked by conventional financial instruments, conventional exchange-traded funds (ETFs) or derivatives. An investor cannot benefit from such indices without investing in such instruments and products. These tracking devices and vehicles are non-Shariah compliant. Conventional ETFs are composed of underlying assets and equities which are not Shariah compliant. Unscreened equity constituents in an ETF portfolio could well fail at the business screening phase. Others may be prone to excessive leverage and interest-bearing debt, making them non-Shariah compliant in the financials screening.

Derivatives such as forwards, futures are also used as tracking instruments. Such derivatives are non-Shariah compliant. In futures transactions, because neither counter-value, i.e., money or goods, is present at the time of contract, the sale is irregular (*fasid*). A normal sale cannot have both counter-values contractually deferred. Futures trading, where both counter-values are contractually deferred, is impermissible as it is an exchange of one debt for another, i.e., *bay' al-kali bil kali* (a sale of two deferred counter-exchanges). Futures fall under the categorical prohibition of *Gharar* (uncertainty) in a contract as the delivery of the subject-matters, delivery date, pricing and outcome are all unknown at the time of contracting. Such uncertainty is prohibited in contracts as it has a tendency to kindle discord and negative feelings in the counter-parties upon losing out. Thus, the prohibition is a safeguard against harm and loss to the counter-parties.

SHARIAH COMPLIANT ALTERNATIVE INDICES

While Islamic finance has been around for 40 years, the Islamic equity market started growing in the mid 90s. Until 1999, there was no official Islamic index to benchmark the returns of Islamic equity funds against. Dow Jones and FTSE, were the first who in 1999 launched the Dow Jones Islamic Market Index (DJIMI) and the FTSE Global Islamic Index Series (GIIS) respectively. Nowadays, apart from Dow Jones and FTSE, MSCI Barra and Standard & Poor's also offer numerous Islamic equity indices[16].

16 Habib,M. & Islam,K. (2014), Performance of Shariah Compliant Index in IJIMS 1 (6), pp.231-241, Retrived from: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2713219

The following are the major and common Shariah compliant indices:

The Dow Jones Islamic Market Index

The Dow Jones Islamic Market Index series includes thousands of broad-market, blue-chip, fixed-income, strategy and thematic indices that have passed rules-based screens for Shariah compliance. Launched in 1999, DJIM World was the world's first global Shariah-compliant benchmark[17].

Dow Jones begins with an initial step that involves eliminating stocks of all companies involved in a particular list of activities. These are industries related to alcohol, liquor, pork, conventional financial service (banking, insurance, merchant banking, etc.), hotels, entertainment (including cinema, music), tobacco, defence, weapons manufacturing etc. This first step is qualitative in nature, whilst the second step involves the quantitative analysis of the firm's financial ratios. This numerical analysis is really aimed at two things: (1) identifying firms with "exercise" leverage in the capital structure, and (2) identifying firms with unacceptable levels of interest income. This is generally done by applying the following three key ratios[18]:

1. Debt to trailing 12-month average, market capitalisation (debt to TTMAMC).
   Computed as:

$$\left[\frac{\textit{Total interest – Bearing Debt}}{\textit{12 months average Market Cap}}\right] \text{x } 100$$

   Threshold: 33 percent
   Thus, any firm with a debt to TTMAMC ratio exceeding 33 percent will be excluded. The rationale is that such a firm is paying a substantial portion of its earnings as interest on its debts.

2. Liquid assets to TTMAMC
   Computed as:

$$\left[\frac{\textit{Cash deposit + Marketable Securities + Interest Bearing Instruments}}{\textit{TTMAMC}}\right] \text{x } 100$$

   Threshold: 33 percent

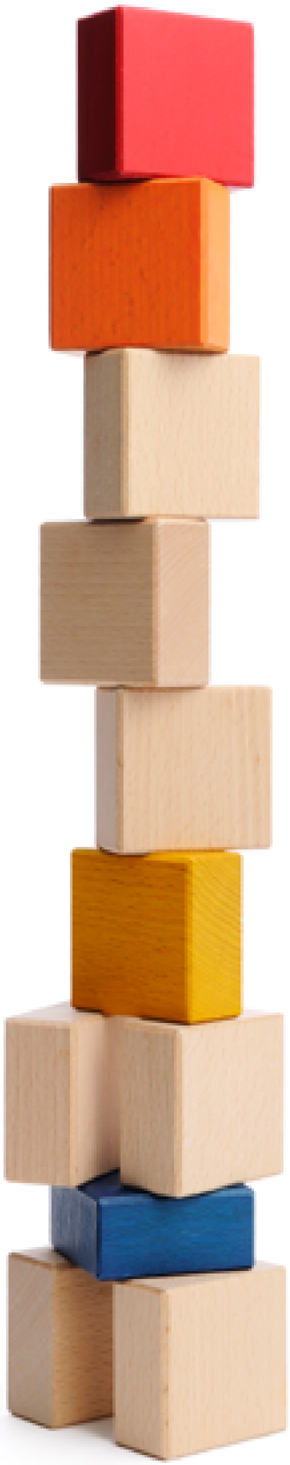
3. Receivables to TTMAMC
   Computed as:

$$\left[\frac{\textit{Accounts Receivable + Trade notes and other Receivables}}{\textit{TTMAMC}}\right] \text{x } 100$$

   Threshold: 33 percent

17 Spindices. Shariah, Retrieved from: https://us.spindices.com/index-family/shariah/dow-jones-islamic-market

18 Najib et al. (n.d.). The Comparison of Shariah screening methodology, Retrieved from: https://www.researchgate.net/profile/Buerhan_Saiti/publication/269928092_THE_COMPARISON_OF_SHARIAH_SCREENING_METHODOLOGY_FOR_STOCKS_BETWEEN_MALAYSIA_SECURITY_COMMISSION_CRITERIA_AND_DOW_JONES_METHOD_A_CRITICAL_ASSESSMENT/links/5499596c0cf21eb3df601e30/THE-COMPARISON-OF-SHARIAH-SCREENING-METHODOLOGY-FOR-STOCKS-BETWEEN-MALAYSIA-SECURITY-COMMISSION-CRITERIA-AND-DOW-JONES-METHOD-A-CRITICAL-ASSESSMENT.pdf



FTSE SHARIAH GLOBAL INDEX

FTSE have a number of Shariah compliant indices. The FTSE Shariah Global Equity Index Series is based on the large and mid-cap stocks in the FTSE Global Equity Index Series universe. The FTSE Shariah Global Equity Index Series covers all regions across both developed and emerging markets, to create a comprehensive Shariah indexing solution. Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12-month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles[19].

In terms of its screening process, initially, companies involved in any of the following activities will be filtered out as non-Shariah compliant:

- Conventional finance (non-Islamic banking, finance and insurance, etc)
- Alcohol
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food
- Entertainment (casinos, gambling and pornography)
- Tobacco, weapons, arms and defence manufacturing.

The remaining companies are then screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

- Debt is less than 33.333% of total assets
- Cash and interest-bearing items are less than 33.333% of total assets
- Accounts receivable and cash are less than 50% of total assets
- Total interest and non-compliant activities income should not exceed 5% of total revenue[20].

19 FTSE Russell (2018), FTSE Shariah Global Equity Index Series

20 FTSE, FTSE Shariah Global Equity Index Series, Retrieved from: https://www.ftse.com/products/indices/Global-Shariah

STANDARD & POOR'S SHARIAH INDICES[21]

In 2006, Standard & Poor's introduced the S&P Shariah Indices. The first launch was based on the S&P 500, the S&P Europe 350 and the S&P Japan 500, covering the three major regions of equity investing. Subsequently several other regions have been targeted, including the GCC, the Pan Asia large cap sector, global property markets, the Middle East & North Africa (MENA) and the emerging markets, using the relevant Standard & Poor's underlying benchmark indices.
The S&P screening criteria excludes the following business activities:

1. Advertising
   - Advertisers of pork, alcohol, gambling, tobacco and all other non-Islamic activities
   - Advertising means and modes which contravene the tenants of Islam

2. Media & entertainment
   - Producers, distributors and broadcasters of music, movies, television shows and musical radio shows
   - Cinema operators

   Exceptions to the above are:

   - News Channels
   - Newspapers
   - Sports Channels
   - Children's Channels
   - Educational Channels

3. Alcohol

4. Cloning

5. Financials, except:
   - Islamic banks
   - Islamic financial institutions
   - Islamic insurance companies

   Defined as a company having:

   - Shariah committee to supervise all activities
   - All products are Islamic
   - All investments of the company are Islamic
   - Passes accounting-based screens

6. Gambling

7. Pork

8. Pornography

9. Tobacco

10. Trading of gold and silver as cash on deferred basis

21 S&P (2018), S&P Shariah Indices Methodology,

During the selection process, each company's latest financial statement is reviewed to ensure that the company is not involved in any non-Shariah compliant activities, regardless of whether the latest statement is a quarterly, semi-annual or annual statement. If the latest statement is available in all three of these frequencies an annual statement will likely be used, as these are more likely to be audited. Those that are found to be non-compliant are screened out.

All stocks are subject to evaluation on an ongoing basis. Stocks deemed compliant at the prior evaluation period that exceed the maximum ratio for any accounting-based screen at the current evaluation period remain compliant if the ratio is within two percentage points of the maximum allowed. However, if the maximum is breached for three consecutive evaluation periods the stock will be deemed non-compliant. If any of the ratios are above the two-percentage point buffer limit, the stock is deemed non-compliant immediately. Stocks deemed non-compliant at the prior evaluation period that pass all accounting-based screens at the current evaluation period remain non-compliant if any ratio is within two percentage points of the maximum allowed. However, if the stock satisfies all three ratios for three consecutive evaluation periods the stock will be deemed compliant. If all three ratios are below the two percentage point buffer limit, the stock is deemed compliant immediately. According to S&P's Shariah board, such accounting-based screens are not applicable to companies which are run on a fully Shariah compliant basis and such companies shall be considered compliant. Such companies may be characterised by (the list below is indicative, non-exhaustive and reviewed on a case to case basis):

- Having a Shariah Supervisory Board
- All transactions (business and financial) are in accordance with Shariah principles
- Incorporated and managed in a fully Shariah compliant manner

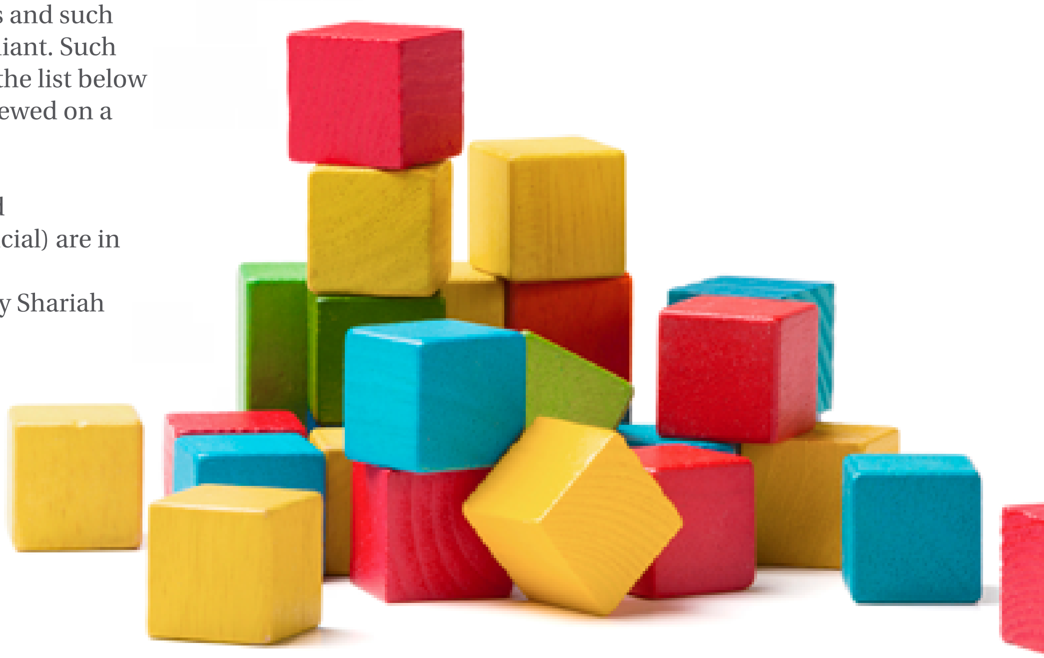
The financial ratios are:

1. Leverage Compliance
   This is measured as: Debt / Market Value of Equity (36 month average) < 33 %

2. Cash Compliance
   Certain rules related to cash holdings must be met. These are:
   - Accounts Receivables / Market value of Equity (36 month average) < 49 %
   - (Cash + Interest Bearing Securities) / Market value of Equity (36 month average) < 33%

3. Revenue Share from Non-Compliant Activities
   In certain cases, revenues from non-compliant activities can be tolerated, if they comply with the following threshold:
   (Non-Permissible Income other than Interest Income) / Revenue < 5%

   Any non-compliant income will be subject to purification. The dividend purification ratio is provided to investors for purification purposes, it is calculated as:
   Dividends*(Non Permissible Revenue/Total Revenue)



Conclusion

An index fund is an investment fund that attempts to replicate the performance of a given index of stocks or some other investment type. An index measures the value of a specific section of the stock market and can take a number of different stocks and groups them together, so they can be traded as one financial instrument. An index therefore captures the performance of these stocks as ONE number. Conventional indices are usually tracked by conventional financial instruments, conventional exchange-traded funds (ETFs) or derivatives. An investor cannot benefit from such indices without investing in such instruments and products. All such tracking investments are non-Shariah compliant. An alternative to such indices are Shariah compliant indices such as The Dow Jones Islamic Market™, FTSE Shariah Global Equity Index, S&P Shariah Indices etc. They all must pass qualitative and quantitative screening criteria developed by the Shariah board to ensure ongoing Shariah compliance. Such indices are under the supervision of Shariah supervisory boards and form a viable alternative to investing in conventional indices.

ABOUT SRB

Since our humble beginnings more than 13 years ago we've grown to include more than 100 companies across a host of industries, thousands of transactional programs, multi-disciplinary teams and a combined scholarly workforce of 35 Sharia Scholars from 19 countries. And we're not done yet: our Sharia Advisory and Sharia Audit services will continue to improve—serving local and international businesses to help them maintain and manage Shari'a compliance.

We've been preparing our clients for a new world in which Sharia Advisory rapidly becomes the currency of choice. From faster Certification programs, to direct Sharia Supervisory access, and perhaps most critically, navigating through the economic structures of clients offerings within a matter of days. We've have been working hard to help clients like you capitalize on opportunities in global Islamic financial markets.

Today, scores of institutions across nations, covering public and private businesses, commercial and corporate funds, Sukuks and Islamic equity markets, IPO's and Investment Banking Practices rely on us to run their companies, funds and transactions.

The future of Sharia Advisory and Audit is exciting and we are very lucky to be a part of this business!

ABOUT OUR PEOPLE

RESEARCH AUTHOR

MUFTI FARAZ ADAM

SHARIAH CONSULTANT AT SRB

> Completed his Islamic studies in the six-year Alimiyyah degree at Darul Uloom Leicester.
> Specialised in Islamic law and graduated as a Mufti in South Africa at Darul Iftaa Mahmudiyyah, Durban.
> Accredited with: Masters of Arts in Islamic Theology with specialisation in Juristic verdicts (Iftaa) and a Diploma in Islamic Finance.
> Completed a Master's Degree in Islamic Finance, Banking and Management at Newman University in 2017.

PEER REVIEWER

SHAIKH MUHAMMAD AHMAD SULTAN

SHARIAH ADVISOR AT SRB

> Over 10 years of experience as a Shari'a consultant and academic in various parts of Islamic finance.
> Worked predominantly in the financial services along with retail and investment banking and has expertise in corporate advisory and real-estate funds.
> He procured his Masters (A'alamiyah) in Fiqh and Usool ul Fiqh from Jami'ah Ahsan Ul Uloom and procured Bachelors in Islamic sciences from Jamia Dar-ul-Uloom.

PEER REVIEWER

MUFTI IBRAHIM ESSA

SHARIAH CONSULTANT AT SRB

> Teacher and Member Darulifta Jamiah Darululoom Karachi
> Chairman Shariah Board- Zarai Tarqiyati Bank Limited
> Member Shariah Board- Habib Metropolitan Bank Limited
> Shariah Advisor-EFU Takaful
> Shariah Advisor-Atrium Syndicate Lloyds of London