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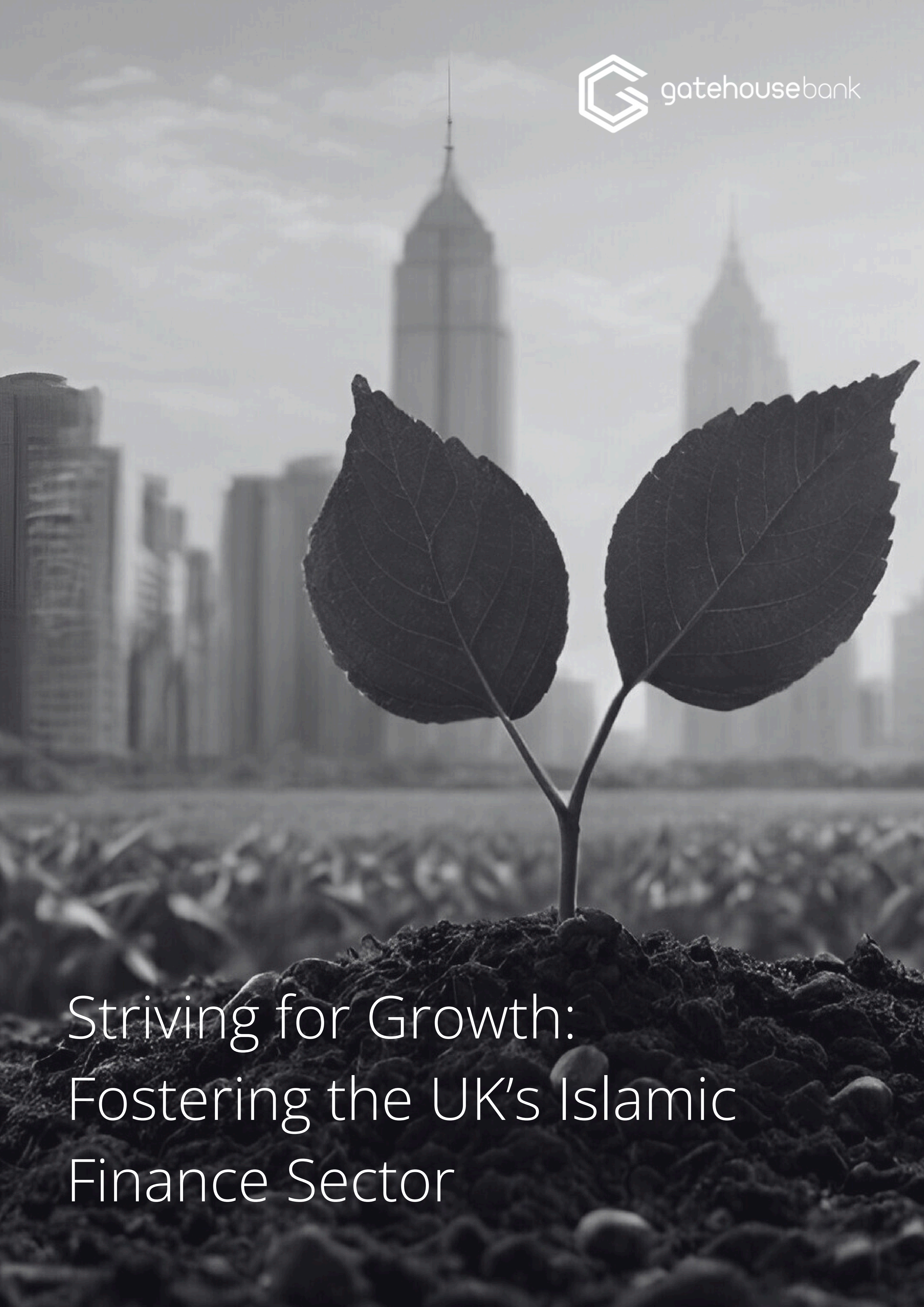


# Striving for Growth: Fostering the UK's Islamic Finance Sector

# Glossary

**ESG:** Environmental, social and governance.

**Ethical Finance:** Finance activity that fits within an ESG framework, for example, by doing good for the local community by supporting charity work.

**Green Finance:** Similar to ethical finance, with more focus on the environment rather than ESG as a whole.

**Home Purchase Plans:** A Home Purchase Plan is a Shariah-compliant alternative to a mortgage.

**Islamic Finance:** Islamic finance is a way to manage money that keeps within the moral principles of Islam. It covers activity such as saving, investing or taking out home finance to buy a house.

**Shariah-Compliant Finance:** Shariah-compliant finance is the same as Islamic finance, as it is guided by the principles of Shariah.

**Sukuk:** Sukuk is the Arabic name for financial certificates, also commonly referred to as Shariah-compliant bonds.

# Contents



# Key Highlights

**Consumer-driven change towards alternative finance options**

Consumers are becoming increasingly values-driven and seeking ways to align their values to their financial goals, with Islamic finance emerging as a compelling alternative.

**Strong position of the UK's Islamic finance sector**

Compared to Africa, Canada, Australia and the EU, the UK's Islamic finance sector is well-founded and projected to grow from an estimated US$7.5 billion in 2024 to approximately US$9 billion by 2030.

**Growth of green sukuk issuance**

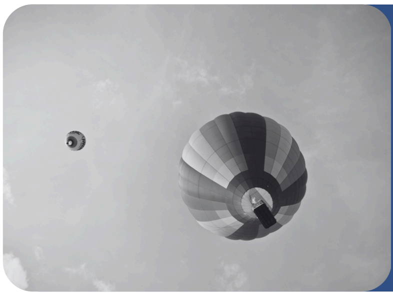
Green sukuk issuances surpassed US$10.5 billion in 2023, driven by increasing investor interest and a global push towards sustainability, including government sustainability initiatives.

**Barriers and disadvantages remain compared to conventional finance**

Alternative finance structures should be considered in the UK when formulating policy and proposing new legislation to level the playing field.

**Demonstrate government support for alternative finance**

Place Islamic finance providers on a level playing field by removing barriers and disadvantages compared to conventional finance.



**Lack of standardised approach to Islamic finance**

Among Western economies, it is not seen as the role of government or regulators to offer views on Shariah compliance.

**Develop a coherent government strategy on Islamic finance**

Lack of a coherent strategy for UK Islamic finance results in a sector existing but not booming or realising its growth potential.

**Global growth of Islamic fintechs**

Islamic fintech has seen fast paced growth in recent years, reaching over 417 Islamic fintechs globally.

**UK leading the way in the Global Islamic Fintech Index**

The UK is the only European market in the top 10 of the Global Islamic Fintech Index.

**Growth of the UK's Islamic fintech market**

Foster global collaboration on Islamic fintech to fuel the already strong UK market.

# Foreword from Gatehouse Bank's Chief Executive Officer

**Financial services is a core pillar of the UK's global economic strength and is one of the eight sectors highlighted in the Government's modern industrial strategy for driving sustainable growth.[1] Within this vital sector lies a promising sub-sector with potential for growth in the UK: Islamic finance.**

At Gatehouse Bank, we have been working since 2007 to place Islamic finance – a form of alternative finance - on an equal footing with conventional finance. Our new comparative analysis report examines how the UK's global peers are developing their Islamic finance sectors and offers lessons for the UK to strengthen its position as a hub for Islamic finance. Compared to its peers, the UK is a leader in the Western world on Islamic finance but there is still potential for economic growth which has not yet been realised.

In 2013, former Prime Minister David Cameron called for "London to be a great capital of Islamic finance in the world",[2] yet progress since then has been slow and Shariah-compliant financial products remain on an unequal playing field with conventional financial products.

Under the new Labour administration, James Murray the Exchequer Secretary to the Treasury has said the Government is committed to the "continued strength of the UK Islamic finance sector" so it can "contribute towards our country's growth".[3]

Islamic finance is one of the fastest growing sectors in financial services in the world, predicted to grow to over US$4 trillion in assets by 2030, from a market of US$200 billion in 2003.[4] This global growth opportunity is complemented by strong consumer demand in the UK.

According to Gatehouse Bank's Islamic and Ethical Finance Consumer Report 2024, three in 10 (30%) of those not of the Muslim faith have expressed a willingness to switch to an Islamic finance provider if it offered comparable services to a conventional provider.[5] And where respondents had never used Islamic finance products before, there was notable interest.

To achieve growth in this field, the UK will be dependent on its willingness to learn from elsewhere. Our analysis has explored the UK's global peers' Islamic finance sectors, spotlighting how they have navigated challenges and realised opportunities in the sector. While global Islamic finance giants such as Saudi Arabia, Malaysia and Indonesia have historically led the way, we have focused our analysis on geographies that are, for the most part, not seen as dominant Islamic finance hubs: Africa, Australia, Canada, the EU, the UAE and the US.

1 Department for Business & Trade, Invest 2035: the UK's modern industrial strategy, November 2024
2 Cabinet Office, World Islamic Economic Forum: Prime Minister's speech, October 2013
3 Hansard, Public Bill Committee - Finance Bill (Second Sitting), January 2025
4 Research and Markets, 2022: UK Islamic Finance Market - Growth, Trends, Covid-19 Impact and Forecasts (2022-2027) Report
5 Gatehouse Bank, Islamic and Ethical Finance Consumer Report 2024

The rationale for this approach is simple: to understand how nations and geographies with diverse regulatory landscapes, financial ecosystems and economic priorities have approached the challenge of nurturing Islamic finance.

By examining these mostly "non-traditional" markets, we have uncovered relevant insights we can harness to support further growth in the UK.

Our research findings have identified four recommendations to foster and grow the UK Islamic finance sector and help it realise its untapped potential. These are:

1. **Establish a government-led Islamic finance taskforce to identify areas of growth,** including facilitating inward investment and attracting international investors seeking alternative sustainable options.
2. **Attract new Islamic finance entrants** by removing barriers and disadvantages compared to conventional finance, such as increasing the Bank of England's Alternative Liquidity Facility.
3. **Develop a cohesive UK government strategy on Islamic finance,** to level the playing field and ensure alternative finance structures are considered when formulating policy and proposing new legislation.
4. **Foster global collaboration on Islamic fintech,** to fuel the already strong UK market and enable it to grow.

At Gatehouse Bank, we are driven by a mission to ensure that Islamic finance is a competitive, accessible and thriving component of the broader financial system to the benefit of all customers. We believe that ethical finance solutions should be available to all, empowering customers to align their financial choices with their values.

The comparative analysis presented in this report underscores the critical role of policymakers and regulators in shaping the future of Islamic finance. The development of Islamic finance is not just a niche within the UK's financial services sector; it is a yardstick to the overall health of ethical innovation and inclusive growth. The UK has an opportunity to strengthen its international leadership in this sector, enhance its reputation as a global financial hub and contribute to a more diverse and resilient economic landscape.

**Charles Haresnape**
Chief Executive Officer

# The Voice of the Consumer: Demand for Islamic Finance in the UK

# The Voice of the Consumer: Demand for Islamic Finance in the UK

**Key takeaways:**

- Awareness and perceptions of Islamic finance are widespread across the UK.
- Consumers are becoming increasingly values-driven and seeking ways to align their values to their financial goals, particularly around climate change and social responsibility, with Islamic finance emerging as a compelling alternative.
- Global green sukuk issuance has witnessed significant growth and the principles of Shariah-compliant investing are poised to play a pivotal role in future ESG projects.

**Recommendation:** Establish a government-led Islamic finance taskforce to consider barriers to the operation of the sector and initiatives to boost growth, including facilitating inward investment and attracting international investors seeking alternative sustainable options.

Before exploring the growth opportunities for Islamic finance, it is important to start by highlighting the perceptions and demand of products from UK consumers.

As a Bank dedicated to putting individuals first, we believe the voice of the consumer must guide the future of Islamic finance in the UK. Importantly, Islamic finance does not cater solely to UK consumers of the Muslim faith. It is available to those of all religions and none and overlaps significantly with green and ethical finance.

## Awareness and perceptions of Islamic finance in the UK

Our 2024 survey data highlights that awareness of Islamic, green and ethical finance is widespread across the UK. This is also the case among those who do not follow the Muslim faith, with three in 10 (30%) people in this group having at least some awareness of Islamic finance and just over two fifths (43%) saying the same about green finance and ethical finance.[6]

However, our findings revealed that there also remains a generational awareness gap, with over eight in 10 (83%) 18–24-year-olds being familiar with Islamic finance, compared to just over a quarter (26%) of those over the age of 55.

6 This survey was commissioned by Gatehouse Bank and carried out by Censuswide. The research anonymously surveyed 1,002 Muslim and 1,004 non-Muslim respondents living in the UK between 17th and 24th of May 2024. The research assessed respondents' awareness of Islamic, ethical and green finance, alongside barriers to adoption and usage.

## Awareness of Islamic, green and ethical finance among Muslim and non-Muslim groups in the UK

% of people who have knowledge of **Islamic finance**

90% Muslim faith

30% Non-Muslim faith

% of people who have knowledge of **green finance**

72% Muslim faith

43% Non-Muslim faith

% of people who have knowledge of **ethical finance**

81% Muslim faith

43% Non-Muslim faith

## Awareness of Islamic, green and ethical finance by age

% of people who have knowledge of **Islamic finance**

83% 18-24-year-olds

26% over 55s

% of people who have knowledge of **green finance**

69% 18-24-year-olds

40% over 55s

% of people who have knowledge of **ethical finance**

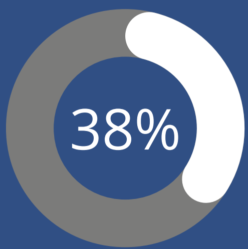
81% 18-24-year-olds

39% over 55s

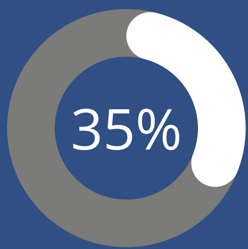
## Appetite for choice: switching and alternatives

The demand for Islamic finance is also strongly evidenced in our consumer research. Three in 10 (30%) of those not of the Muslim faith expressed a willingness to switch to an Islamic finance provider if it offered comparable services to a conventional provider. And where respondents have never used Islamic finance products before, there was notable interest. This appetite underscores the importance of levelling the playing field for Islamic finance products, particularly in areas like home financing.

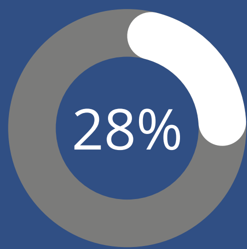
### Among UK consumers who have never used Islamic finance products before, there is a desire to learn more




Just under two fifths are willing to learn more about **Home Purchase Plans**




Over a third are willing to learn more about **ethical savings accounts**




Just under three in 10 want to learn more about **Islamic credit cards**

## Consumers becoming values-driven

One of the key advantages of Islamic finance is its ability to foster competition in the banking sector and offer consumers more choice. Consumers are becoming increasingly values-driven and seeking ways for their money to "do good," with Islamic finance emerging as a compelling alternative. Transparency concerning corporate principles like not investing in sectors which are often perceived to cause societal harm and promoting equitable risk-sharing, particularly resonate with younger generations.[7]

Green sukuk issuances surpassed US$10.5 billion in 2023, driven by increasing investor interest and a global push towards sustainability, including government sustainability initiatives. Global green sukuk issuance has therefore witnessed significant growth and the principles of Shariah-compliant investing are poised to play a pivotal role in future ESG projects.[8]

7 Matter, A Generational Shift Towards Sustainable Investing: A Catalyst for Innovative Investment Solutions, August 2024
8 Fitch Ratings, ESG Sukuk Growth Supported by ESG Investor Mandates, Funding Diversification, February 2024

Bashar Al Natoor, Global Head of Islamic Finance, Fitch Ratings is confident about further growth in ESG sukuk issuance:

*"ESG sukuk issuance is on a promising upward trajectory, with sukuk becoming a key ESG funding tool in emerging markets (EM). We expect ESG sukuk to exceed US$50 billion by 2025, with favourable financing conditions anticipated and sound credit."*[9]

Inward investment in sustainable assets therefore poses an opportunity for Islamic finance growth in the UK, particularly if a favourable environment to increase green sukuk issuance is fostered. The UK Government had previously established the Islamic Finance Taskforce to increase inward investment in UK infrastructure.[10]

Although groups, such as the All Party Parliamentary Group (APPG) on Islamic and Ethical Finance and the Halal Economy Hybrid Group, represent the interest of the Islamic finance sector, no government-led working group is focused on cementing London's status as the Western hub for Islamic finance and attracting inward investment. A government-led Islamic finance taskforce should therefore be established with a focus on inward investment in sustainable infrastructure to tap into the potential of Islamic finance in the UK.

**The globalisation of sukuk issuance and drive for sustainability**

12 years ago, sukuk issuance had occurred in 11 countries, 8 of which were in the Gulf Cooperation Council (GCC) and Southeast Asia. By 2023, that number had doubled to 22 countries, including the USA and Kenya.[11]

While sukuk was initially designed as a Shariah-compliant bond targeting Shariah-sensitive investors, it has evolved. Its issuance within nations that are not part of the Organisation of Islamic Cooperation (OIC) demonstrates its value in tapping into pools of wealth from the Gulf and Asia. In addition, sustainability has added even more appeal to sukuk as a cross-border alternative investment. Issuance of green and sustainability sukuk more than tripled between 2019 and 2023.[12]

9 Fitch Ratings, ESG Sukuk Growth to Be Sustained in 4Q24-2025; Large EM Share, October 2024
10 HM Treasury, Government launches first Islamic Finance Task Force, March 2013
11 LSEG, From sustainability to AI, Sukuk reimagined, February 2024
12 LSEG, From sustainability to AI, Sukuk reimagined, February 2024

# Islamic Finance Sector Growth: An International Perspective

# Islamic Finance Sector Growth: An International Perspective

**Key takeaways:**

- Compared to Africa, Canada, Australia and the EU, the UK's Islamic finance sector is well-founded and projected to grow from an estimated US$7.5 billion in 2024 to approximately US$9 billion by 2030.
- The UAE and the USA are home to strong Islamic finance sectors, providing competition to the UK. In the USA, 43 institutions provide Shariah-compliant financial products, and in the UAE, the industry has grown 69% over the past five years and 163% over the past 10.

**Recommendation:** Attract new Islamic finance entrants by removing barriers and disadvantages compared to conventional finance, such as by increasing the Bank of England's Alternative Liquidity Facility so that it is equivalent to the conventional bank facility.

We should next look at what we can learn from other parts of the world to consider how the UK currently measures up against an international peer group and some of its closest trading partners.

## United Kingdom

- The UK's Islamic finance sector is projected to grow from an estimated US$7.5 billion in 2024 to approximately US$9 billion by 2030.[13 14]
- The London Stock Exchange holds a notable portion of the USD sukuk market and English law governs most sukuk worldwide.[15]
- Britain has more than 20 institutions, including five fully Shariah-compliant banks, now providing Islamic finance products. This is more than any other Western nation.[16]

13 Mordor Intelligence, Islamic Banking in the UK Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030), 2024
14 This is predominately driven by the Commercial sector, to date the UK Government has issued two sovereign Sukuk bonds (in 2014 and 2021)
15 Norton Rose Fulbright, Islamic finance in the UK: 2025 outlook, January 2025
16 Milbank LLP, Islamic Finance & Markets, October 2023

## Africa

- South Africa, Egypt and Nigeria are leading Islamic finance markets in Africa.
- They are expected to play a dominant role in Islamic finance development on the continent with sovereign sukuk issuance among these three nations amounting to almost US$4.3 billion and accounting for over two-thirds of Africa's total issuance of US$6.6 billion since 2014, according to S&P analysis.[17]

## Australia

- There has been optimism surrounding Islamic finance in Australia, but the market remains small (around US$2 billion). A handful of financial institutions offer Shariah-compliant products and services though there are no Islamic banks currently operating in Australia.[18]

## Canada

- Islamic finance is still in its infancy in Canada, despite the nation's significant Muslim demographic. No Islamic bank exists in Canada and the few Islamic finance institutions that are in the country face various issues and challenges.[19]

## European Union

- The European Union's progress in developing its Islamic finance sector has been led by Luxembourg and Germany. However, this has been overshadowed by the progress made in the UK.
- Luxembourg was the first Eurozone country to issue a sovereign sukuk and around 30 Shariah-compliant funds are domiciliated in the country.[20]
- Germany issued several sukuks in the past and licensed its first full-fledged Islamic bank (KY bank AG) in 2015.[21]

17 Global Finance, Islamic Finance: Just for Muslim-Majority Nations?, August 2024
18 Saleem Gateway, Long-standing challenges beset Australia's modest Islamic finance sector, July 2024
19 International Journal of Financial Research, Issues and Challenges Faced by Islamic Financial Institutions in Canada, April 2022
20 Global Finance, Islamic Finance: Just for Muslim-Majority Nations?, August 2024
21 Global Finance, Islamic Finance: Just for Muslim-Majority Nations?, August 2024

## United Arab Emirates

- The UAE is ranked sixth in the Islamic Finance Development Indicator (IFDI) rankings.[22]
- The UAE is home to the world's first modern commercial Islamic bank, which was established in Dubai in 1975. In more recent times, the industry has grown 69% over the past five years and 163% over the past 10.[23]
- The UAE is the fourth largest Islamic finance market.[24]
- Ahead of COP28, UAE-based issuers raised a record US$3.9 billion from ESG sukuk in the first nine months of 2023, as a large number of corporates accelerated or initiated ESG financing frameworks. UAE-based ESG sukuk accounted for 38% of the global total to that point in 2023, making the country the largest issuance base during this period.[25]

## United States

- 43 institutions providing Shariah-compliant financial products and services.[26]
- As of 31st December, The S&P Dow Jones Islamic Market U.S Index holds 474 constituents with an average total market capitalisation of US$83 billion.[27]

22 The five indicators that are the main drivers of development in the industry for 2023 are: Financial Performance, Governance, Sustainability, Knowledge and Awareness. Full details are available at: ICD – LSEG, Islamic Finance Development Report 2023, Navigating Uncertainty, 2023
23 CBUAE, Islamic Finance Report 2023
24 CBUAE, Islamic Finance Report 2023
25 LSEG, Green and Sustainability Sukuk Update Report 2023
26 Modern Diplomacy, Islamic Finance and Fintech in USA's Financial Landscape, November 2024
27 Modern Diplomacy, Islamic Finance and Fintech in USA's Financial Landscape, November 2024

## How to make the UK an attractive place for new Islamic finance entrants

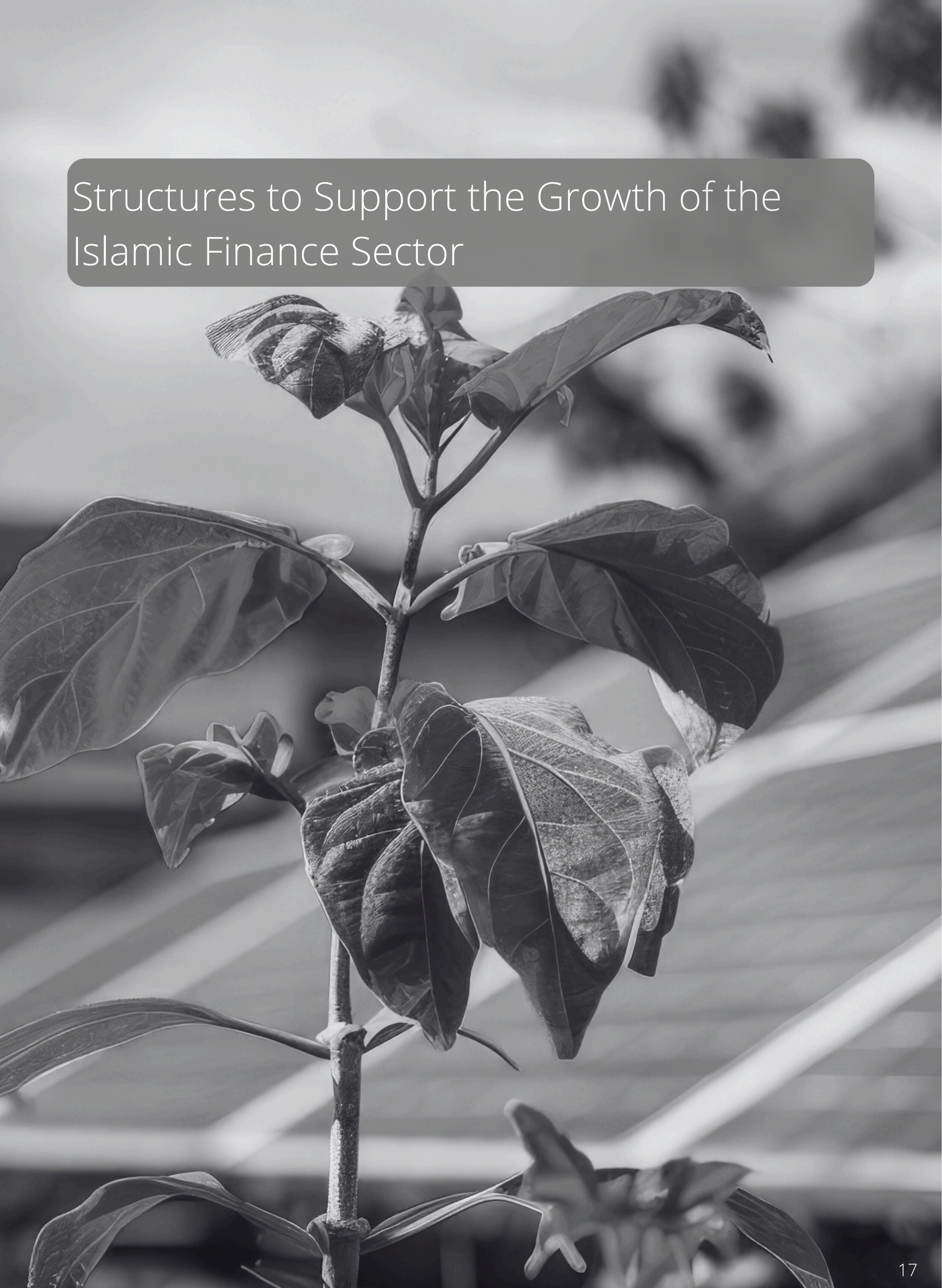
As one of the most developed markets for Islamic finance outside of the Gulf and Southeast Asia regions, the UK is well-placed to grow its position further and become an attractive place for new entrants. This can be achieved by removing impediments to providers, as experienced by other countries such as Canada and Australia, which have structural and regulatory issues restricting Islamic finance transactions.

Efforts must therefore be supported to remove existing barriers and level the playing field for Islamic finance in the UK. Examples include demonstrating government support of Islamic finance by issuing further sovereign sukuks or increasing the Bank of England's Alternative Liquidity Facility so that it is equivalent to the conventional bank facility.[28 29]

The Facility was set up to provide a comparable facility, available to conventional banks, but with a total of £200 million spread between Islamic institutions in London - conventional banks do not have a similar limit. Islamic finance providers are also constrained by the rate of return tied to portfolio assets, whereas the return for conventional banks is tied to the base rate. This encourages conventional banks to receive deposits from customers and place them with the Bank of England, allowing them to generate a higher return on the high-quality liquid assets they may require. Islamic banks are unable to do this both in terms of limits and rates, thus placing Islamic finance on an unequal playing field with conventional finance in the UK.

28 UK Government, UK bolsters Islamic finance offering with second Sukuk, March 2021
29 Bank of England, The Alternative Liquidity Facility, December 2021

# Structures to Support the Growth of the Islamic Finance Sector



# Structures to Support the Growth of the Islamic Finance Sector

**Key takeaways:**

- For the US, Canada, Australia, the EU and the UK, it is not seen as the role of government or regulators to offer views on Shariah compliance, with it being a religious matter.
- Ad hoc approaches to the formulation of Islamic finance regulation and policy in Western economies create challenges which could be avoided with coherent government strategies on policymaking.

**Recommendation:** Develop a coherent UK government strategy on Islamic finance to level the playing field and ensure alternative finance structures are considered when formulating policy and proposing new legislation. This should be wide-ranging and go beyond just financial services – for example, removing the requirements to have two solicitors to take out a Shariah-compliant mortgage alternative, as opposed to one when opting for a conventional mortgage.

Across Western economies such as the US, Canada, Australia, the UK and the EU, it is not seen as the role of government or regulators to offer views on Shariah compliance, with it being a religious matter. Tax and regulatory issues and the sentiment of the governing authorities play a crucial role in supporting the growth of Islamic finance. Among the countries and geographies we focus on in this report, it is only the UAE where Shariah governance rules are set as a standalone by the UAE Central Bank.

For Western economies built on conventional finance, the focus should be on removing and alleviating barriers to entry for Islamic finance providers to empower them to enter the market. With the right action at the right time, regulators and policymakers can provide a conducive environment for development.

In the UK, the government has continued to amend legislation to accommodate Islamic finance products and ensure they are placed on a level playing field with conventional finance. For example, in the Autumn Budget 2024, alternative finance tax rules were amended to remove certain capital gains tax consequences of alternative financing arrangements and ensure they were not disadvantageous when compared with conventional financial options.

Despite this positive policy change, it was ad hoc in its nature and there remains an absence of strategy on Islamic finance in UK policymaking to prevent future unintended consequences of regulation. For example, the impact on Islamic finance was not considered by the Building Safety Act or the Renting Homes (Wales) Act, leading to an unintended detrimental impact on Islamic finance providers and consumers. This should go beyond resolving anomalies in financial services. For example, in the UK's home conveyancing buying sector where customers seeking Shariah-compliant home finance are required to have two solicitors, yet those opting for a conventional mortgage only need one. It could be solved by expanding the Law Society's existing guidelines (Practice Note) to include Shariah-compliant Home Purchase Plans.[30]

The UK is not alone. Aside from the UAE, international examples of this piecemeal approach to policymaking demonstrate how the lack of a coherent strategy for Islamic finance results in a sector existing but not booming or realising its growth potential.

30 The Law Society, Practice Notes

# Fostering ecosystems for Islamic finance

## Africa

The African continent has been described as the 'sleeping giant' of Islamic finance but growth is beginning to be observed in parts of the continent.[31]

**Recent developments:** Uganda's Parliament started the work of removing legal roadblocks to incorporate Islamic banks through the enactment of the Income Tax Amendment Bill No.2 of 2023. This allowed for the first Islamic banking license to be issued in September 2023 to Salaam Bank Uganda. If Shariah-compliant finance is to develop it will likely be led through banks in North Africa, such as in Egypt and Morocco.[32] Further to this, the top three sukuk issuers in Africa are South Africa, Egypt and Nigeria.[33]

In the East of the continent, Kenya (a non-OIC country) listed its first Islamic bond in July 2024, the Linzi Sukuk at the Nairobi Securities Exchange, making the product the first Shariah-compliant product to be admitted on the platform.[34] The Kenyan Capital Markets Authority cited it was hopeful the issuance would attract "international investors seeking ethical and socially responsible investment options".[35]

**Regulation:** The African continent is characterised by large territories, low financial education and lack of established regulatory frameworks in financial services. All of this makes it challenging for Islamic finance to establish a presence, particularly in sub–Saharan countries.

**Tax:** Islamic finance in Africa tends to spread through private or sovereign bonds rather than physical banking providers.

31 Islamic Finance in Africa: The Prospects for Sustainable Development, October 2022
32 Global Finance, Islamic Finance: Just for Muslim-Majority Nations?, August 2024
33 S&P Global, Africa Shows Limited Enthusiasm For Sukuk. January 2024
34 The Kenyan Wall Street, First Islamic Bond in East and Central Africa Lists on the NSE, July 2024
35 Capital Markets Authority, Capital Markets Authority Greenlights Kenya's Inaugural Sukuk Bond, 2023

## Australia

Australia's approach to supporting the growth of Islamic finance has been cautious but is evolving.

**Recent developments:** In July 2022, Australia's first Islamic bank, Islamic Bank Australia (IBA), was granted a restricted authorised deposit-taking institution licence by the Australian Prudential Regulation Authority (APRA). This was a significant step in the Australian market.

At the time, Dean Gillespie, CEO of IBA expressed confidence that; "As a fully-fledged bank, we can raise deposits, and we will be able to access interbank funding which should level the funding playing field" with it being "the first time an Islamic bank in Australia has ever been able to do that".[36] However, in 2024 the bank surrendered its banking licence to the regulator due to struggles in raising the capital needed to operate.[37]

**Regulation:** Australia has been slow in accommodating Islamic finance, though the APRA's licensing of the IBA is a notable regulatory development. While it is unclear whether the IBA's challenges stemmed directly from the regulatory environment for Shariah-compliant banking. So called "double taxation" on Shariah-compliant products certainly does not help progress.

There is no individual regulatory framework for Islamic finance. Islamic finance institutions are overseen by the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA).[38]

**Tax:** The Australian Government has reviewed the taxation treatment of Islamic finance products to ensure parity with conventional finance products. The Board of Taxation has been tasked with making recommendations to address any tax impediments, but progress has been slow since a 2010 discussion paper.[39] Currently, only the federal state of Victoria has introduced a limited exemption to prevent double duty on property purchases by individuals.[40]

36 Salaam Gateway, Australia's first retail Islamic bank receives restricted licence, July 2022
37 APRA, APRA revokes Islamic Bank's restricted banking licence, March 2024
38 MCCA, Understanding Australia's Financial Regulators: A Guide for Muslims Seeking Shariah-Compliant Finance in Australia, October 2024
39 Australian Government Board of Taxation, Review of the Taxation Treatment of Islamic Finance, Discussion Paper, October 2010
40 Norton Rose Fulbright, Changes announced to support Islamic financing in Australia, 2016


## Canada

Despite growing demand,[41] the availability of Shariah-compliant banking options remains limited in Canada.

**Recent developments:** In 2023, Alberta's provincial government launched a pioneering initiative to introduce a regulatory sandbox to facilitate the testing and implementation of Shariah-compliant mortgage alternatives.[42]

**Regulation:** Islamic financial institutions in Canada operate within the same regulatory framework as conventional financial institutions. The Office of the Superintendent of Financial Institutions (OSFI) oversees the prudential regulation of banks, including those offering Islamic finance products.[43]

**Tax:** The Canadian tax system does not have specific provisions for Islamic finance, which creates challenges.[44]

41 The Muslim population in Canada is growing and is projected to reach 7.2% by 2036. Source: CBC
42 Islamic Finance News, Canada's Islamic Finance Landscape, December 2023
43 International Journal of Financial Research, Issues and Challenges Faced by Islamic Financial Institutions in Canada, April 2022
44 International Journal of Financial Research, Issues and Challenges Faced by Islamic Financial Institutions in Canada, April 2022

## European Union

As a collective trade bloc, different markets within the EU have progressed at different rates, though pan-EU initiatives have been established to attempt to move the sector forward.

**Recent developments:** In 2021, the EU introduced a framework for sustainable finance, which indirectly supports Islamic finance with regards to ethical investing. The Luxembourg Stock Exchange is actively supporting the listing of sukuk and other Shariah-compliant financial instruments. The country also launched its Luxembourg Islamic Finance Platform in 2023, focusing on the creation of knowledge-sharing.[45]

**Regulation:** The EU Taxonomy Regulation of 2022 aims to provide a clear framework for defining environmentally sustainable activities and has implications for Islamic finance. In a similar vein, the EU Green Bond Standards introduced in 2022 lay out the standard for environmentally sustainable projects that comply with Islamic finance principles.[46]

**Tax:** VAT is typically higher for Murabahah and Ijarah financial products. In 2021, the European Court of Justice ruled that VAT exemptions should apply to certain types of Islamic finance products to help remove the tax burden on Shariah-compliant financial instruments.[47]

45 Luxembourg for Finance, "Islamic Finance," accessed January 24, 2025,
46 European Commission, "European Green Bond Standard – Supporting the Transition," accessed January 24, 2025
47 European Court of Justice, Mazars, Case C-188/17, accessed January 24, 2025

## United Arab Emirates

The UAE has been proactive in integrating Islamic finance into its broader economic strategy. The country aims to position itself as a global hub for Islamic finance, supported by strategic initiatives and a robust regulatory framework.

**Recent developments:** In 2018, the Higher Shariah Authority (HSA) was established at the UAE's central bank. The HSA aims to harmonise and standardise the practices of Islamic financial institutions and align them with internationally recognised Shariah standards and practices through collaboration.[48] In 2023, the HSA encouraged Islamic finance institutions to play an active role in sustainable finance through a balanced approach looking at both its environmental and social aspects.[49]

**Regulation:** The UAE's Central Bank (CBUAE) plays a pivotal role in overseeing Islamic finance in the market. It issues comprehensive guidelines and directives that govern the operations of Islamic banks, Takaful (Islamic insurance) companies and other financial entities.[50] In the UAE, authorities require certain qualifications for Shariah board members in Islamic financial institutions.[51]

Within the UAE, Dubai has emerged as the driving force for the thriving Islamic finance ecosystem. The Dubai Financial Services Authority (DFSA) oversees the Dubai International Financial Centre (DIFC), which hosts numerous Islamic financial institutions. The DIFC offers a robust legal and regulatory environment for Shariah-compliant transactions which has attracted international providers to establish a presence in Dubai and has strengthened its position as a global Islamic finance hub.[52]

**Tax:** Issues in relation to Islamic finance in the UAE revolve around ensuring that Shariah-compliant financial products are treated equitably under the new corporate tax regime. Key considerations include the deductibility of returns on Islamic financial instruments, which are treated similarly to interest, and the absence of withholding tax on payments to investors.[53] [54]

48 CBUAE, Higher Shari'ah Authority
49 CBUAE, Islamic Finance Report 2023
50 CBUAE Rulebook, Section 10 Islamic Banking
51 ICD – LSEG, Islamic Finance Development Report 2023, Navigating Uncertainty, 2023
52 IFC, United Arab Emirates: The Dynamic Development of Islamic Finance, October 2023
53 Dhana Pillai Taxation Consultancy, UAE Corporate Tax on profit paid in respect of Islamic financial instruments, June 2023
54 International Federation of Accountants, Tax Implications of Islamic Finance Instruments in the UAE, July 2023

## United States

The US' approach to Islamic finance is characterised by a market-driven approach and case-by-case regulatory responses.[55]

**Recent developments:** Approximately 10,000 Shariah-compliant home purchases have been executed over the past decade.[56]

**Regulation:** There is no significant federal regulation or policy specifically targeting Islamic finance, but the sector has grown due to increasing demand and interest from Muslim and non-Muslim communities alike.[57]

**Tax:** While the US tax system does not have specific provisions for Islamic finance, ongoing efforts by the Internal Revenue Service (IRS) and other regulatory bodies aim to ensure that these products are treated fairly and consistently with conventional financial products. As seen in other Western economies, the structure of Lease-to-Own (Ijarah) can result in double taxation issues, where both the leaser and lessee might face tax liabilities on the same asset.[58]

55 Islamic Finance and Markets, Law Review Chapter 12, Pillsbury Winthrop Shaw Pittman LLP, 2020
56 International Banker, The Development of Islamic Finance in the US: A Journey of Growth and Opportunity, November 2024
57 International Banker, The Development of Islamic Finance in the US: A Journey of Growth and Opportunity, November 2024
58 Practical Legal and Tax Issues in Islamic Finance and Investment in the United States

## Leveraging Islamic finance for major infrastructure projects

In the UAE, sukuk issuances now provide a robust route for financing large-scale infrastructure projects, aligning with the country's vision of economic diversification.[59] A major advantage of sukuk is that it attracts a diverse range of investors and can open avenues to funding for sovereign issuers alongside traditional finance methods.[60]

The UAE has successfully leveraged sukuk to finance major infrastructure projects, including toll roads[61] and to fund the expansion of Dubai International Airport.[62]

As a market commentator summarises: "The Dubai Metro project stands as a quintessential example, where sukuk bonds facilitated the financing of one of the world's most advanced metropolitan transportation systems, showcasing how these financial instruments can support ambitious infrastructure developments."[63]

The UAE's robust regulatory framework and transparent processes (with active support from the CBUAE and HSA) mean it has a distinct advantage over other Islamic finance "giants" like Saudi Arabia[64] and sets it apart from the UK and other markets of interest in this report.

59 The Halal times, UAE Leads as Global Hub for Islamic Finance says FTSE Russell CEO, October 2024
60 Economics Studies and Banking Journal (DEMAND), Vol. 1 No. 9, The Role of Sukuk in Infrastructure Development: A Systematic Review of Global Experiences and Lessons Learned, 2024
61 Economics Studies and Banking Journal (DEMAND), Vol. 1 No. 9, The Role of Sukuk in Infrastructure Development: A Systematic Review of Global Experiences and Lessons Learned, 2024
62 Reuters, Dubai sukuk to fund airport expansion: Sheikh Ahme, May 2012
63 Scholar Media Africa, Sukuk Bonds: Innovative Islamic Financial Instruments Revolutionising Global Project Finance, Sustainable Development, By Odhiambo Jerameel Kevins, December 2024
64 The Halal times, UAE Leads as Global Hub for Islamic Finance says FTSE Russell CEO, October 2024

# Technology, Innovation and Islamic Finance

# Technology, Innovation and Islamic Finance

**Key takeaways:**

- Islamic fintech has seen fast paced growth in recent years, reaching over 417 Islamic fintechs globally.
- The UK is the only European market in the top 10 of the Global Islamic Fintech Index. It also has a diverse market across finance, saving and investing, protection, back office and enabling technologies.
- Within our markets of interest, Islamic fintechs mainly operate in the finance (fund raising, payments and capital markets) and saving and investing space.

**Recommendation:** Foster global collaboration on Islamic fintech to fuel the already strong UK market and enable it to grow.

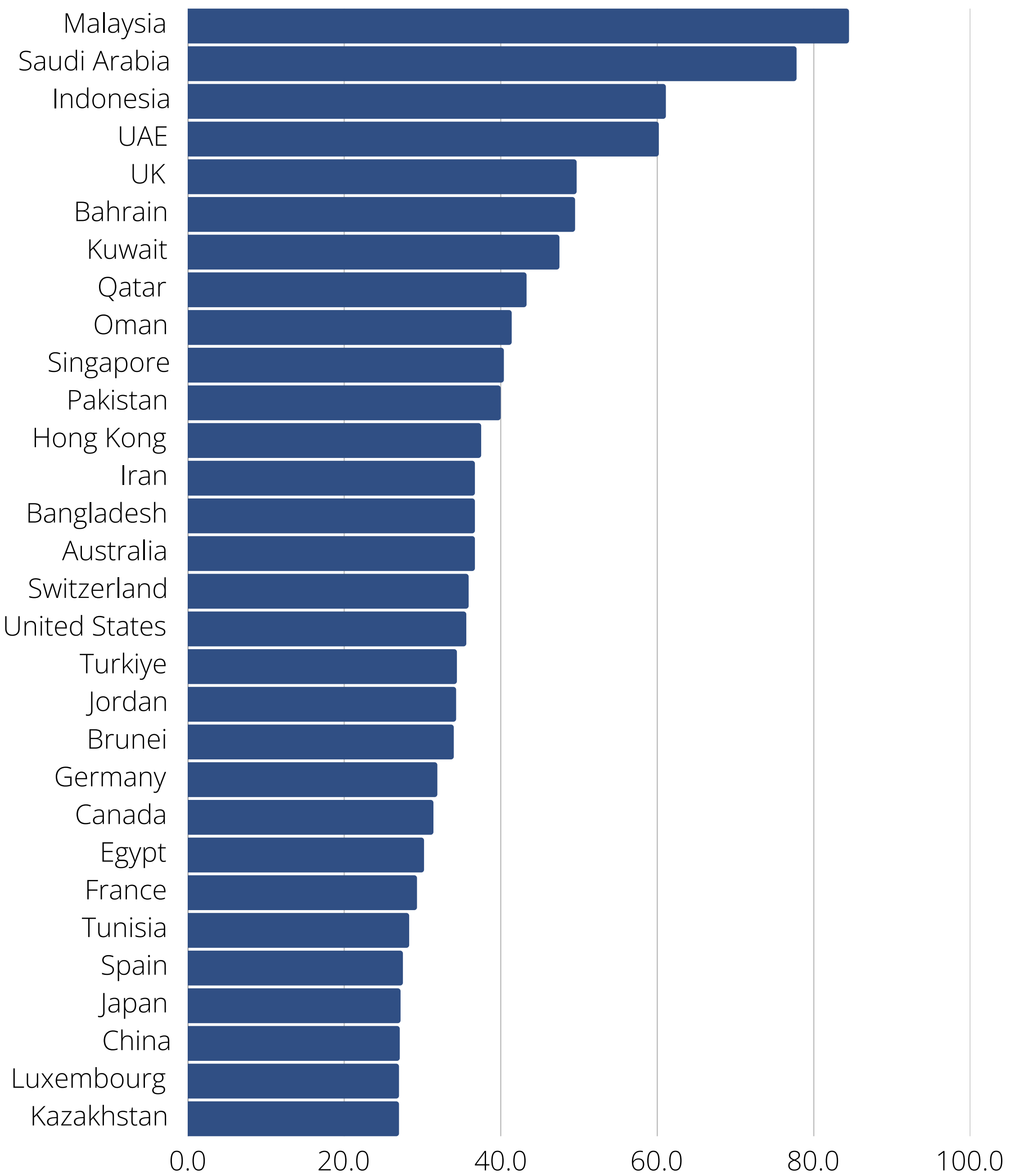
Islamic fintech encompasses technological innovation that follows Shariah principles. The space has seen fast paced growth in recent years, reaching over 417 Islamic fintechs globally. This is partly fuelled by a large youthful population of the Muslim faith globally, who are digital natives and desire Shariah-compliant financial services.

Growth in Islamic fintech has naturally been enhanced by society-wide innovations in technology. However, Islamic fintech places emphasis on harnessing new technology, such as blockchain to ensure transparency and compliance with Islamic financial principles. Similarly, AI and machine learning allow for greater personalisation of services that meet ethical standards and strengthen risk management.

Players in the Islamic fintech space now offer a wide range of services, such as digital banking, wealth management, peer-to-peer financing and more. Supportive regulatory frameworks and strong Islamic finance ecosystems have helped progress (notably Saudi Arabia and Malaysia have led globally with regulatory sandboxes and digital banking licenses for Islamic fintechs).

In the most recent publication of the Global Islamic Fintech (GIFT) Index,[65] the UK ranks fifth behind the UAE in fourth place. The UK is the only European market in the top 10. The only other Western economies in the top 20 are Australia (13th), Switzerland (16th) and the United States (17th). Major EU economies, Germany (21st), France (24th) and Spain (26th) lag behind, while Canada (22nd) also sits outside of the top 20. Further to this, at the latest count, there are 64 European Islamic fintechs, of which 43 are based in the UK.[66]

## Top 30 Countries GIFT Index Scores[67]




65 The Index applies a total of 19 indicators across five different categories for each country. These five categories are: Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital. The index comprises an overall ranking of 64 OIC and non-OIC countries.
66 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024
67 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024

## Number of Islamic fintech businesses[68]

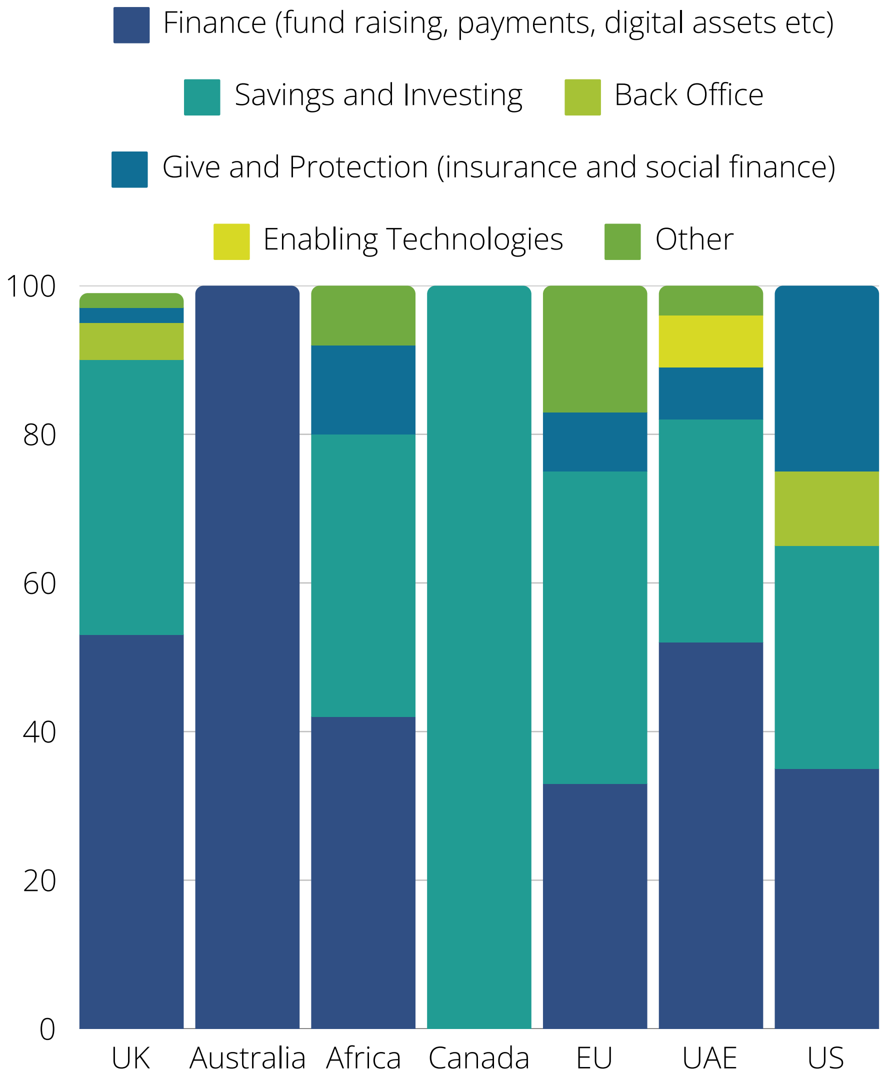
| Country | Number |
|---|---|
| UK | 43 |
| Australia | 1* |
| Africa | 26 |
| Canada | 6* |
| EU | 12 |
| UAE | 46 |
| USA | 20 |
| **Global Total: 417** | |

Within our markets of interest, Islamic fintechs mainly operate in the finance (fund raising, payments and capital markets) and saving and investing space. Together, these two comprise the majority of activity across all our markets of interest, though there are more in finance (70) than saving and investment firms (53).

Islamic fintech in the Canadian market is made up solely of activity in the saving and investing space. The same is true for Australia with finance, though there is limited Islamic finance development in these markets and sample sizes are minimal. Comparatively, the UK is diversified, with Islamic fintechs across finance, saving and investing, protection, back office and enabling technologies.

68 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024
*There is a very small number of Islamic fintechs in Australia and Canada

## Profile of Islamic fintech sector in key markets*[69]




Considering the UK is starting from a position of strength, there is an opportunity to foster global collaboration on Islamic finance to ensure the market continues to grow. As with many areas of financial services, access to capital is considered a hurdle for growth for Islamic fintechs internationally and this challenge is expected to continue.[70] In the UK, access to capital has been a long-recognised challenge and even the top challenge for over a quarter of mid-sized businesses.[71] The government is seeking to address this challenge through the British Growth Partnership, announced in October 2024, which could demonstrate an opportunity to foster collaboration on access to finance for Islamic fintechs.[72] Another challenge is regulatory compliance, particularly when looking to expand geographically.

As set out previously, should the UK develop a coherent government strategy on Islamic finance, it will level the playing field between Islamic and conventional finance whilst making the UK a more attractive place to grow an already strong Islamic fintech industry.

*There is a very small number of Islamic fintechs in Australia and Canada
69 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024
70 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024
71 BDO, Access to capital is top challenge for mid-sized businesses, 2024
72 UK Government, Chancellor announces new plans to secure UK investment, 2024

## Islamic fintech: market case studies

### United Kingdom: Cur8 Capital

**Overview:** Cur8 is a subsidiary of Islamic Finance Guru (IFG), offering UK investors Shariah-compliant wealth management in line with their personal values. Though IFG first and foremost provides information and education about Shariah-compliant investing, Cur8 takes this further by offering investments to its customers. For example, Cur8's Innovative Finance ISA launched in August 2023 and offers individuals a share of profits rather than interest which is forbidden under the principles of Islamic finance.[73]

Cur8 now has:

- Over **2,000 active investors**
- Over **US$120 million invested** in line with customer values
- Around **US$20 billion managed by partner fund managers**

### Africa: Thiqa Digital Finance

**Overview:** Thiqa Digital Finance is a Ugandan fintech company offering Shariah-compliant financial products and services. It specialises in designing and distributing fair and ethical digital financial solutions in East Africa and its digital platform is designed for African consumers. In 2024, Thiqa joined with Paymenow (an Earned Wage Access platform), allowing Uganda's civil servants to access their already earned wages via a mobile app in advance of their regular pay cycle. This helps employees who need to access wages in real-time, creating responsible access to emergency cash and reducing the reliance on 'riba' based emergency loans. This has resulted in more than US$40 million worth of fair finance reaching employees across Uganda.

**Partnerships:**

- SafeBoda: Mobile payments for daily use such as parcel delivery, taxi services and cash withdrawals (also funded by Allianz X).
- Paymenow: Earned Wage Access provider, allowing employees to access financial relief before typical wage cycle.
- Laboremus: Customer onboarding platform, automating customer and business identity checks.
- Onafriq: Large digital payments gateway in Africa, simplifying financial transactions across the continent.

73 Cur8 Capital, accessed February 2025

## Australia: Hejaz Financial Services

**Overview:** Australia's first Shariah-compliant financial app, Hajez serves to offer convenient and straightforward access to a broad range of Shariah-compliant financial products and services. While interest-earning (riba) is prohibited under Islamic law, Hejaz tailors financial features such as superannuation, home finance, auto finance and ETFs to comply with Islamic finance. The company aims to democratise access to Shariah-compliant investments and provide a user-friendly interface for managing Islamic finance portfolios.

- Launched an app in Q4 of 2024, which gained over 15,000 downloads in its first week (beta launch).
- More than 6,200 active members.
- Hejaz Financial Services licensed with an Australian Financial Services License.
- 2018 - Hejaz group launches its maiden Wholesale Fund – Hejaz Income Fund.
- Global Ethical Fund is awarded "Best Performing Islamic Balanced Fund in Australia."

## Canada: Mabrook

**Overview:** Built on blockchain technology, Canada-based Mabrook is a Shariah-compliant asset tokenisation platform. The purpose of Mabrook is to expand Islamic finance funding opportunities and allow crowdsourced investment into Shariah-compliant businesses and entrepreneurs. Its use of smart contracts and the 'Mabrook Token' allow for transparent and highly secure digital commodity transfer and ownership.

The company values democratisation, as evidenced by its offering:

- Easy-to-use platform for less experienced investors and businesses.
- Low limits on the amount of money invested, as little as US$100.
- Businesses can raise between US$25,000 – US$150,000.
- Web 3.0 platform, blockchain technology which functions on the Polygon ecosystem.

**Expansion plans:** CEO Fahad Siddiqui, "We will hand-pick profitable and stable opportunities in Canada before expanding in other markets. We do have a plan to expand across the Americas, Europe and the Middle East." [74]

74 The Halal Times, "Pioneering Halal Investment with Al Mabrook: An Interview with Fahad Siddiqui, CEO of Al Mabrook"

## United Arab Emirates: Beehive

**Overview:** Beehive has grown to become a leading disruptor in the fintech industry, as a leading peer-to-peer lending platform based in the UAE. It focuses on providing alternative financing solutions to those based in the Middle East. It connects investors with SMEs seeking funding and allows businesses to secure financing. While not all financial operations are Shariah-compliant, Beehive operates an Islamic Window and is regulated by the Dubai Financial Services Authority. So, investors can use the Beehive platform to only invest in Shariah-compliant SMEs. Beehive ensures Shariah compliance through the Shariah Review Bureau (SRB) and processes all Shariah based requests through its Murabaha platform.

**Tech partnerships:**
- e& and Beehive: A majority stake in Beehive was purchased by UAE tech enterprise e& in Q2 of 2023. This allows Beehive to leverage the expertise of e& to grow its fintech platform.
- UAE Trade Connect: Beehive joined the UTC platform in 2023 to enhance trade finance operations and increase detection of fraudulent and suspicious invoices.

## United States: Zoya Finance

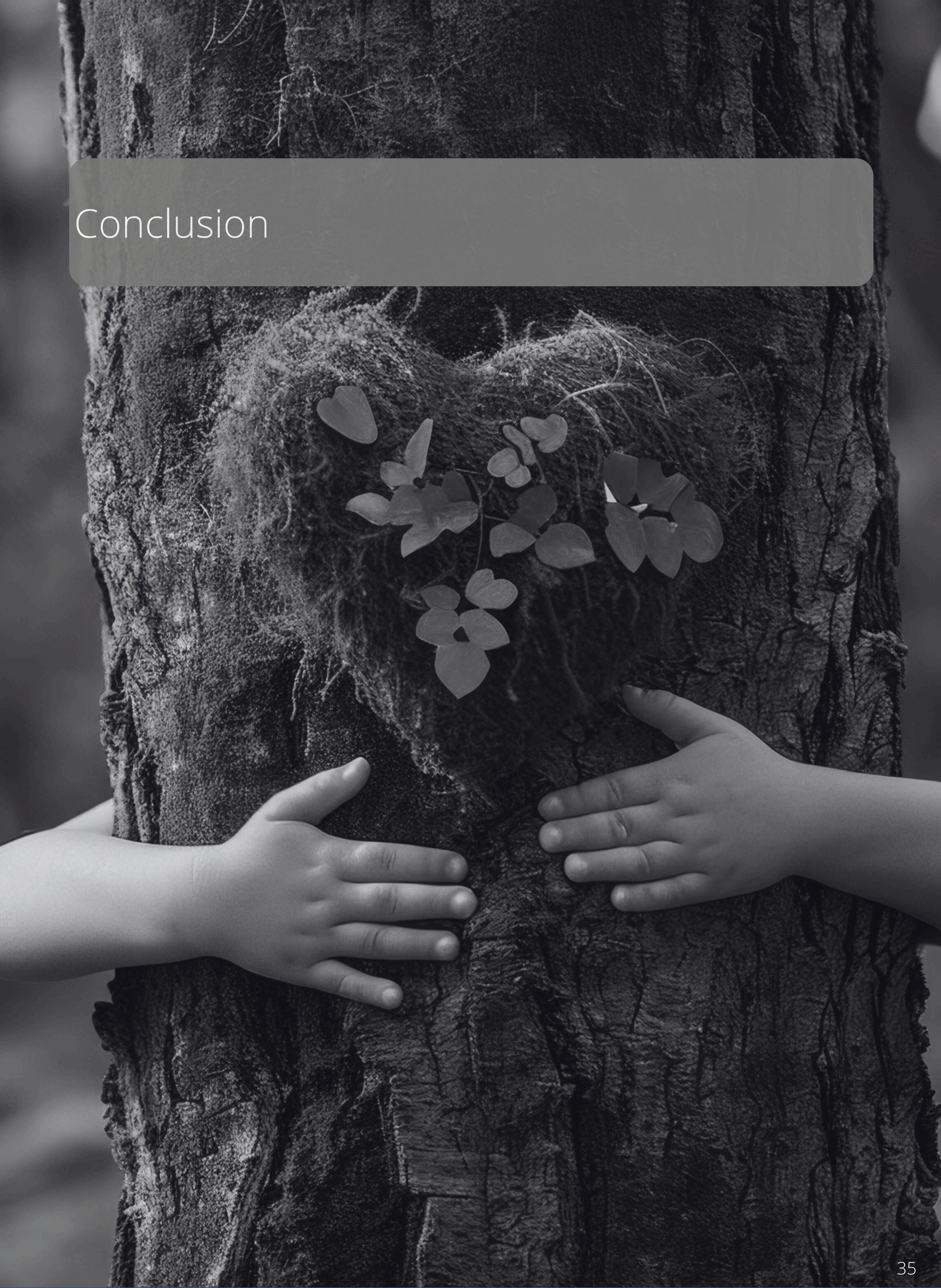
**Overview:** Based out of New York, Zoya Finance is dedicated to making Shariah-compliant investing accessible and straightforward worldwide. It was founded in 2019 and has grown through demand for a modern, user-friendly platform that aligns with Islamic principles. The company has rapidly scaled up, leveraging technology to provide ethical investment opportunities. Zoya has benefited from the environment in the US, which encourages fintech innovation more broadly.

Zoya offers:
- **Shariah-compliant stock screening:** Users can screen thousands of stocks to ensure they comply with Islamic principles.
- **Investment portfolios:** Curated portfolios that align with Shariah guidelines.
- **Educational resources:** Tools and content to help users understand halal investing.

**Customer Base:** As of 2025, Zoya boasts nearly 20,000 monthly active users and manages over US$250 million in assets.[75]

75 G6S, Zoya.finance, accessed January 2025

# Conclusion

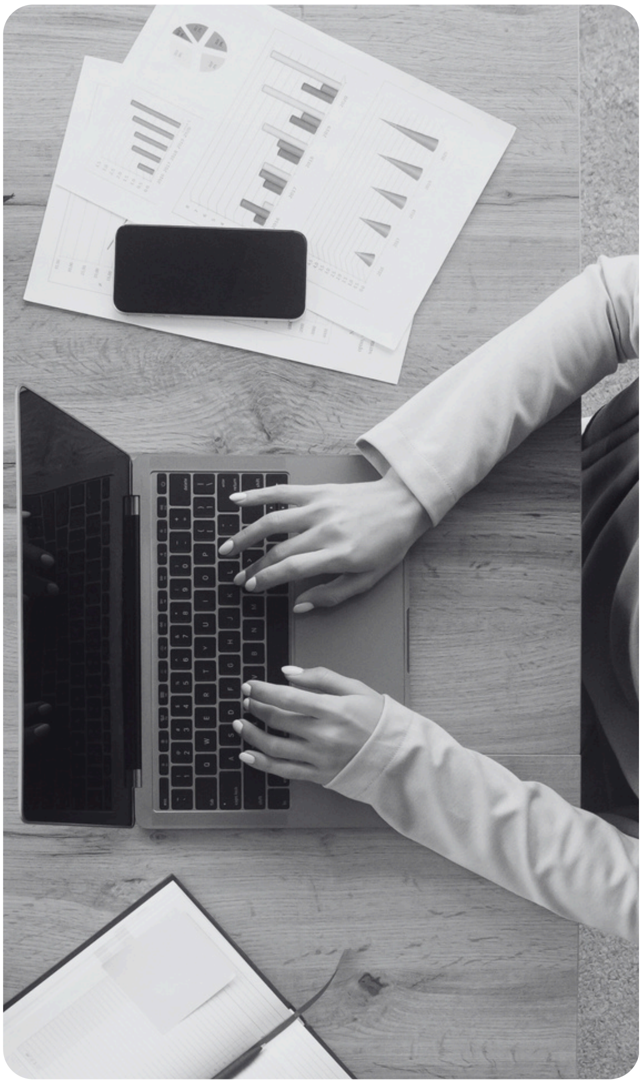


# Conclusion

The UK is an Islamic finance leader in the Western world and has a diverse market to meet increasing consumer demand. This has created a solid foundation for Islamic finance providers to operate within. However, with a coherent government strategy on Islamic finance, there is an opportunity to realise potential in the market and for the UK to go for growth - the pressing issue of this Parliament.

There must be a continued commitment to foster and grow the already-strong Islamic finance sector, in particular the Islamic fintech sub-sector and ensuring Islamic finance wants to stay and scale in the UK. This will help to deliver ethical alternative finance options to UK consumers. Furthermore, larger scale potential can be unlocked through inward investment in infrastructure – including sustainable infrastructure – and progress can be built on from the intentions set in 2013.

Levelling the playing field between Islamic and conventional finance will take time to achieve, but there is a clear opportunity to realise Islamic finance growth whilst meeting consumer demand in the short-term.



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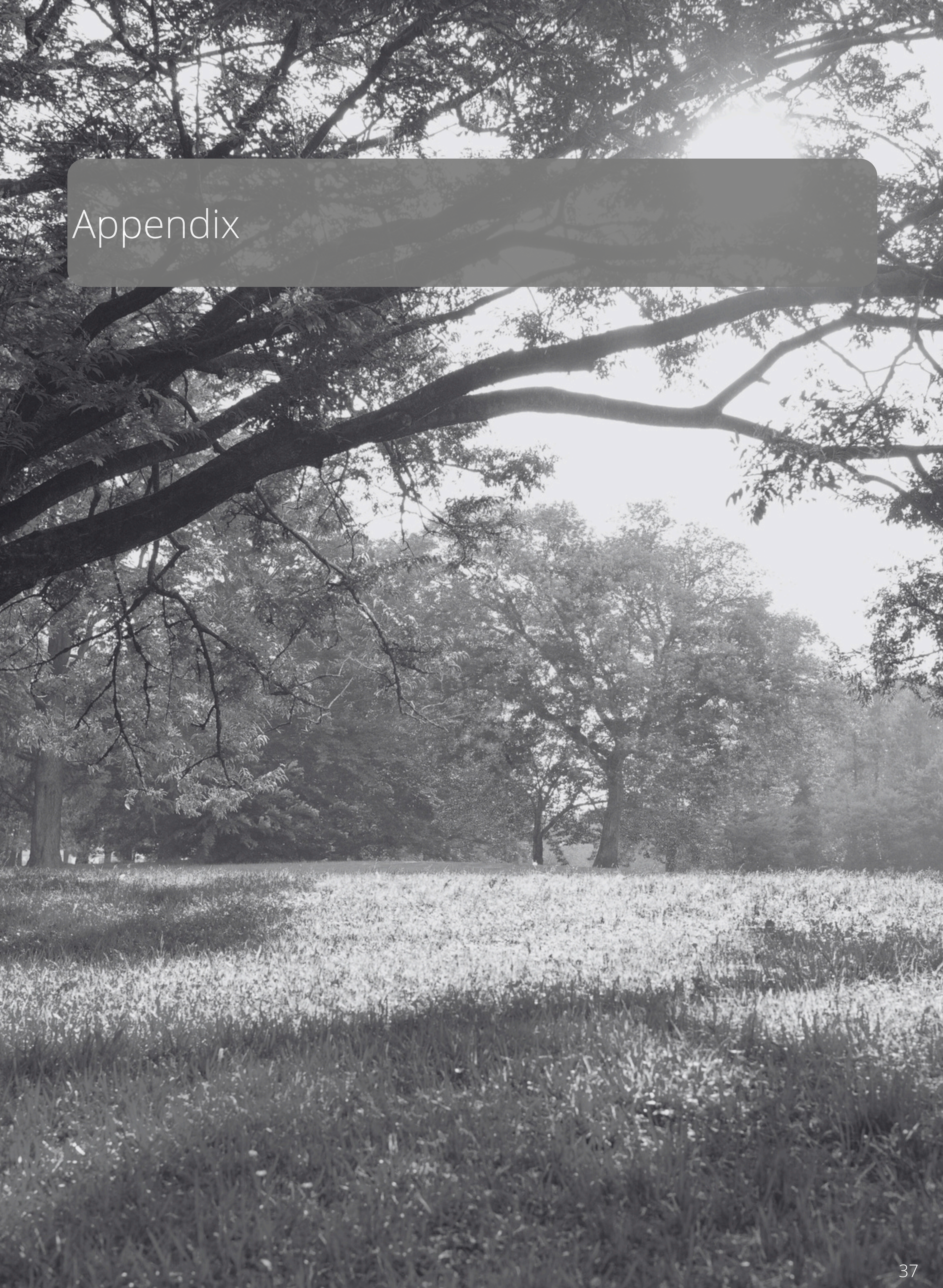


# Appendix

# Methodology

## Islamic and Ethical Finance Consumer Report 2024

This survey was commissioned by Gatehouse Bank and carried out by Censuswide. The research anonymously surveyed 1,002 Muslim and 1,004 non-Muslim respondents living in the UK between 17th and 24th of May 2024. The research assessed respondents' awareness of Islamic, ethical and green finance, alongside barriers to adoption and usage. The report was written by Rostrum and Gatehouse Bank.

| Age | | | | |
|---|---|---|---|---|
| 18-24 | 25-34 | 35-44 | 45-54 | 55+ |
| 363 | 631 | 604 | 282 | 126 |

| Gender | |
|---|---|
| Male | Female |
| 830 | 1,176 |

| Religion | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| No religion | Christian | Buddhist | Hindu | Jewish | Muslim | Non-Muslim (Net) | Sikh | Any other religion | Prefer not to say |
| 394 | 521 | 17 | 25 | 7 | 1,002 | 1,004 | 8 | 18 | 14 |

| Region | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| East of England | Greater London | East Midlands | West Midlands | North East | North West | Northern Ireland | Scotland | South East | South West | Wales | Yorkshire & the Humber |
| 137 | 476 | 135 | 256 | 86 | 264 | 25 | 93 | 183 | 97 | 71 | 183 |

| Ethnicity | | | | | | |
|---|---|---|---|---|---|---|
| White | Mixed descent | Asian | Black | Arab | Any other ethnic group | Prefer not to say |
| 1,037 | 112 | 618 | 153 | 57 | 19 | 10 |

## Detail of the Islamic finance landscape across key markets[76]

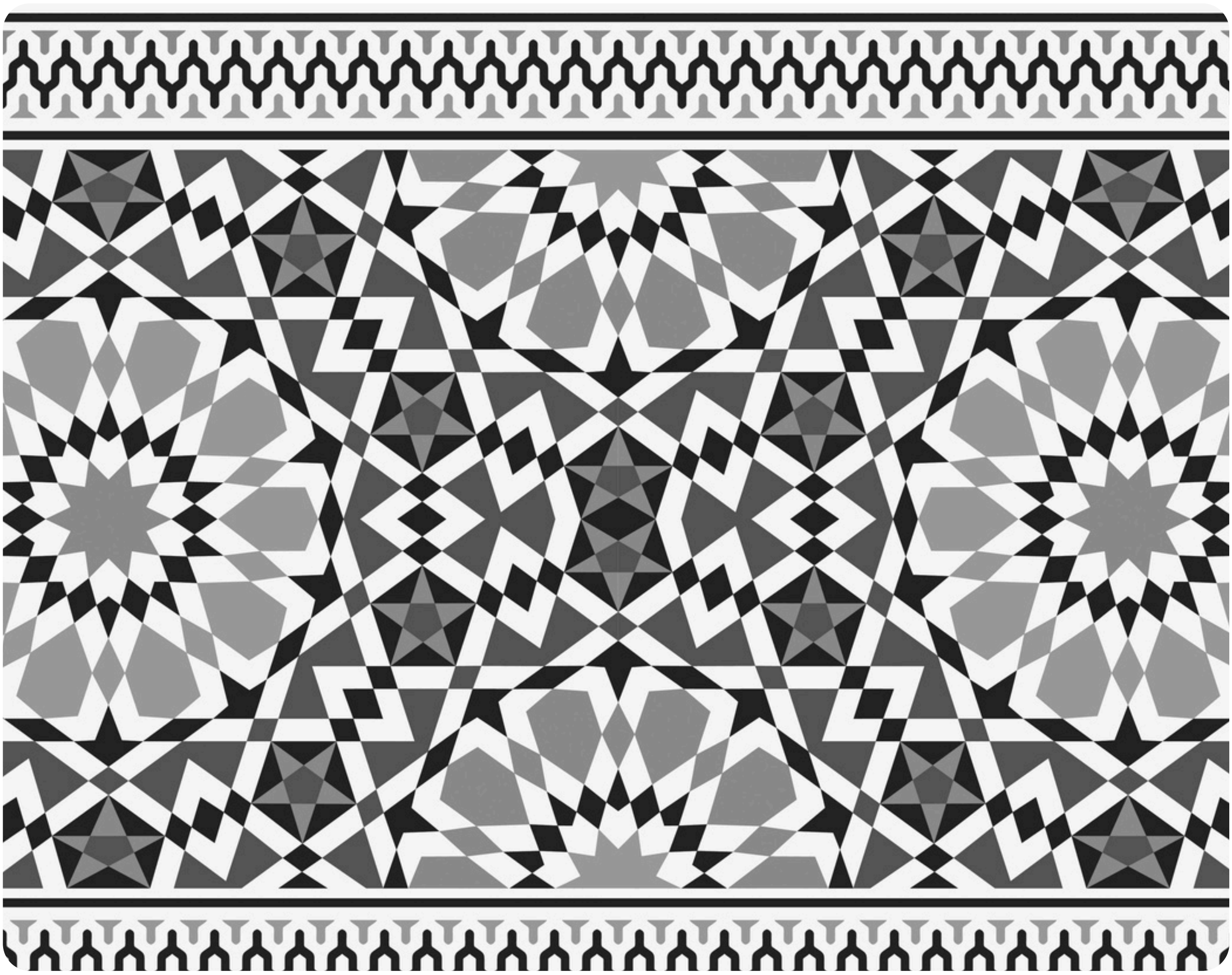
| Classification | Vertical* | UK | Australia | Africa | Canada | EU | UAE | US |
|---|---|---|---|---|---|---|---|---|
| Finance | Raising funds | 19% | 0% | 15% | 0% | 17% | 7% | 10% |
| Finance | Alternative finance | 23% | 0% | 15% | 0% | 8% | 2% | 5% |
| Finance | Digital assets | 7% | 100% | 0% | 0% | 8% | 17% | 20% |
| Finance | Payments | 2% | 0% | 15% | 0% | 0% | 24% | 0% |
| Finance | Capital markets | 2% | 0% | 0% | 0% | 0% | 2% | 0% |
| Saving and investing | Deposits and lending | 23% | 0% | 26% | 0% | 33% | 13% | 10% |
| Saving and investing | Wealth management | 14% | 0% | 11% | 100% | 8% | 17% | 20% |
| Give and protect | Social finance | 2% | 0% | 7% | 0% | 8% | 2% | 20% |
| Give and protect | Insurance | 0% | 0% | 4% | 0% | 0% | 4% | 5% |
| Other | Technology providers | 2% | 0% | 7% | 0% | 17% | 4% | 0% |
| Back office | Back office | 5% | 0% | 0% | 0% | 0% | 0% | 10% |
| Enabling technologies | Enabling technologies | 0% | 0% | 0% | 0% | 0% | 7% | 0% |

76 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024
*Further information on page 41

Based on the GIFR 2023 report,[77] Islamic fintechs classified as finance or saving and investing make up a large portion of the market. However, the makeup of financial activity within these areas is varied across regions. The UK's Islamic fintechs are predominantly made up of fund raising and alternative finance verticals whereas, in the UAE, there is a greater proportion of digital assets and payments companies.

The UK has a comparable raising funds vertical with the EU market, though this deviates significantly across other verticals. A third of EU based Islamic fintechs are focused on deposits and financing. While this is comparably high in the UK (23%), the UK also has the same proportion of businesses operating in the alternative finance space whereas this is only 8% in the EU.

While similarities do exist across regions, Islamic fintech markets are still emerging, and the shape of these verticals is likely to change in the future.



77 DinarStandard & Elipses, Global Islamic FinTech Report 2023/24, 2024

## Sub-verticals included in verticals as defined by DinarStandard & Elipses, Global Islamic FinTech Report 2023/24:

| Vertical | Sub-Vertical | Classification (Retail/SME/Commercial Services) |
|---|---|---|
| Raising Funds | Crowdfunding, Peer 2 Peer | SME |
| Alternative Finance | Alternative Finance, SME Finance | SME/Commercial |
| Digital Assets | Wallets and Custodians, Token Issuers, Platforms and Exchanges | Retail |
| Payments | Payments, Remittance | Retail/SME/Commercial |
| Capital Markets | Sukuk, Investment, Trading | Commercial |
| Deposits | Open Banking, Challenger Banking, Student Finance, Mortgages, Personal Finance | Retail |
| Wealth Management | Robo-advisory, Asset Management, PFM | Retail/Commercial |
| Social Finance | Sadaqah, Zakat | Retail |
| Insurance | TakaTech, Insuretech | Retail/SME/Commercial |
| Technology Providers | Technology Providers | SME/Commercial |
| Back Office | Business Intelligence, Regtech, Accounting | SME/Commercial |
| Enabling Technologies | Insurance Software Suit, DLT, Payment Gateway Solutions, Data Centre, AI, Alternative Credit Sourcing, E-KYC | SME/Commercial |

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H/Advisors Cicero is a leading public affairs agency, having provided award-winning services to clients across the UK and Europe for over two decades.

Thank you to the team at Rostrum for their work on the Islamic and Ethical Finance Consumer Report 2024, which is mentioned throughout the report.

## About Gatehouse Bank

Gatehouse Bank is a Shariah-compliant, ethical UK challenger bank, based in London, Birmingham, Milton Keynes and Wilmslow.

Gatehouse Bank offers a range of ethical savings products for UK customers, as well as residential property finance in England and Wales for UK Residents, UK Expats and International homebuyers and landlords.

Gatehouse Bank is part of the Gatehouse Financial Group and is authorised by the Prudential Regulation Authority (PRA) and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

A founding signatory of the UN Principles for Responsible Banking, Gatehouse is committed to playing its part in creating a sustainable future for all.

## Get in touch

**Home Finance & Buy-to-Let: New Customers**

- Within UK: 08000 353 050 (Mon-Fri, 9am-5pm)
- Outside UK: +44 20 7070 6080 (Mon-Fri, 9am-5pm UK time)

**Home Finance & Buy-to-Let: Existing Customers**

- Within UK: 08000 353 253 (Mon-Fri, 9am-5pm)
- Outside UK: +44 20 7070 6960 (Mon-Fri, 9am-5pm UK time)
- Email: gatehouse.servicing@gatehousebank.com
- Postal address: Gatehouse Bank, PO Box 79724, London, EC2P 2TR

**Savings**

- Within UK: 0345 600 3350 (Mon-Fri, 9am-5pm)
- Outside UK: +44 191 295 7762 (Mon-Fri, 9am-5pm UK time)
- Email: info@gatehousebanksavings.com
- Postal address: Gatehouse Bank, PO Box 861, Wallsend, NE28 5BP

# Thank you

## For any questions on this report, please contact:

**Andy Homer**
Chief Customer Officer
andy.homer@gatehousebank.com

**Rachael Snelling**
Head of Communications
rachael.snelling@gatehousebank.com

**Melissa Economou**
PR Manager
melissa.economou@gatehousebank.com

The Helicon
One South Place
London
EC2M 2RB

gatehousebank
Gatehouse Bank plc
/gatehousebankplc
@gatehousebank
media@gatehousebank.com

**gatehousebank.com**