

## Muslim MasterCard: Compass pointing to Makkah embedded in new bank card

A compass pointing the way to Mecca is embedded in a new MasterCard aimed at Muslims.

Gulf state-owned bank Al Hilal in the United Arab Emirates has rolled out the new bank card which complies with Islamic laws banning charging interest on loans in a bid to appeal to the world's 1.6 billion Muslims.

Islamic law or Shariah forbids 'riba', the charging of interest on loans, because it enables the rich to exploit the poor, creates social and economic tension and encourages risk, according to scholars.



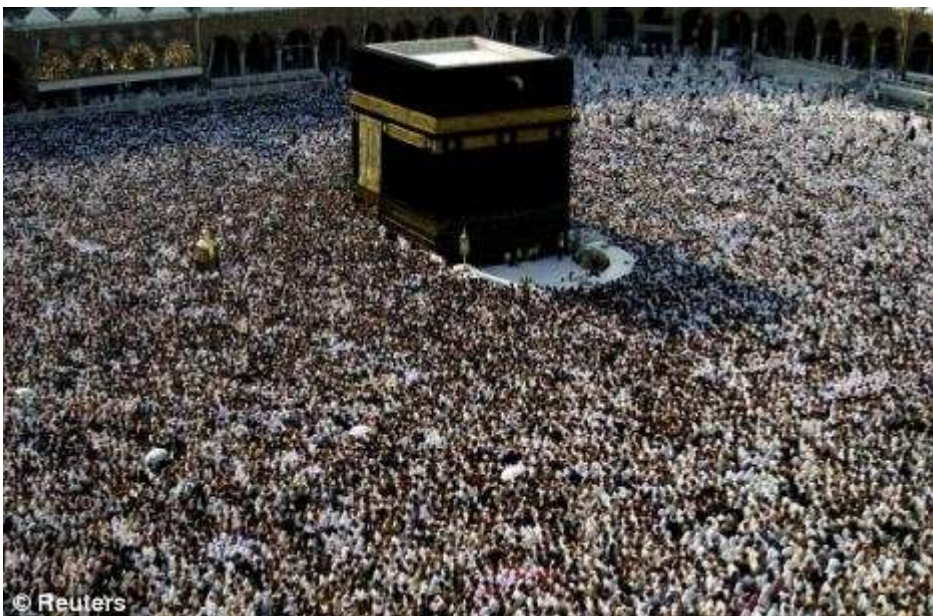
Muslim MasterCard: This bank card has an embedded compass to direct the cardholder to Mecca for prayer five times a day

MasterCard spokesman James Isakson said, according to **NBCNEWS.com**: 'We continue to see a growing demand, especially in the Middle East, for Islamic banking in general, and more specifically in our case, for cards that are Shariah-compliant in accordance with the tenets of the Islamic faith.'

As well as the compass which allows the cardholder to orientate themselves towards prayers five times a day, the new MasterCard has other benefits.

Cardholders have access to travel vouchers to pay for the Haj pilgrimage to Mecca, which Muslims are required to do at least once in their lifetime if they have the means.

Mr Issokson said: 'A percentage of the money spent using the card is donated to local charities.'



Travel vouchers: Cardholders have access to vouchers to pay for the Haj pilgrimage to Mecca (pictured), which Muslims are required to do at least once in their lifetime if they have the means

Credit card operators often circumvent the prohibition of charging interest by issuing fees to cardholders instead of interest rates.

The Islamic banking industry is huge with more than 500 Shariah-compliant funds internationally holding \$1.5 trillion in assets, up two-thirds since the industry launched seven years ago according to the **Gulf Daily News**.

Central Bank of Bahrain executive director of financial institutions supervision Abdul Rahman Al Baker said at the World Islamic Funds and Financial Markets Conference: 'In spite of the recent credit crunch and widespread global economic slowdown, the prospects for growth in Islamic securities markets are likely to be positive.'