

Q&A

Iran: Leader in Shariah Islamic Finance

Which country is the leader in Shariah Islamic Banking?

Iran. As of 1983, 100% of investments in Iran must be Shariah-compliant. This explains why, as of 2008, 32% of all Shariah investments globally are located in Iranian banks.

Which Middle Eastern Sovereign Wealth dollars are demanding Shariah-compliant investing, adopted from the Iranian banking system?

Saudi Arabia and the UAE, specifically Dubai, Abu Dhabi, Bahrain, and Qatar. The UAE sovereign wealth fund has been classified as “strategic” and “non-transparent” in the 2009 Congressional Research Report on Sovereign Wealth Funds.

The UAE is the #1 trading partner with Iran, from both the import and export sides. (Germany is #2, and China is #3). Like Iran, the UAE funds terror through the giving of Charity dollars via banks. UAE banks wired most of the money for the September 11th attacks.

What is Citigroup’s role in Shariah Banking?

Citigroup is the pioneer of Shariah sukuk or bond derivatives. They engaged in this business starting in 1981. They recognized the business opportunity of Iranian Shariah banking when Ayatollah Khomeini converted Iran to Shariah Law and converted the traditional banking system into 100% Shariah

Banking, as oil money began to flow into Iran following the Arab Oil Embargo of the early 1970s.

Why is Iran such a leader in Shariah Islamic Banking?

Throughout the world, and the middle east, traditional western banking was the norm until 1978. In 1978, the Shah of Iran was deposed and the radical Shariah regime of Ayatollah Khomeini, and his current successor, Mahmoud Ahmehdinejad were put in power. Iran converted from secular law to Shariah law.

From 1978-1983, the theocratic regime phased out traditional banking and replaced it with 100% Shariah Islamic Banking.

Shariah Imams were brought in to control and manage Islamic banks, and systems of *Zakat* or charity collection were put into place. Any organization that promotes the supremacy of Islam through violent or non-violent (*da'wa*) means qualifies to receive *Zakat*. The top ten banks in Iran fund terror is this way, as confirmed by our U.S. Government.

Since the imposition of Shariah Law in Iran in 1978, women have lost the rights to higher education, and are the property of men, there is state control of the media, and there is no political or religious freedom.

Sources:

ADD SOURCE

Reliance of the Traveler, the Classic Manual of Islamic Sacred Law (Umdat Al-Salik), p. 272.

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How does Shariah define “charity” or “zakat”?

There are 8 categories of *Zakat* (Arabic for charity) according to Shariah, all of which are meant to build allegiance to Islam worldwide. While four of these categories help the poor, the others support the supremacy of Islam through violent “*Jihad*” and non-violent “*Da’wa*” means. The 7th category of *Zakat* is defined in the *Reliance of the Traveler, the Classic Manual of Islamic Sacred Law (Umdat Al-Salik)*, p. 272, as follows:

“those fighting for Allah, meaning people engaged in Islamic military operations for whom no salary has been allotted in the army, or volunteers for Jihad without remuneration. They are given enough to suffice them for the operation, even if affluent: of weapons, mounts, clothing, and expenses.”

This explains why the U.S. Government has classified 27 Islamic charities as terror organizations (most recently, The Holy Land Foundation in Dallas in 2008). These charities have innocuous-sounding names like Union of Good, Benevolence International Foundation, and Care International.

Sources:

ADD SOURCE

Reliance of the Traveler, the Classic Manual of Islamic Sacred Law (Umdat Al-Salik), p. 272.

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