



# POINT DE BASCULE

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## Specialized Rogers magazine for pension funds managers promotes Islamic bonds without giving the full picture

By Point de Bascule | on April 9, 2015 |

On April 6, 2015, [Benefits Canada](#) / [WebArchive](#) – [Archive.Today](#) published an article promoting Islamic bonds (sukuk). The magazine is listed as one of many [brands belonging to Rogers Media](#). According to [Rogers' website](#), “*Benefits Canada* is written for executive and specialist management responsible for the provision of pension and benefits plans at large Canadian employers.”

“Canadian pension funds invest in emerging market debt,” *Benefits Canada*’s Associate Editor Yaldaz Sadakova ([LinkedIn profile](#)) writes. “So why aren’t Islamic bonds, or sukuk, on the table,” she adds.

In her article, Ms. Sadakova elaborated about the subtleties of this type of bonds and she abundantly referred to Omar Kalair’s experience in the field.

Kalair told [Benefits Canada](#) that he was aware that Islamic finance could be associated by media to terrorism, but he was determined to change this perception: “‘With the word Islamic getting negative portrayal in the media, when the [phrase] Islamic finance comes up, it creates a red flag,’ says Kalair. But sukuk don’t fund terrorism, he adds.”

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Omar Kalair

Le Maroc aurait versé 28 millions de dollars à la Clinton Foundation en échange de faveurs nuisibles aux intérêts économiques américains

November 1, 2016



Un des principaux tribunaux islamiques de Grande-Bretagne 'protège' les maris musulmans violents contre des poursuites criminelles

November 1, 2016



One missing information: *Benefits Canada's* Associate Editor Yaldaz Sadakova did not mention that Omar Kalair is currently awaiting his trial for an alleged fraud related to one of his sharia-compliant businesses:

*The Globe and Mail / February 19, 2014 – The RCMP has filed fraud charges against a Toronto Islamic financier [Omar Kalair] who went missing after he allegedly pocketed \$4.3-million in mortgage payments from Muslim homeowners and used the money to buy himself gold bars, silver coins and electronics.*

*Omar Kalair portrayed himself as a trailblazing entrepreneur who, as a middleman, could offer mortgage arrangements to devout Muslims who believed that they were forbidden under Islamic law from making interest payments.*



Québec précise 'l'identité de certains conférenciers' à la #ConfQcUNESCO sur la radicalisation par internet

October 25, 2016



Un leader des Frères Musulmans ex-candidat du parti indépendantiste écossais devient responsable des communications d'Amnistie internationale

October 21, 2016

*Mr. Kalair's two federally registered firms, UM Financial Inc. and UM Capital Inc., collapsed two years ago, leaving more than 170 homeowners in the lurch.*

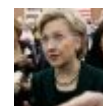
*The RCMP's Greater Toronto Area Financial Crime Unit announced on Wednesday that the 38-year-old Mr. Kalair is facing criminal charges of theft over \$5,000, fraud over \$5,000 and laundering proceeds of crime.*



Rachid Ghannouchi : L'État islamique est «l'image d'un islam en colère»

October 19, 2016

## ACTUALITÉS / LATEST NEWS



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November 2, 2016



Thomal Sowell : Il est légitime de poser des questions délicates sur l'immigration

October 31, 2016



Un 'vivre ensemble' hors de prix pour l'Allemagne : 465 000\$ en allocations gouvernementales par année pour un migrant syrien, ses quatre épouses et ses 23 enfants

According to a [statement issued by the RCMP / WebArchive](#) – [Archive.Today](#), Omar Kalair eventually turned himself in on March 6, 2014. He was released on conditions and scheduled for a court appearance on April 2, 2014. No major Canadian newspaper has published anything about the judicial proceedings against Omar Kalair since then.

Two years before the RCMP laid charges against Omar Kalair, Tarek Fatah had provided some background for the case in the [Toronto Sun](#) / [Archive.Today](#) and had wondered why police was not intervening:

*An Islamic Sharia finance company, UM Financial Inc. and UM Capital Inc., headed by Omar Kalair, went into receivership last year with its business partner, Central 1 Credit Union, suing UM in court for \$31 million.*

*Days before agreeing to go into receivership, Kalair converted \$2.2 million of the company cash into gold and silver. In October he unloaded it from the trunk of his car and gave the bullion to Joseph Adam.*

*Kalair later testified the gold and silver were partial payment to five Toronto area imams, including Imam Yusuf Panchbaya. But instead of giving the gold to the Toronto imams, Adam claims he took the gold bars to Egypt where he gave them to 20 Egyptian clerics.*

*Despite court orders to return the gold, Adam said he was in Egypt and couldn't come back. However, court documents show he secretly returned home for a visit in November and only*



*admitted to the visit in a discovery interview (via Skype) when confronted by pictures of him at an ATM machine in Toronto.*

*Ontario Superior Court Justice Frank Newbould has now ordered Adam be jailed for six months when he returns. The judge said "it is apparent that he (Adam) is prepared to be untruthful."*

*When asked during the examination how he took the gold bars to Egypt, Adam said that he packed them in two pieces of luggage on a Nov. 7 flight to Cairo.*

*Transcripts also show the lawyer representing the court appointed receiver, Neil Rabinovitch, got Adam to reveal that Joseph Adam wasn't his real name — he changed it from Gamal Hegazy.*

*So Joseph Adam could be travelling on an Egyptian passport as Gamal Hegazy and a Canadian passport as Joseph Adam. Neat trick.*

*Adam may be in Egypt, but the Sharia Gold could be right here, \$2-million worth of funds at the moment unaccounted for, while the press and the cops appear to be disinterested.*

*It is unlikely the gold bars could have gone through the baggage system without being x-rayed. No amount greater than \$10,000 can be taken out undeclared.*

*[...] It seems Toronto Police and the RCMP are either not interested in this or are too scared to investigate a possible crime that may risk them being labelled as "racist."*

October 25, 2016



#confqcunesco – Lise Ravary critique la décision du gouvernement de garder secrets les noms des conférenciers invités à la conférence Québec-UNESCO sur la radicalisation

October 17, 2016



Après le succès du mur en Hongrie, la Grande-Bretagne finance la construction d'un mur en France pour freiner la venue des migrants illégaux sur son territoire

September 22, 2016

According to *Benefits Canada's* article, in 2009, after a trip to Saudi Arabia and the UAE to drum up support for Ontario bonds, then Ontario's finance minister Dwight Duncan met with Omar Kalair to better understand Islamic bonds: "Omar, we need your help – we want to do a sukuk," the minister told him at the time.

The *Benefits Canada's* article [provides details](#) about other meetings between Kalair and the Ontario Department of finance:

*Kalair's team met several times with the ministry to teach it how sukuk work. And representatives from Kuwait Finance House, an Islamic bank, visited Toronto to explain how it could potentially list the sukuk, says Kalair.*

*At the end of all the meetings, a major challenge stood out. “We couldn’t get clarity on what constitutes Sharia-compliant bonds,” Duncan recalls. There’s no universal standard about the exact criteria a bond issuer must meet to be deemed Sharia-compliant: interpretations vary across Islamic countries.*

Aside from Omar Kalair, Yaldaz Sadakova also consulted Rehan Saeed for her article on Islamic bonds. According to him, the Canadian government should get involved in the Islamic bond business in order to facilitate the growth of this product locally: “If Canada did issue sukuk [Islamic bonds], it would make the asset class less exotic for Canadian pension funds.”

Ms. Sadakova presented Rehan Saeed as a [professor of Islamic finance](#) / [Archive.Today](#) at Centennial College in Toronto, but did not mention that he was also UM Financial’s first employee and that he is on the [management team](#) / [Archive.Today](#) of an Islamic finance advisory board in Ontario.

There are [three Islamist heavyweights](#) / [Archive.Today](#) on the Islamic finance advisory board managed by Saeed: Dr. Mohammad Iqbal Masood Al-Nadvi, Shaikh Ahmad Kutty, and Shaikh Hamid Slimi.

Al-Nadvi has been involved in the activities of the [Jamaat-e-Islami](#) in India, an organization whose founder encouraged his supporters to [wage jihad](#) against all non-Islamic governments. Kutty has given his [endorsement](#) / [Archive.Today](#) to the Muslim Brotherhood’s spiritual guide, [Youssef Qaradawi](#), and Hamid Slimi has [recommended](#) a Saudi Koran that defines jihad as an “Islamic Holy War... [with full force of numbers and weaponry](#)... by [which] Islam is established [and] Allah’s Word is made superior.”

Point de Bascule (November 10, 2014): [An Imam promoting armed jihad in U.S. streets and other radical scholars consulted by the NCCM \(the former CAIR-CAN\) “to gain an accurate understanding” of Islam](#) (Mohammad Iqbal Masood Al-Nadvi, Ahmad Kutty, and Hamid Slimi are among the scholars endorsed by the NCCM in a booklet on “de-radicalization.”)

In his testimony in the case [Central 1 Credit Union v. UM Financial Inc.](#) / [WebArchive](#) (pp. 22-23) in 2011, Omar Kalair acknowledged that iFreedom MasterCard, another of his sharia-compliant businesses, consulted world-renowned Islamic scholar Taqi Usmani.

In 2007, the Times [highlighted](#) that Usmani wrote in his book [Islam and Modernism](#) (See chapter 11 in particular) that Muslims should live peacefully in countries such as Britain, where they have the freedom to

practise Islam, only until they gain enough power to engage in battle.

Andrew Norfolk (TimesOnline / London UK – September 8, 2007): [Taqi Usmani: Our followers 'must live in peace until strong enough to wage jihad' / Archive.Today](#)

In her article, Ms. Sadakova did not deem opportune to examine the objections by authors, such as Muhammad Saleem ([Islamic Banking – A \\$300 Billion Deception](#)) and Timur Kuran ([Islam and Mammon: The Economic Predicaments of Islamism](#)), that should discourage any involvement by the Canadian government in Islamic finance. These authors have described Islamic finance as “dishonest” and “foster[ing] an environment conducive to Islamist militancy.” The details provided in this article confirm the validity of their warning.

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[Omar Kalair in 2007](#): Mohammad ordered Muslims to obey the laws of the land, wherever they lived, as long as the laws don't conflict with Islam.

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## Omar Kalair – A chronology

**1990s** – Omar Kalair founded the Muslim Students' Association at Wilfrid Laurier University and remained its President for four years. In 1963, the Muslim Students Association was the first organization set up by the Muslim Brotherhood in North America. A 2007 NYPD report describes MSAs as “incubators” for radicalism. ([p. 68](#) – [Archives PdeB](#))

Hussein Hamdani (MSA National – 1996): [Islamization of campus politics and the politicization of the MSA](#) (Hussein Hamdani wrote his guide for MSA National while being an MSA leader at McMaster University. He later became an [MSA leader at the University of Western Ontario](#), and is currently a [member of the Cross-Cultural Roundtable](#) advising Public Safety Canada and the Department of Justice on security matters.)

**2000-2002** – Omar Kalair was treasurer of Miftahul-Uloom Canada (translated by ‘the key to knowledge’) in [2000](#), [2001](#), [2002](#). In 2007, the organization's charitable status was [revoked](#) because it did not provide information asked for by the Canada Revenue Agency, or provided it late.

**April 2000** – According to the [Wilfrid Laurier University Alumni](#)'s website, Omar Kalair “was selected to accompany Prime Minister Jean Chrétien's [business trade delegation to Saudi Arabia](#).”



**July 29, 2004** – [Incorporation](#) of UM Financial Inc. (Corp #[6266991](#)). Omar Kalair is listed as a director. UM stands for [United Muslims](#).

**December 23-26, 2005** – UM Financial [sponsored](#) the Reviving the Islamic Spirit (RIS) convention in Toronto. This convention was [launched in 2003](#) with the sponsorship of the Saudi-based / [terror-funding](#) World Assembly of Muslim Youth. In 2005, Zakir Naik, Tareq Suwaidan, Omar Abdel Kafi and Zaid Shakir were among the [preachers invited](#) at the convention. Zakir Naik has since been [banned from visiting Canada](#) due to his support for Al Qaeda and terrorism. In a [2001 speech](#), Zaid Shakir said that, if better organized, Muslims could “take over this country [the U.S.] in a very short period of time. So, we’ve got a lot of foundational work to do and we must do if we’re serious about the task that is before us.” Tareq Suwaidan has been advocating the [return of the caliphate](#) (world Islamic government) and a new era of cyber jihad.

Point de Bascule (December 12, 2013): [Reviving the Islamic Spirit – In 2003, the launch of the RIS conventions in Toronto was sponsored by an organization tied to Al-Qaida](#)

Point de Bascule: File [Reviving the Islamic Spirit Conventions](#)

**June 5, 2006** – In a letter published by the National Post after the arrest of the Toronto 18, Omar Kalair wrote that it would be unfair to point out that the suspects were Muslims:

*At such a time, it is important to remember that terrorists come from all backgrounds. And no matter who may have been arrested on June 2, the Canadian Muslim community as a whole is not to blame. When the Irish Republican Army bombed innocent people, no one named all Christians as bombers. Nor did they blame all Christians when the KKK, the Branch Davidians and anti-abortion extremists committed their murders.*

A key difference remains that important Muslim leaders and organizations are calling for the overthrow and the destruction, from within, of non-Muslim states, and that they are funding this program worldwide while no Christian leader with a significant status has endorsed or promoted the KKK or the bombing of abortion clinics.

We simply have to examine the statements made over the years by Muslim leaders who spoke at [two RIS conventions sponsored](#) by Kalair’s UM Financial in 2005 and 2006 and by sharia experts in Islamic finance mentioned in this text to prove the point.

**November 27, 2006** – [Incorporation](#) of UM Group Inc. (Corp #[6664431](#)). Omar Kalair is listed as a director.

**November 27, 2006** – [Incorporation](#) of UM Immigration Inc. (Corp #[6664458](#)). Omar Kalair is listed as a director.

**November 29, 2006** – [Incorporation](#) of UM Capital Inc. (Corp #[6665349](#)). The corporation's address is Omar Kalair's.

**November 29, 2006** – [Incorporation](#) of UM Real Estate Investment Inc. (Corp #[6665438](#)). This entity was [renamed](#) Oasis Hakeem Investment Inc. on May 2, 2012. In his [November 25, 2011 testimony](#) / [WebArchive](#), Omar Kalair acknowledged that he had been a director and the president of UM Real Estate Investment Inc. in the past. Currently, Yusuf Panchbhaya, UM Financial Sharia advisor, is listed as the sole director of the entity.

**December 22-24, 2006** – For a second year in a row, UM Financial sponsored the Reviving the Islamic Spirit convention in Toronto. This convention was [launched in 2003](#) with the sponsorship of the Saudi-based / [terror-funding](#) World Assembly of Muslim Youth. In 2006, Abdallah Bin Bayyah, Hamza Yusuf, Tariq Ramadan and Siraj Wahhaj were among the [preachers invited](#) at the convention.

In a 1992 sermon given shortly after the Rodney King riots in Los Angeles, Siraj Wahhaj advocated harnessing street violence in the United States for the benefit of Islam. He invited his supporters to convert youth who felt excluded, and eventually to arm them with Uzi submachine guns so that they could wage jihad in U.S. streets. ([Point de Bascule](#) – [Muslim Mafia](#) / pp. 136-137)

Point de Bascule (December 12, 2013): [Reviving the Islamic Spirit – In 2003, the launch of the RIS conventions in Toronto was sponsored by an organization tied to Al-Qaida](#)

Point de Bascule: File [Reviving the Islamic Spirit Conventions](#)

**January 8, 2007** – Omar Kalair told the [Toronto Star](#) / [Archive.Today](#) that Mohammad ordered Muslims to obey the laws of the land, wherever they lived, “as long as the laws don’t conflict” with Islam.

**January 29, 2007** – Judy Steed wrote a profile of Omar Kalair with exclusive biographical information in the Business section of the [Toronto Star](#) / [Archive.Today](#).

**March 13, 2007** – Sharon Boase / [Hamilton Spectator](#): Koran-Friendly Mortgages Now in Hamilton. Omar Kalair is featured in the article.



**September 4, 2007** – [Incorporation](#) of UM Realty Services Inc. (Corp #[6834451](#)). Omar Kalair is listed as a director.

**January 25, 2008** – In a piece published by the [Globe and Mail](#) / [WebArchive](#) – [Archive.Today](#), Tarek Fatah quoted many experts in Islamic finance who disagree with the efforts made by non-Muslim financial institutions to get involved in Islamic finance:

*The campaign to introduce sharia is back. Last time, the campaign took a populist approach, invoking multiculturalism. This time, the pro-sharia lobby is dangling the carrot of new niche markets and has the backing of Canada's major banks.*

*[...] In May 2007, The Globe reported that "Several Canadian financial institutions are preparing sharia-compliant mortgages, insurance, taxi licensing and investment funds to help serve the country's fastest-growing part of the population."*

*[...] Muhammad Saleem is a former president and CEO of Park Avenue Bank in New York. Prior to that, he was a senior banker with Bankers Trust where, among other responsibilities, he headed the Middle East division and served as adviser to a prominent Islamic bank based in Bahrain. In his book, [Islamic Banking – A \\$300 Billion Deception](#), Mr. Saleem not only dismisses the founding premise of sharia and Islamic banking, he says, "Islamic banks do not practise what they preach: they all charge interest, but disguised in Islamic garb. Thus they engage in deceptive and dishonest banking practises."*

*Another expert, Timur Kuran, who taught Islamic Thought at the University of Southern California, mocks the very idea. In his book, [Islam and Mammon: The Economic Predicaments of Islamism](#), Prof. Kuran writes that the effort to introduce sharia banking "has promoted the spread of anti-modern currents of thought all across the Islamic world. It has also fostered an environment conducive to Islamist militancy."*

**January 30, 2008** – Tavia Grant / [The Globe and Mail](#) / [Archive.Today](#): Canada Mortgage and Housing Corporation's plan to study *sharia* mortgage lending practices renews controversy. Omar Kalair was interviewed for the article.

**March 18, 2009** – Omar Kalair spoke at an [international conference on Islamic banking](#) / [WebArchive](#) in Moscow (Russia).

**May 20, 2009** – [Incorporation](#) of the Association of Islamic Finance North America (Corp #[4518951](#)). Omar Kalair is listed as a director.

**May 29, 2009** – Shirley Won / [The Globe and Mail](#) / [Archive.Today](#): Islamic financial services company UM Financial Inc. has teamed up with Jovian Capital Corp (JOV-T) in a bid to list Canada's first sharia-compliant exchange-traded fund (ETF). Omar Kalair is identified as UM Financial CEO.

**April 23, 2010** – [Muslim Link](#) / [Archive.Today](#): UM Financial is set to launch Canada's first "halal-approved" credit card this month and will also offer it to US Muslims by year end.

**October 22, 2010** – [Incorporation](#) of UM Financial Group (Corp #[7683294](#)). The corporations's address is Omar Kalair's.

**November 23, 2010** – Credit Union Central of Ontario, the financial institution that provided UM Financial with credit facilities sent UM demands for payment and noticed of intention to enforce security under the Bankruptcy and Insolvency Act. ([Point 9](#))

After Omar Kalair approached 70 banks and financial institutions, Credit Union Central of Ontario (aka Central 1) had accepted to provide credit facilities to UM Financial. Central 1 functions as the central bank for the province's credit unions. As of 2006, it had invested [close to \\$100 million](#) / [WebArchive](#) in mortgages for Muslims that were managed by Omar Kalair's UM Financial.

**March 2011** – Credit Union Central of Ontario (aka Central 1) alleged that, as of March 2011, UM owed it approximately \$31.5 million and was in default. Central 1 asked the Court for permission to appoint a receiver and a manager over all the property, assets and undertakings of UM Financial. ([Point 9 and 10](#))

**May 26-27, 2011** – Omar Kalair [spoke](#) at an [international conference on Islamic banking](#) in Moscow (Russia).

**September 19, 2011** – [Incorporation](#) of Multicultural Consultancy Canada Inc. (MCC). Yusuf Panchbhaya is listed as the sole director. Corporation number: [7974183](#).

In the court case [Central 1 Credit Union v. UM Financial](#) that was heard four days later, Multicultural Consultancy was identified as UM Financial's sharia advisory board.

A reference to an MCC's invoice to UM Financial was made during Omar Kalair's [November 25, 2011 testimony](#) / [WebArchive](#) (page 12).

**September 23, 2011** – [Central 1 Credit Union v. UM Financial](#), 2011 ONSC 5612: Multicultural Consultancy, UM Financial's sharia advisory board, contested the application by the creditor, Central 1 Credit Union, to appoint a receiver and a manager over all the property, assets and undertaking of the debtors, UM Financial Inc. and UM Capital Inc. The motion was rejected by the Court.

**November 10, 2011** – An Ontario Court [ordered](#) / [WebArchive](#) (page 1) Omar Kalair to be examined in the case *Central 1 Credit Union v. UM Financial Inc.*

**November 15, 2011** – [Incorporation](#) of UM Capital Markets Ltd in Great Britain. Omar Farooq Kalair is listed as a director.

**November 25, 2011** – Highlights of the [Court-ordered examination of Omar Kalair](#) / [WebArchive](#) in the case *Central 1 Credit Union v. UM Financial Inc.*:

(Page 8) Five Ontario-based Muslim clerics issued fatwas guiding UM Financial's strategy:

Yusuf Panchbaya  
Habeeb Alli  
Hussein Patel  
Usman Patel  
Nafis Bhayat

(Pages 10-11) Yusuf Panchbaya was in touch with Egyptian Muslim clerics who also issued fatwas on the matter.

During his testimony, Omar Kalair mentioned that three Egyptians provided fatwas to the Ontario-based Sharia advisors (page 10) and later that he was not aware of any fatwas issued by Egyptian clerics (page 11). Both versions are also mentioned on page 23 by the two lawyers involved in the file.

(Pages 22-23) Foreign Sharia scholars were consulted by iFreedom MasterCard, another business run by Omar Kalair:

Sheik Yakubi

Dr. Hasan

Dr. Usmani [Point de Bascule: Taqi Usmani]

Andrew Norfolk (TimesOnLine / London UK – September 8, 2007): [Taqi Usmani: Our followers 'must live in peace until strong enough to wage jihad'](#) / [Archive.Today](#)

(Pages 100-101) Omar Kalair mentioned that the Ontario-based scholars were of Indian descent and gave their rulings according to the Hanafi school of interpretation of Islam while the Egyptians scholars followed the Shafi school.

**December 5, 2011** – Dubai-based lawyer Nabil Issa drew a parallel for [Reuters](#) / [Archive.Today](#) between the consequences of UM Financial's insolvency and a corruption scandal involving a sharia-compliant institution in Egypt in the 1980s:

*"I think this situation [UM Financial's] will cause reputational damage to the industry, similar in some ways to the situation in Egypt years ago when Egyptians lost millions of dollars in a corruption scandal involving a sharia-compliant institution," said Nabil Issa, partner at law firm King & Spalding in Dubai.*

*"That was a majority Muslim country and (the scandal) had repercussions on the growth of Islamic finance that are still being felt today."*

*Thousands of Egyptians were hurt in the 1980s by money management companies that touted Islamic investments at returns above prevailing interest rates and did not deliver on their promises. Egyptians were left with a distrust of the industry.*

**February 8, 2012** – [Central 1 Credit Union v. UM Financial Inc.](#): Joseph Adam (aka [Gamal Hegazy](#)) was found in contempt of a Court order to return the gold that was given to him by Omar Kalair. He was sentenced to six months in jail when he comes back to Canada (from Egypt).

**February 21, 2012** – In a piece written for the [Toronto Sun](#) / [Archive.Today](#), Tarek Fatah provided some background for the charges that would be laid by the RCMP against Omar Kalair in 2014. A large excerpt has been reproduced in the main article that precedes this chronology.

**March-April 2012** – UM Financial Group was given an award by the magazine *World Finance* for being a 'Pioneer in introducing Islamic financial services in North America'. In January 2013, the mention was withdrawn from the magazine's website.



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## 2012 Islamic Finance Awards

**Best Islamic Leasing Provider**  
First Habib Modaraba, Pakistan

**Islamic Finance CEO of the Year**  
Yaqoub Ali Saeed, Al Safwa Islamic Financial Services

**Pioneer in introducing Islamic Financial Services in Australia**  
Muslim Community Co-operative Australia

**Pioneer in introducing Islamic Financial Services in Europe**  
FWU Group

**Pioneer in introducing Islamic Financial Services in North America**  
UM Financial Group

**BEFORE** – UM Financial Group presented as the recipient of a 2012 Islamic Finance award

**AFTER** – In 2013, World Finance removed UM Financial Group from the 2012 list of winners

**August 14, 2013** – Omar Kalair is listed as a [faculty](#) / [Archive.Today](#) at the Amanah International School of Islamic Economics (AISIE). This institution has offices in the U.K., India, and the U.A.E.

**February 19, 2014** – The RCMP issued a [press release](#) announcing that Omar Kalair had been charged with many offences:

*Omar Farooq Kalair, age 38, of Toronto and Yusuf Panchbhaya, age 55, of Mississauga have been charged individually and jointly with [many] offences.*

*[...] The charges are in relation to events surrounding the November 2011 bankruptcies of UM CAPITAL INC. and UM FINANCIAL INC. of Toronto.*

*The allegations relate to the misappropriation of approximately \$ 4.3 million in mortgage payments, the purchase & disappearance of 32kgs of gold bars, and the abuse of the bankruptcy process.*

**February 19, 2014** – Tu Thanh Ha / [The Globe and Mail](#) / [WebArchive](#) – [Archive.Today](#): RCMP charge missing Toronto financier with \$4.3-million mortgage fraud

**March 6, 2014** – [RCMP Press release](#): Omar Kalair turned himself into the RCMP in Toronto. He was arrested and taken to Old City Hall courthouse for a bail hearing. He was released on conditions.

**April 2, 2014** – [RCMP Press release](#): Scheduled appearance of Omar Kalair in court.

**April 6, 2015** – [Benefits Canada](#) / [WebArchive](#) – [Archive.Today](#) features Omar Kalair in an article promoting the introduction of Islamic bonds in Canada.

## Further reading

Omar Kalair Profiles: [LinkedIn](#) / [Archive.Today](#) – [Wilfrid Laurier Alumni](#) / [Archive.Today](#)

Point de Bascule (March 7, 2014): [Omar Kalair, founder of UM Financial – Past sponsor of the Islamist RIS convention wanted by the RCMP for sharia banking fraud](#)

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**Tags:** Association\_of\_Islamic\_Finance\_North\_Americ Benefits\_Canada bonds fraud

Kalair Multicultural\_Consultancy\_Canada\_Inc Rehan\_Saeed Rogers\_Media

sharia-compliant\_exchange-traded\_fund Sharia\_finance sukuk UM Immigration Inc.

UM\_Capital\_Inc UM\_Financing UM\_Group inc UM\_Realty\_Services\_Inc

UM\_Real\_Estate\_Investment\_Inc Yaldaz Sadakova



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