

Shariah Board Profile

Dr. Mufti Irshad Ahmad Aijaz - Chairman, Shariah Board

Dr. Mufti Irshad Ahmad Aijaz is the Chairman of the Shariah Supervisory Board of BankIslami. He graduated from Jamiat-ul-Uloom Islamiyyah, Binnori Town, Karachi and obtained his Shahadat-ul-Aalamia (Masters in Arabic and Islamic Studies) from there. He then completed his Takhassus fi al-Iftaa (Specialization in Islamic Jurisprudence and Fatwa) from Jamia Dar-ul-Uloom, Karachi. He has passed country's first Islamic Finance course "Contemporary Business and Banking and its critical evaluation in the light of Shariah" offered by the Centre for Islamic Economics, Jamia Dar-ul-Uloom, Karachi, Pakistan, in 1994. He has also completed his PhD in Islamic Finance.

Dr. Irshad Ahmad Aijaz currently holds advisory position in following Institutions:

- Chairman, Shariah Supervisory Board BankIslami Pakistan Limited
- Chairman, Shariah Advisory Committee of State Bank of Pakistan
- Chairman, Shariah Advisory Committee, SECP
- Member, AAOIFI Shariah Standard Committee – Karachi
- Member, Shariah Supervisory Board – Summit Bank Limited
- Shariah Advisor of Allied Rental Modaraba
- Member, Shariah Board – Standard Chartered Bank (Pakistan) Limited
- Member, Shariah Committee of Barakah Group – Australia
- Member, Religious Board of Modaraba Companies – Pakistan
- Consultant, Shariah Review Bureau – Bahrain
- Member, Committee on Accounting & Auditing Standards for Interest Free Modes of Financing and Investment, ICAP

He regularly delivers lectures on Islamic Economics and Finance at different forums and educational institutions including National Institute of Banking and Finance (State Bank of Pakistan) and Center of Islamic Economics (a division of Jamia Dar-ul-Uloom, Karachi).

Mufti Sajjad Usmani - Shariah Advisor and Member, Shariah Board

Mufti Sajjad Usmani is a qualified CSAA (Certified Shariah Advisor & Auditor) from AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain), Takhassus Fil Ifta (Specialization in Islamic Jurisprudence and Fatwa) and Dars-e-Nizami/Shahadat-ul-Aalamia from Jamia Dar-ul-Uloom, Karachi and a certified anatomist of Sukuk, Islamic Banking & Finance. He is a seasoned professional with over 12 & 8 years of working experience from writing Fatawa to serving as a Shariah Advisor of the leading financial institutions of Pakistan respectively.

He has blend experience of providing Shariah consultancy to four (4) Takaful Companies as Shariah Advisor since 2015 and also served as Shariah Advisor of the Tier 2 Mudharabah Sukuk issued by Meezan Bank Limited. He is the Shariah Board Member at National Bank of Pakistan (Aitamad Islamic).

He also has 7 years' working experience with leading Auditing firms like A.F.F (PWC) & Deloitte Pakistan, as a Shariah Consultant & Head of Shariah Audit and has supervised various Shariah Audits of renowned Islamic Banks, Takaful Companies and Sukuks under the audit firm's umbrella. He knows the practical problems being faced by the Islamic Financial Institution.

He is a teacher of Hadith and Fiqh (Islamic Jurisprudence) at Jamia Dar-ul-Uloom, Karachi besides teaching in various leading Islamic educational institutions like IBA CEIF & Center for Islamic Economic since 2011.

Ayatullah Sheikh Shabbir Hasan Lakhani (Maisami) - Member, Shariah Board

Educational Background

Masters in Arabic and Islamic Sciences.

Mujtahid (Hawza Ilmiya Qum) 1419 A.H.

Specialization in:

- Islamic Education System.
- Islamic Economic System.
- Islamic Banking System.
- Islamic Justice System.

Attended Durs-e-Kharej (Ijtehad) of:

- Ayatollah Waheed-e-Khorasani (2 years)
- Ayatollah Syed Mohammad Kazim Hairee (4 years) and
- Ayatollah Sheikh Mohammad Hadi Marifat (12 years).

On 18th Zilhajjah, 1419 A.H. was given the Sanad of Ijtehad by Ayatollah Sheikh Mohammad Hadi Marifat, Hawza Ilmiyah Qum, Iran. Ayatollah al Uzma Syed Muhammed Kazim Hairee also gave the same Sanad, along with authority of Hakim-e-Shariah.

Received Ijazas of Umur-e-Hisbeyah from:

- Ayatollah Aluzma Syed Mohammad Raza Gulpaygani.
- Ayatollah Aluzma Sheikh Nasir Makarim Shirazi.
- Ayatollah Aluzma Sheikh Fazel Lankarani.
- Ayatollah Aluzma Syed Ali Al-Hussaini Sistani
- Ayatollah Aluzma Sheikh Basheer Hussain Najafi

Completed three years towards MBBS degree at Dow Medical College Karachi, 1981.

Intermediate: Lawrence College, Murree.

Matriculation: Habib Public School, Karachi.

Selected Career Highlights

- Cofounded an Islamic teaching and Relief Organization, Zahra (S.A.) Academy. Managing it for the past 35+ years.
- Introduced the first ever summer camps in Karachi, Dubai, Africa and Qum named Mazhab Shinasi which has more than 25000 alumni worlds over.
- Established a commercial Television Station - Such TV - in 2010

- Wrote six books in three languages on various topics, few in progress.
- Shariah Advisor, State Bank of Pakistan from 2005 to 2008 & 2018 till now.
- Shariah Board of Securities and Exchange Commission of Pakistan
- Member of Board of Governors of Halal Food Authority Pakistan.
- Advisor to Chairman, Wefaq-ul-Madaris Shia, Pakistan.
- Regular and a highly respected guest participant at Major TV channels religious and political talk show

Professional Experience Chairman

- Zahra (S.A.) Academy, Karachi, Pakistan 1988 – Present
- Established a multiple center organization imparting the true teachings of Islam.
- Developed the syllabus of Islamiyat in English based on moderate, enlightened Islamic teachings. now being taught in Schools of Nairobi, Tanzania, Toronto and Karachi.
- Established Zahra (S.A) College and developed the syllabus of Islamic teachings recognized at bachelor's degree level by University of Karachi.
- Established a program to educate the younger generation in an interactive manner. This has been developed into a full-fledged syllabus, which is now being followed in various Madaris, the world over.
- Established relief reorganization, active in interiors of Pakistan for providing financial, housing, water and medical assistance to poverty-stricken population of those regions.
- Travelled extensively to Africa, Middle East, Canada, Australia and New Zealand to deliver lectures on various topics and take part in seminars.
- Published a monthly magazine 'The Message' now in its 14th year of publication.
- Established an Islamic Banking Training institute, providing diploma to students and recognized by the Skills Development Council of Pakistan
- Chief Operating Officer, Such TV, Karachi, Pakistan 2010 – 2012
- Built a vision and strategy for the channel. o Responsible for Profit and Loss Management.
- Developed a team of experienced professionals under very tiring financial constraints.
- Broadcasted television programs within a span of year from inception.
- Established offices in multiple cities.

Dr. Mufti Muhammad Yunas Ali – Member, Shariah Board

Dr. Mufti Muhammad Yunas Ali holds a PHD degree in Islamic Banking & Finance from University of Karachi. His Ph.D. dissertation titled "Shari'ah non-compliance risk and its impact on Islamic Banking". He already possesses a Master's degree in Islamic Banking & Finance from Sheikh Zayed Islamic Centre, University of Karachi. Religiously, he has completed Takhassus-fil-Fiqh wal-Ifta (Specialization in Islamic Jurisprudence and Fatwa Writing) and completed Al-Shahadul Aalamiyyah (Equivalent to Masters in Arabic and Islamic Sciences) from Tanzeem-ul-Madaris Ahle-Sunnat Pakistan and got 3rd. position in all Pakistan. He has over 17 years of experience in the field of Research and Ifta.

He has a remarkable academic record and written various Books including Interpretation and Marginal Notes on "Jaddul Mumtar" (Arabic commentary of Alahazrat Imam Ahmad Raza Khan on Radd-ul-Muhtar/Fatawa Shami) and "Bahar e Shariat" (Complete Collection of Islamic Laws), booklets and research papers which are published in HEC approved journals as well.

He currently holds following additional positions;

- Resident Shari'ah Board Member (RSBM) of Pakistan Mortgage Refinance Company (PMRC).

- Visiting lecturer in Sheikh Zayed Islamic Centre of University of Karachi.
- Visiting lecturer in Islamic Learning Department – Faculty of Islamic Studies in University of Karachi.
- Visiting lecturer in Al. Manaar Islamic Research Centre.
- Lecturer in School of Islamic Banking & Finance - Jamiah Dar-ul-Uloom Memon, MA Jinnah Road, Karachi, Pakistan.