



Status of Islamic Finance in France in 2019

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5.1 INTRODUCTION

As a result of the 2008 financial crisis, Islamic finance has received renewed interest in many countries around the world, both in the East and the West. This is how the United Kingdom, the main financial center in Europe, has established itself as a European pioneer in Islamic finance. Prime Minister David Cameron has said he wants to not only make London the leading Islamic finance country outside the Muslim world but also make it one of the most important Islamic finance capitals in the world, alongside Dubai and Kuala Lumpur.¹ The United Kingdom then became the first Western country to issue a *sovereign sukūk* in 2014 for £200 million² (the German Land of Saxony-Anhalt issued a €100 million

¹This statement took place during the 9th World Islamic Economic Forum held in London in 2013. See World Islamic Economic Forum: Prime Ministers' speech, online at: <https://www.gov.uk/government/speeches/world-islamic-economic-forum-prime-ministers-speech>

²Government issues first Islamic bond, online at: <https://www.gov.uk/government/news/government-issues-first-islamic-bond>

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shukūk as soon as 2004). This success was followed later by Luxembourg and Germany.

These developments were closely followed in France, where the authorities and industry representatives explicitly expressed their interest in Islamic finance, having noted the potential development of this market. Insofar as the French practice of Islamic finance is often compared to that of its neighbor across the Channel, France has an admiring look, although there are flagrant differences between the two states. Indeed, in France, the legislator tried to introduce some particular texts to regulate the new born Islamic finance market (Sect. 5.3). Its evolution is, for its part, very slow and unsatisfactory (Sect. 5.4). Despite weak practice, this industry has sparked many academic works (Sect. 5.5).

5.2 FRANCE AND ISLAMIC FINANCE: ASSESSING THE POTENTIAL MARKET

The development of Islamic finance in France is motivated by the presence of “the first Muslim community in Europe” as stated in a Senate report.³ There is no official statistics about this community, though, and we must rely on Pew Research Center for a tentative measurement of around 5 million.⁴ According to the Pew Research Center, Muslims will represent 10% of the French population by 2030,⁵ exceeding the current percentage of 7.5% computed by Ipsos Mori.⁶ Moreover, 41% of French Muslims declare being observants, according to the survey conducted by the IFOP institute.⁷ The market volume of *ḥalāl* products which represents around €5.5 billion in France is growing rapidly⁸ and shows the economic impact of the religious choices of the Muslim community. Eventually, the demographic structure of France is a significant potential for the development and evolution of Islamic finance, as Muslims are younger than the general

³ Commission des finance du Sénat: “Rapport d’information”, n°329, online at: <https://www.senat.fr/rap/r07-329/r07-3291.pdf>, p. 8.

⁴ Pew Research Center: “The Future of the Global Muslim Population”, online at: <http://www.pewforum.org/2011/01/27/the-future-of-the-global-muslim-population/>

⁵ *Ibidem*.

⁶ Ipsos Mori: “Perils of perception 2016”, online at: <https://www.ipsos.com/sites/default/files/2016-12/Perils-of-perception-2016.pdf>

⁷ Hakim El Karoui: “Un islam français est. possible”, Institut Montaigne & IFOP, Rapport Septembre 2016.

⁸ *Ibidem*, p. 26.

population. Taking together all these factors, the demand for Islamic finance shall be strong and sustainable in France.

In view of their origins, important cultural and religious differences exist between Muslims living in different European countries, if not inside a given country (France accommodate mainly Maliki Muslims from Maghreb and sub-Saharan African plus a definite population of Hanafi Turks and Indians, especially in Reunion). It seems thus difficult to infer from the British experience how to successfully develop the supply of Islamic financial services in France, where the Muslim mix is both different and heterogeneous.

Since interest-bearing loans are prohibited under Islamic Law, French Muslims who are faithful to the precepts of Islamic Law lack the most basic financial services and are de facto discriminated by financial exclusion. The development of Islamic financial services in France will therefore be an opportunity to meet those needs, such as the acquisition of real estate or the investment projects in economic or human capital, as is currently possible in the United Kingdom. Thus, the potential French market for this alternative finance is promising, and the development of Islamic finance is likely to have a positive impact on the real economy.

Furthermore, France is one of the countries with the most comprehensive insurance requirements. Being the fifth OECD country for insurance penetration (% of GDP), France could thus benefit from the growth of Islamic insurance, which is called *Takāful*. Among the Muslim population in France, 35% consider their insurance needs unfulfilled due to non-compliance with Islamic ethics insurance coverage proposed.⁹ If “*one or more players are able to offer competitive products, the takāful can represent 1.8 billion euros in takāful general (property & casualty insurance) and 1.7 billion euros in takāful family (life & health insurance). It would be sufficient for 1.75% of the French insurance market to go takāful, so that France can become the second largest takāful world market, just behind the Kingdom of Saudi Arabia*”.¹⁰ Thus, the establishment of an operator offering services that compete with conventional insurance services could become the pioneer of the *Takāful* market in France and even Europe.

In the following, we argue that such development would not require a “disruption” of positive law. It would be enough to reduce the legal and

⁹Ezzedine Ghlamallah: “La finance islamique française en 2016”, in Dossier ENASS Papers 11, *Banque & Stratégie*, n°347.

¹⁰Ibidem.

fiscal frictions for Islamic banking and financial transactions. Such amendments appeared early in the form of tax instructions to facilitate access of Islamic financial services in France.

5.3 HOW FAR IS FRENCH LEGAL FRAMEWORK SUITABLE FOR ISLAMIC FINANCE OPERATIONS?

The interest of France in Islamic finance began just before the 2008 financial crisis: the French authorities ostensibly sought investment from sovereign wealth funds of the Middle East, particularly from the Gulf countries, and tried to coordinate a response to the considerable potential internal market.

French law offers a wide contractual freedom and a generous range of flexible legal principles to structure Islamic banking and financial transactions while respecting public order. The introduction of these in France does not require a disruption of the French legal system as confirmed by the Report prepared by the Finance Commission of the French Senate.¹¹ However, some changes are needed to remove legal and tax friction. Thus, it was deemed preferable to amend specific texts governing these operations in order to ensure better control over the operations and the actors involved. We will therefore focus on the peculiarity of the legal texts adopted by the securities market regulator and the Tax Administration, although the absence of proper legal framework eventually proved unsatisfactory.

5.3.1 *Proceedings of the Senate*

The Senate was quick to publish the information report n°347 of 22 June 2007,¹² prepared on behalf of the joint information task force on economic decision-making centers and their consequences on the attractiveness of the country. This report highlights the need to support the emergence of Islamic finance in France.

In October 2007, an information report was released by the Senate¹³ on the “*new golden age*” of sovereign wealth funds in the Middle East. This

¹¹ Commission des finance du Sénat: “Rapport d’information n°329”, p. 8.

¹² Commission des finance du Sénat: “Rapport d’information n°329”, online at: <https://www.senat.fr/rap/r07-329/r07-3291.pdf>

¹³ Commission des finance du Sénat: “Rapport d’information n°33”, 17/10/2007, online at: <https://www.senat.fr/rap/r07-033/r07-0331.pdf>

report contained a section dedicated to Islamic finance, which contributed to accelerate the interest in this peculiar type of alternative finance.¹⁴ In order to attract sovereign investment funds, appropriate investment products had to be developed to meet their particular ethical needs, namely Islamic financial services.

On 14 May 2008, the Senate Finance Committee organized two workshops¹⁵ bringing together experts and professionals to assess the opportunity and modalities for France to enter the Islamic finance market.

It emerged from this event

*that the integration of Islamic products in the regulatory, accounting and prudential framework requires, of course, a thorough examination in order to avoid any external ambiguity and ensure an adequate level of protection to customers. But at this stage, no change in the legislative and regulatory framework of banking activities appears necessary to acclimate it to products. Nonetheless, certain prudential standards may, for their correct application, give rise to interpretation, as it is often the case when new financial techniques are introduced.*¹⁶

Today this statement seems overly optimistic as Islamic banking and financial activities did not develop as intended in France! This might be the result of the “benign” neglect from the legislator, who did not set a clear and precise legal framework to secure Islamic finance operations. By comparison, thanks to legislative and regulatory reforms, the United Kingdom has attracted global Islamic finance players.

Let us now return to the second roundtable of same Senate event, which dedicated to the study of the limit of the adaptation of the French legal framework to accommodate the Islamic finance. The panel concluded that no amendment of the Monetary and Financial Code was required and that the problem resulting from the implementation of Shari‘a compliant products are easy to solve¹⁷ with mere “tax instructions”.

¹⁴ Ibidem, pp. 37–40.

¹⁵ The reports of the two workshops are available online at: <https://www.senat.fr/rap/r07-329/r07-329.html>

¹⁶ Report of the second round table, *Le développement de la Finance Islamique en France: Quelles adaptations du cadre législatif et/ou réglementaire?*, online at: <https://www.senat.fr/rap/r07-329/r07-3294.html>

¹⁷ Ibidem.

5.3.2 *AMF's Explanatory Note on UCITS*¹⁸

In order to foster financial innovation, the French securities and exchange commission, the *Autorité des Marchés Financiers* (AMF), published on 17 July 2007 an explanatory note dedicated to Islamic finance. This note was the first French legal text specifically targeted at Islamic finance. It is entitled “*Extra-financial criteria for the selection of assets and application to UCITS claiming conformity with Islamic law*”.

This note explains how to reconcile the fundamental principles of “collective investment” operation and the specific features of Islamic mutual funds. According to that note, the extra-financial criteria required by the constituents must respect the following principles: the independence of the asset manager, the asset manager must be able to appreciate the extra-financial criteria it had defined, the extra-financial criteria used must comply with all applicable laws and regulations, and in index funds, the indices must comply with the provisions of Article R. 214-22, I of the Monetary and Financial Code. Similarly, the note required, for distribution of impure income to be valid, (1) to mention this possibility in the prospectus, (2) to nominate the beneficiary in the prospectus as well and (3) the beneficiary must be “recognized to be of public utility”.¹⁹

This note, updated on 23 July 2015, inaugurated a long legislative and political activity aimed at facilitating the integration of Islamic finance operations into French law.

5.3.3 “*Fiducie*” Regime

In 2007, the French legislator adopted the regime of the “*fiducie*”, French version of the Anglosaxon trust. Given that the trust is responsible for the economic roles of the trust, some researchers have argued that Islamic finance operations, such as Islamic *sukūk*, could be based on the “*fiducie*”. The Senator Philippe Marini proposes an amendment to the “*fiducie*” law to develop the French financial system and facilitate the issuance of *sukūk*. Thus, an amendment of the “*fiducie*” regime was proposed by the law of

¹⁸The French term for Undertakings for Collective Investment in Transferable Securities (UCITS) is “Organismes de placement collectif en valeurs mobilières” or OPCVM.

¹⁹A non-profit organization can be “recognized to be of public utility” by the Government, based on the advice of the French administrative court “Conseil d’État”. This is a lengthy and difficult procedure.

19 December 2009²⁰ by introducing a new paragraph in article 2011 giving the grantor or beneficiary a real right over the trust patrimony.²¹ This proposal was intended to facilitate *ṣukūk* issuance by granting a beneficial right of ownership to the grantor or beneficiary as is the case with *muḍāraba*. This amendment was criticized for its contradiction with the essence of the fiduciary contract. Indeed, the recourse to the fiduciary patrimony aims at protecting the beneficiary who does not enjoy any right of ownership over the fiduciary assets. If the beneficiary is granted such a right, the trust patrimony will have no legal value and no cause of existence.

The most rigorous criticism of this amendment is the contradiction of this modification with the “*fiducie-sûreté*” regime, which loses its value if the founder retains both the ownership of the property and its possession. Thus, the trustee does not benefit from any guarantee through this contract conceived as a guarantee if he is no longer regarded as owner.²² The contradictions caused by this law pushed the French Constitutional Council to declare its unconstitutionality in its decision of 14 October 2009.²³

5.3.4 Tax Instructions

From what we just described, the French legislator has understood the importance of the regulation of Islamic finance in France. Thus, a timid project of legal and fiscal tuning was decided and resulted in the issuance of four tax instructions by the Ministry of Economy. These notes from 2009 clarified the taxation of the operations of *Murābaḥa*, *tawarruq*, *ijāra*, *istiṣnāʿ*^c and investment *ṣukūks*. Two later sets of instructions were published on *ṣukūk* and *murābaḥa* in 2009 and 2010. The four first tax instructions were amended and published in the Official Tax Bulletin of 12 September 2012 as “Common Legal Provisions of Islamic Finance in France”.²⁴

²⁰ “Adptation du régime de la fiducie afin de permettre l’émission de ‘Sukuk’”, JCPE 2009 Act.322, et J. Charlin: “Fiducie, sukuku et autre murabaha ou ijāra, à propos de la finance islamique”, JCPE 2009.1946, n°7 à 16.

²¹ This law creates a second paragraph in the article 2011 which reads as follows: “The trustee exercises the fiduciary ownership of the assets contained in the trust patrimony, for the benefit of the beneficiary or beneficiaries, according to the stipulations of the trust agreement”.

²² For further details: L. Aynès et P. Crocq: “La fiducie préservée des audaces du législateur”, D.2009, 2559.

²³ Ibidem.

²⁴ Bulletin Officiel des Impôts du 12/09/2012, BOI-DJC-FIN-20120912.

The purpose of these tax instructions is to describe the cases, in which these contracts may be used for the financing of assets or projects and to specify the tax rules applicable to them with regard to the various taxes concerned (corporate tax, income tax, value-added tax, registration fees and other French taxes).

5.3.4.1 *Murābaḥa and Tawarruq*

The tax instruction for the *Murābaḥa* to purchase order and *Tawarruq* defined the *Murābaḥa* as:

*a financing contract under which a Client asks a Financier to finance the purchase of a particular asset or a portfolio of specified assets, in particular by carrying out two successive transfers of ownership in the following manner: a seller sells the asset to a Financier who resells it to a Customer for a price payable on hire purchase, which is higher than the price of acquisition up to a Profit. From a tax and accounting point of view, this Profit comprises an Income covering in particular the financing costs as well as possibly a Fee covering in particular the costs of management and setting up of the Financier: price, Fee and Income are determined or determinable and known by both contractors on the day of the conclusion of the contract.*²⁵

In this transaction, the financier's income can be spread across the whole duration of the contract, as would be rent or interest payments under the provisions of Article 38 (2bis) of the French General Tax Code (CGI). The various tax aspects of the transaction (VAT, added value of companies, land assessment of companies, etc.) are regulated in the tax instruction as well.

The implementation of the *Murābaḥa* in French law implies, in principle, paying twice the transfer duties, which are quite high in the case of land property. This would therefore increase the cost of the transaction compared to conventional financial services such as the interest-bearing loan, where transfer duty is paid only once. Consequently, the tax authorities agreed to neutralize the dual collection of transfer duty: transaction costs are thus equal to registration fees for a single transfer of ownership, as with conventional financing.

In the case of *Tawarruq*, the tax instruction compares it with *Murābaḥa* and introduces it as the transaction in which “*the Client buys [...] an asset*

²⁵General Directorate of French Public Finance: “*Murābaḥa* Tax Instruction 4FE/S1/10” of 23 July 2010, published in BOI n°78, 24 August 2010.

with the intention of reselling it and uses the time between those payments to 'build up liquidity'". This transaction is subject to the tax principles regulating the *Murābaḥa* particularly with regard to the profit perceived by the financier.

5.3.4.2 *Ṣukūk*

The French tax administration, influenced by the similarity of actual debt instruments, considered the *ṣukūk* in the 2009 instruction as being debt instruments.²⁶ This qualification aims first and foremost at facilitating the tax treatment of *ṣukūk*, since the remuneration of *ṣukūk* holders is conceived as interest.²⁷ Without doubt, this qualification does not entirely coincide with the *ṣukūk* and their fundamental characteristic corresponding to the ownership of the underlying assets. This interpretation of *ṣukūk* income would be rejected by many specialists of Islamic finance. This qualification prevented all attempts to issue *ṣukūk* under French law, but it helped to publish new tax instructions in 2010.

In the newer tax instruction of 2010 dedicated to *ṣukūk*²⁸ (4 FE/S2/10), the tax administration defines the investment *ṣukūk* as follows: "*the investment ṣukūk here are negotiable hybrid financial securities whose remuneration and, if applicable, the principal are indexed to the performance of one or more underlying assets held directly or indirectly by the issuer. Their holder benefits from a right assimilated to a direct or indirect right of co-ownership over this or these assets. The asset or assets concerned are services, goods or rights or the usufruct of these goods or rights*". This definition was included in the subsequent tax instruction published on 12 September 2012.

Obviously, through this definition, we find that the right of the holder of this financial instrument does not constitute a right of joint ownership since the definition grants him a right merely *assimilated* to a right of joint ownership.²⁹ In addition, the tax instruction adds that these instruments

²⁶ General Directorate of French Public Finance: "*Ṣukūk* tax instruction 4FE/S2/10" of 23 July 2010 published in BOI, N°78, on 24/08/2010, See the definition of *ṣukūk*, n°4.

²⁷ B. Gérard Godard et F. Martin, "Les financements islamiques ou éthiques", *Les nouvelles fiscales*, n° 1069, June 2011, p. 18 et s.

²⁸ General Directorate of French Public Finance: "*Ṣukūk* tax instruction 4FE/S2/10" of 23 July 2010, published in Bulletin Officiel des Impôts, n°78, on 24 August 2010. See the definition of *ṣukūk*, n° 4.

²⁹ In accordance with this point of view: F. Barrière: "Propriété fiduciaire et *ṣukūk*", *JCPE* 2011.1203, n°22–23.

are debt securities indexed on the performance of an underlying asset.³⁰ The tax authority therefore decided the legal qualification of the *ṣukūk* as debt securities and considers the investor-manager relationship as a debt relationship indexed to the performance of an underlying asset. This legal situation blocks the issuance of the *ṣukūk* under French law because no Muslim scholar would certify the *Sharʿa* compliance of this interpretation of *ṣukūk*.

The tax instruction dedicated to the *ṣukūk* aims to find an explicit criterion for the taxation of income of the *ṣukūk* in French tax law. Thus, *ṣukūk* are assimilated to debt securities or indexed loans facilitating the taxation of *ṣukūk* income and the calculation of taxes owed.

5.3.4.3 *Ijāra Operations*

The tax instruction defines *Ijāra* as

*a contract under which an entity makes a movable or real estate asset available to a customer for a specified period in return for the payment of a rent. The client may be the original owner of the asset. Ijāra contract may include a promise to sell or a possible purchase option at maturity or during the terms of the contract. This promise to sell or this purchase option may be separated from the lease agreement.*³¹

The tax regime applicable to *Ijāra*'s contract depends on the legal qualification that will be used for the transaction, depending on whether or not it constitutes a financial lease transaction within the meaning of art. L.313-7 of the Monetary and Financial Code, or a lease with a purchase option (also known as “lease with promise of sale” in French-speaking countries).³²

5.3.4.4 *Istiṣnāʿ Operations*

The *istiṣnāʿ* is defined by the tax instruction as “*a construction contract under which a Client asks a third party in charge of the construction, called ‘the Manufacturer’, to build a movable or immovable asset for a price payable in advance, by fractionated payments, on due date or by installment. The contract provides that the ownership of the constructed property is trans-*

³⁰ General Directorate of French Public Finance: “*Ṣukūk* tax instruction 4FE/S2/10”, n°5.

³¹ General Directorate of French Public Finance: “*Ijāra* Tax instruction 4FE/S3/10” of 23 July 2010, published in BOI n°78, 24 August 2010.

³² Ibidem.

ferred to the Client upon completion”.³³ In addition, the instruction also regulates the parallel *istiṣnāʿ* which combines two *istiṣnāʿ* contracts in a single operation in which the Financier acts as an intermediary between the manufacturer and the customer.

According to the tax instruction, an *Istiṣnāʿ* transaction between a client and a manufacturer or between a financier and a manufacturer is a common purchase transaction including, where applicable, a distribution of payments and/or payment terms. The common taxation rules apply³⁴ (as above in the *Murābaha* case).

As for the parallel *istiṣnāʿ*, the income of the financier is considered to be the remuneration of a deferred payment, considered for tax purpose to the interest that would be paid under conventional financing during the period.³⁵

5.3.4.5 Further Developments

Despite the promulgation of the four tax instructions, those relating to the *muḍāraba*, *wakālā*, *salam* and *mushāraka* contracts, which had been announced, have not been published: as of July 2018, they are mere projects.

Since the publication of the tax instructions in 2012, the interest of the public authorities for Islamic finance has dropped since the efforts and the legal framework has remained unchanged. The current situation of Islamic finance development in France is the result of private initiatives only, which provides a diversified supply of solutions in spite of the limited suitability of the French legal framework.

5.4 RECENT EVOLUTION OF ISLAMIC FINANCE PRACTICE IN FRANCE

The introduction of Islamic banks in France is still expected by French Muslims but currently no Islamic bank has yet opened. However, some French banks have Islamic subsidiaries operating internationally, such as Société Générale Calyon, Sofider and BNP Paribas.

³³ General Directorate of French Public Finance: “*ʿistiṣnāʿ* Tax instruction 4FE/S4/10” of 23 July 2010, published in BOI n°78, 24 August 2010.

³⁴ *Ibidem*, II-70.

³⁵ *Ibidem*, II-70.

Despite the absence of Islamic banks in France, the supply range of Islamic financial product appears to be well diversified and covers some of the main customer needs. However, the effectiveness and reliability of these products is not always on par with their conventional counterparts, especially for Muslims residing in France, which significantly affects the credibility of these products and accounts for the very low rate of subscriptions. We will present below the various products that have been issued in France in chronological order, to clearly present a view on the evolution of the practice in France.

5.4.1 *An Analysis of the SGAM “AI Sharia Liquidité” UCITS*

On 29 February 2008, the French Indian Ocean Business Bank (BFCOI), a subsidiary of *Société Générale* in Réunion, issued an IPO for an Islamic UCITS (Undertakings for Collective Investment in Transferable Securities) named SGAM AI Sharia Liquidity. This fund was therefore the first Francophone financial product complying with the requirements of Islamic Law and approved by the French Financial Markets Authority (AMF) under French law. Authorizations from the AMF were obtained in February and the fund was also certified by the Fiqh Cell of the Islamic Center of Reunion (CFCI).

Barely three months after its launch, the SGAM Shariah Liquidity product already reached €15.7 million. The product was thus fairly successful with a substantial amount raised through a public offering on a very small local market. During this short period, the fund managed to generate a small profit.

However, the existence of this fund was interrupted, allegedly by the sub-prime crisis that occurred that year. The manager, BFCOI, announced that after few months of positive activity SHARIA LIQUIDITE product, the deterioration of commodities markets and the complexity of the general economic situation no longer allowed to make an optimistic forecast of the future of the product performance of this investment. Thus, the BFCOI and the *Fiqh* cell of the Islamic Center of Réunion (CFCI) agreed on the suspension of this project, three months after its establishment. The BFCOI, in order to preserve the interests of investors and protect the capital gain acquired, decided to repay without any charge the shares held by every investor.³⁶

³⁶ Fiqh cell of the Islamic Center of Reunion: “Communiqué of the fiqh cell of the Islamic Center of Reunion about the reimbursement of the shares of SGAM AI Sharia Liquidity”, 31 March 2009.

Despite the very short existence of this project that was terminated with the global crisis of 2008, we note that the possibility and viability of this type of project was proved in Reunion and the (other French-speaking islands) Indian Ocean. We think that this attempt deserves a more extensive implementation.

5.4.2 *An Analysis of the “CAAM Islamic”/“AMUNDI Islamic” UCITS*

With more than 15 years of experience in the management of funds in accordance with Islamic Law, Crédit Agricole Asset Management Group (CAAM Group) launches CAAM Islamic, its first Islamic UCITS (SICAV), on 29 September 2009. This collective investment scheme under Luxembourg law, registered in France, aims to provide individuals and institutions with sub-funds invested in different asset classes strictly complying with the rules of *Shari‘a* with three compartments available in France: CAAM Islamic Quant BRIC, CAAM Islamic Asian Active Equity Ex-Japan and CAAM Islamic Multimangers Global Equities.³⁷

Following the merger of the asset management activities of the Crédit Agricole and Société Générale groups on 1 January 2010, Amundi changed the name of the Islamic SICAV CAAM Islamic to Amundi Islamic. The three sub-funds were renamed to Amundi Islamic BRIC Quant, Amundi Islamic Asian Active Equity Ex-Japan and Amundi Islamic Multimangers Global Equities. In addition to these three sub-funds, a fourth was launched: Amundi Islamic Global Resources.³⁸ However, the Amundi Islamic Multimangers Global Equities sub-fund appears to be closed with three sub-funds currently available and around \$45 million asset.³⁹

5.4.3 *Insurance of Muslim Place of Worship in France*

On 8 May 2011, Cabinet LABIDI insurance broker announced that it held exclusivity with ALLIANZ for the sale of insurance contracts for Muslim places of worship in France, with a coverage extension to the asso-

³⁷ Emily Firth: “CAAM launches its first Shariah Sicav”, 29 September 2009, online at: <http://citywireselector.com/news/caam-launches-its-first-shariah-sicav/a359293>

³⁸ Credit Agricole: “Amundi annonce le changement de nom de sa SICAV CAAM Islamic en “Amundi Islamic””, press release of 07 September 2010, online at: <https://www.credit-agricole.com/finance/finance/communiqués-de-presse-généraux/amundi-annonce-le-changement-de-nom-de-sa-sicav-caam-islamic-en-amundi-islamic>

³⁹ Data on the performance of the funds are available on the manager’s website: <https://www.amundi.fr/>

ciative activities of mosques (Islamic science courses, Arabic language, calligraphy, etc.) and, above all, a free coverage extension to the outdoor premises (gymnasium...) rented by the mosque on the occasion of the two main Muslim religious festivals.⁴⁰

5.4.4 *Analysis of Chaabi Harmonis Banking Account*

Chaabi Bank, a European subsidiary of the Banques Populaires Group of Morocco, headquartered in Paris, launched on 20 June 2011 “Chaabi Harmonis”, the first personal bank account in France compliant with Islamic principles.

The Chaabi bank account is associated with several ancillary services such as a personalized account monitoring, a bank card for withdrawals and payments, a personalized checkbook, Internet account management and competitive rates for management fees.

The Harmonis service is the result of the cooperation between Chaabi Bank and the Islamic Finance Advisory and Assurance Services (IFAAS) ensuring compliance with Islamic Law and the Herbert Smith law firm providing legal advice related to the implementation, for the first time in France, of a product for individuals to manage a deposit account in accordance with the principles of Islamic finance. In addition, Chaabi Bank has delegated the marketing of this product to Sopi, a community-oriented communications consultancy.⁴¹

Toward its customers holding a Harmonis personal account, Chaabi Bank is committed:

- (a) not to pay interest on Chaabi Harmonis deposits,
- (b) to use these funds only for products and financings compatible with the principles of Islamic finance,
- (c) to separate Chaabi Harmonis deposits from conventional funds and
- (d) to be controlled and audited by a committee of independent Muslim scholars to ensure that the current account complies with Islamic precepts.

⁴⁰ Cabinet Labidi: “Assurance spécifique des lieux de culte musulmans en France”, online at: <http://www.cabinetlabidi.com/>

⁴¹ See the following article: <https://ribh.wordpress.com/tag/chaabi-harmonis/>

5.4.5 Swisslife's "Life Insurance" Investment Product

Launched on 4 July 2012, *Salam-Epargne & Placement* is a multi-asset life insurance contract for French residents, which is compliant with the principles of Islamic Law. It is backed by the UCITS (SICAV) Salam-Pax Ethical Fund of Funds whose investment area is composed solely of "Sharī'a compliant" UCITS. The contract allows a designation of beneficiaries and allows them to build, value or transmit capital in a religiously lawful and fiscally advantageous manner. The *Salam Epargne & Placement* contract and the Salam-Pax UCITS were certified by the French *Sharī'a* board CIFIE (Independent Committee for Islamic Finance in Europe) (Fig. 5.1).⁴²

This product is characterized by:

- free payment with an absolute minimum of €1500,
- entry threshold on a given vehicle: €75,



Fig. 5.1 SICAV performance *Salam-pax* Ethical Fund of Funds (15 October 2018). (Source: <http://www.boursorama.com/>)

⁴² Swisslife: "Swiss Life lance *Salam-Epargne & Placement*, le premier contrat d'assurance vie conforme aux principes de la finance islamique", online at: <http://www.swisslife.fr/Le-Groupe/Swiss-Life-en-France/Communiques/Swiss-Life-lance-Salam-Epargne-Placement-le-premier-contrat-d-assurance-vie-conforme-aux-principes-de-la-finance-islamique>

- payment charge (maximum): 4.95% and
- unit management fees: 1.10% of assets, on an annual basis.

Despite the importance and innovation of this product, it remains marginal in the market compared to the estimated potential. The number of subscriptions to *Salam-Epargne & Placement* life insurance is still low.⁴³ This seems to be the consequence of insufficient marketing of the product.

5.4.6 *Ṣukūk Orasis*

Moreover, in July 2012 the first French *ṣukūk Ijāra* and *Mushāraka* (*ṣukūk Orasis*) is offered to the French investors on behalf of Global Patrimoine Investissement, also known as Legendre Patrimoine. This investment product had been certified by CIFIE.⁴⁴

The holders of these new *ṣukūk* securities will be co-owners, through this investment, of photovoltaic plants that will produce renewable energy for EDF (Electricité de France is the French leading electricity producer). They will receive either their share of the yield from the lease of the power plants (as part of the *Ṣukūk Ijāra* structure) or the dividends of the shares linked to the investment in these power stations (as part of the *Ṣukūk Mushāraka* structure).

The financial structure used is quite flexible. Each issue of *ṣukūk* is dedicated to a solar power station allowing flexibility regarding the dates and the sizes of the issuances, which depend on the price of the implementation of each power station. Investors have an option to resell the plant in the tenth year at 87% of its original cost. Taking into account the amount of the repayment and the annual revaluation of the coupon, the *ṣukūk* has an actuarial yield of 6.01%. The Sharī'a board is critical about this option and recommends that bearers do not exercise the option in order to comply with the requirements of Sharī'a.⁴⁵

⁴³ Information given by Dr. Tarik Bengari, president of CIFIE who is certifying and auditing this product.

⁴⁴ M. Zaidman: "Searching for new partners to overcome the lack of independence of LEGENDRE PATRIMOINE", online at: <http://palimpstes.fr/IUT/pmo/pmo2014/pmo-final/E.pdf>

⁴⁵ Al-Khawarizmi group: *Sukūks, A new financing alternative for Morocco*, 28 December 2012, pp. 97–98.

Fact sheet of these *ṣukūk*⁴⁶:

- Subscription by multiple of €5000 (+ recoverable VAT).
- Totally secure investment: Guaranteed EDF contract over 20 years.
- Yearly collection of income (industrial and commercial income).
- Payment is not interest (*riba*) since it corresponds to the rent of a power station.
- The rent is revalued each year by a minimum index of 1% for an investment in a dedicated partnership (Société En Participation).
- No tax or social insurance contribution (CSG-CRDS) for 10 years.
- Eco-responsible investment.
- The subscription is open to individuals.

We wish to draw attention to the fact that the name *ṣukūk* for this financial product is only a commercial name, not a legal qualification. In reality, the product is not a “*ṣakk*” per se. It is simply a *stake* in a dedicated partnership (société en participation) under French corporate law, there is no formal issuance of securities under financial law.

Despite optimistic expectations, this experiment was a failure. On 7 June 2016, the AMF pronounced against the company Global Patrimoine Investissement (GPI), with the commercial name Legendre Patrimoine, a financial penalty of €500,000 and a disciplinary sanction, a three-year ban on advising investors. This sanction was imposed as the sale by GPI infringed investment law. Thus, this was overall a bad experience for the emerging market of Islamic finance in France.

5.4.7 *Ṣukūk Al Farooj*

Another example of structuring *ṣukūk* under French law is provided by Al Farooj. Al Farooj France Gestion is a simplified joint-stock company looking for medium-term financing in order to ensure the development of one of its projects, developed through its subsidiary AFF Alfortville, a partnership with a capital of €1000. Given these circumstances, the Issuer has targeted several investors in order to obtain financing by way of issuance of indexed bonds for an outstanding amount of €350,000, corresponding to the issuance of 3500 securities with a nominal value of €100 each. This

⁴⁶“France: Islamic finance to finance the energy transition?” Online at: <https://ribh.wordpress.com/tag/legendre-patrimoine/>

issuance, dated 10 July 2012, took place under instruction 4 FE/S2/10, the bonds being treated as *investment sukūk*. The amount collected will be used to finance the investment required to start the activity of the Subsidiary. The payment of the remuneration is contingent on the fulfillment of the conditions contained in the prospectus.⁴⁷

Investors are warned of the risks associated with the possible non-collection of remuneration and the partial or total non-repayment of securities.

On the issuance date, the Issuer allocates €40,000 (11.5%) to a reserve account dedicated to the bonds, called Reserve Account 1. The amount of the subscription for the Bonds and the amount of the Reserve Account 1 will be made available to the Subsidiary via a non-interest-bearing current account allocated to the financing of the Subsidiary's investments and working capital. The current account may be the subject of reimbursement requests by the Issuer to enable it to meet its payment obligations to Investors. The Issuer will establish a second reserve account and, collectively with the Reserve Account 1, the Reserve Accounts will be intended to be replenished by the profit distributions of the Subsidiary.⁴⁸

The Issuer commits itself to⁴⁹:

1. make all decisions so that all of the distributable profits of the Subsidiary are, each year, distributed to the Issuer, to the fullest extent permitted by the applicable provisions and
2. allocate the profit of the Subsidiary, after deduction of the amounts allocated to the legal reserve and the corporate tax owed by the Issuer, in priority to contribute to the Reserve Accounts up to the amount corresponding on the one hand to the remuneration of the securities and on the other hand to the repayment of the principal of the securities. All of the remaining profits of the Subsidiary after the deductions referred to above and after the addition of the Reserve Account 1 will be allocated to the Reserve Account 2 as follows:
 - (a) 1% of the net profits of the Subsidiary will be allocated to an Issuer's sub-account and
 - (b) the balance will be allocated to an Investor's sub-account.

⁴⁷ Al-Khawarizmi group: *Sukūks, A new financing alternative for Morocco*, 28 December 2012, p. 94.

⁴⁸ Ibidem.

⁴⁹ Ibidem.

5.4.8 *Ṣukūk 'istiṣnā'c from Medialink*

On 9 May 2013, the Specialized Investment Fund MEDIALINK was approved by CIFIE for issuance of *ṣukūk 'istiṣnā'c* based on the “Start 2” financial package. The underlying asset was the “manufacturing” of movies complying with the rules of Islamic Law. Such issuance is said to happen “for the first time in the field of ethical cinema in accordance with the precepts of Islam”⁵⁰ This instrument is characterized by a targeted annual performance of 15%, broken down as follows⁵¹:

- 5% * of the net profit will be distributed in the form of Alms (with the agreement of the investor) given to a foundation, which will be created to help young Muslims wishing to train or develop projects related to the production of ethical movies. This foundation will be able to collect other funds for the same purpose. The investor can refuse this donation to alms, although the commitment of the General Partner is definitive for its part.

* The choice of the rate of 5%, 2.5% or 0% is freely available to the investor. The General Partner commits to a minimum of 2.5%.

- The balance will be divided between the investors (80%) and the managers of the fund (20%).
- Each investor will be individually responsible for his or her annual *zakāt*.

The same remark on the legal qualification of the “*ṣukūk Legendre*” is also valid for these “*ṣukūk*”. In reality, the product is not a “*ṣakk*” per se. It is simply a share of a fund (namely, a French UCITS) complying with the precepts of Islamic Law. The use of the name “*ṣakk*” is only commercial.

5.4.9 *Islamic Real Estate Financing by Chaabi Bank*

Chaabi Bank announced on 17 June 2013 a new Islamic real estate financing service. This financing is based on the *Murābaḥa* contract where the

⁵⁰ CIFIE: “1st *ṣukūk 'istiṣnā'c* for the production of ethical films”, online at: <http://www.cifie.fr/1ers-sukuk-istiṣnā-c-pour-la-construction-de-films-ethiques/>

⁵¹ Ibidem.

bank buys the seller's property, designated by the client, and sells it back to him including an agreed and known profit margin.⁵²

This service is distributed by 570Easi broker. The number of real estate loans granted by 570Easi is 647 financings according to the latest announcement in April 2017.⁵³ On 18 October 2019, we have received an updated info from 570Easi's Facebook page manager, the real estate loans granted by the broker is 910 operations. 570Easi cooperates with other financial institutions to finance real estate operations, while the lending banks stay anonymous.

5.4.10 *Amâne Exclusive Live from Vitis Life*

On 7 October 2013, Vitis Life, a Luxembourg company owned by Qatari investors, launched a new high-end Islamic life insurance named Amâne, an Islamic unit-linked contract, in accordance with the principles of Islamic finance. This contract is reserved for a wealthy clientele, with a minimum subscription amount of €250,000.⁵⁴

The contract takes the form of a *Wakālā*, where the insurer (*Wakīl*) is mandated, for a fixed fee, by the policyholder/underwriter (*Mouwakkīl*) to invest their "premiums" in Sharī'a compliant in unit-linked underlying assets (See list provided in the contract). The lessee/subscriber has the choice of investment media from the proposed Sharī'a compliant unit-linked vehicle. This contract is characterized by⁵⁵:

- No guarantee of capital (the value of the underlying assets is not guaranteed, but is subject to upward or downward fluctuations depending in particular on the evolution of the financial markets).
- No death or floor guarantee and no life annuity.
- No leverage: "what you see is what you get".
- Good diversification in the ḥalāl investment universe.
- No funds in Euros.

⁵² Chaabi Bank: "La Murābaḥa, Un financement immobilier compatible avec la finance éthique et islamique", online at: <http://www.chaabibank.fr/produit/la-Mourabaha/>

⁵³ As announced by 570Easi: <https://www.al-kanz.org/2017/04/13/financement-immobilier-riba/>

⁵⁴ CIFIE: "VITIS LIFE lance Amâne Exclusive Life", en ligne sur: <http://www.cifie.fr/vitis-life-lance-aman-exclusive-life/>

⁵⁵ Ibidem.

- Compulsory Sharīʿa compliant buffer account (at KBL European Private Bankers which transfers the cash amount to the “call deposit” account (in the same currency) opened at QIB UK London). This buffer account does not generate any credit/debit interest and is not invested either in the general assets of the bank (neither monetary nor bond-based) but in Sharīʿa compliant products certified by their own Sharīʿa board.
- Compulsory submission to the semi-annual Sharīʿa audit of CIFIE.

5.4.11 *Ethraa Family Takāful*

Insurer Atlantic Lux (FWU Group), famous for having successfully developed several Islamic financial products (*Takāful*, *ṣukūk*), in the Middle East and Asia, presented a new *Takāful* product available in France. Ethraa Takāful Family was validated, on 13 November 2014, by a *fatwa* indicating its compliance with Islamic Law.

This is a *mixed* contract with both a death coverage module and a unit-linked accumulation module. A mixed contract means that the money saved serves two ends: a part is used to build capital, to provide for retirement, for paying for the children’s education and so on, and the other part is used to finance the death insurance, so that on the day of the death of the subscriber the named beneficiaries recover compensation. The disadvantage is that this compensation is quite low in comparison to the amount paid.⁵⁶

It seems quite strange to sell this type of contract since mixed contracts have been abandoned in France after the scandal of the *Afer*. According to some expert practitioners of Islamic and conventional insurance, “*it’s more of a progressive life insurance, with premium in case of death, but it is inefficient for savings: it’s a very bad deal for anyone looking to save for the future*”.⁵⁷

⁵⁶ “Ethra’a Takāful Famille: the wrong good idea”, published on 05 March 2015, updated on 19 June 2015, en ligne sur: <http://lafinanceislamique.com/infos-finance-ḥalāl/etude-ethraa-takāful-famille/>

⁵⁷ Ibidem.

5.4.12 *Noorassur Individual Health Takāful*

On 5 July 2016, the *Compliance Committee with the Sharī'a* (*Comité de Conformité avec la Charī'a*) has certified the *Takāful* Noorassur Individual Health, corresponding to an Islamic window in a mutual insurance company operating under French law. In this arrangement, inflows and outflows are segregated, allowing for the ring-fencing of *Takāful* funds. The relations between the *Takāful* fund (the Islamic window) and the Operator (the mutual) are governed by a *Wakāla*.⁵⁸

In addition, Noorassur presents several savings services that are based on investment in the *Salam-Pax* SICAV via the *Salam* savings and investment life insurance policies and the Luxembourg-based *ṣukūk Salam-Pax* Serenity *ṣukūk*. It offers various saving plans for home, marriage, pilgrimage, education, retirement and even a so-called investment service.⁵⁹

5.4.13 *Analysis of Chaabi Damanis Banking Account*

On 01 February 2017, Chaabi Bank launches the account Chaabi Damanis, an Islamic bank account enabling the owner to secure his/her savings. Chaabi Damanis is an alternative solution to basic savings products to build capital at your own pace. It is actually a “piggy bank” bank account.

This account with Chaabi Damanis is exempt from management fees and does not pay interest. Deposits are covered by the Deposit and Resolution Guarantee Fund (FGDR). It is certified by the French *Sharī'a* Board ACERFI.

The account starts working with a minimum deposit of €100 and must operate exclusively in the creditor position, as overdrafts are not allowed. The saver does not have payment methods such as check and/or credit card. Current operations can be performed as follows:

- (a) To the credit of the account:
 - Cash payment, Check presentation, Receipt of a SEPA transfer and/or Receipt of a non-SEPA transfer

⁵⁸ Noorassur: “Noorassur Santé Individuel” (customer information document).

⁵⁹ See all offers online at: <http://www.noorassur.com/nos-produits-finance-islamique.php>

(b) Account debit:

Withdrawal of cash in agencies without check issuance, Issuing a SEPA transfer and/or Issuing a non-SEPA transfer.⁶⁰

With these features, the Chaabi Damanis Banking Account is an interest-free savings account.

Until now, the French Islamic finance market remains a gold field to mine given the absence of both Islamic banks and conventional operators in this market, since the latter fear a risk for their image. This concern of conventional operators justifies the use of brokers and intermediaries who distribute Islamic products. In addition, several compliance committees under Muslim law are founded in France: ACERFI, CIFIE and COFFIS. Several brokers and consulting firms are active in this segment such as AG Takaful, Groupe570, IFAAS, Inaya Insurance, Noorassur, SAAFI and so on. Similarly, some associations and training firms are active in public awareness of Islamic finance such as AIDIMM, IFSO and Isla-Finance which organize symposiums and conferences on the subject.

5.4.14 *Concluding Remarks on French Islamic Finance Market*

1. So far, “Islamic” brokers did not manage to earn the confidence of the general public. The public seems to be waiting for the mainstream banks or insurance companies to introduce mainstream products. The only experience of this nature was with the SGAM fund, which was fairly successful in attracting public demand; therefore, we can assume an Islamic product range by a major financial institution would meet market demand.
2. Some major French financial institutions supply customers with Islamic financial products but they do not want to make it public.
3. As a consequence, current marketing plans do not meet the public’s expectations: even if some products such as Salam-Pax seem rather fit for demand, they only attract several hundreds of customers (around 700 in this particular case).

⁶⁰The description of this bank account was summarized from: Chaabi Bank: “Convention Chaabi Damanis, Clientèle des particuliers, Conditions générales”, in effect from 01 January 2017, The Islamic Finance Journal: “Damanis, le compte tirelire ḥalāl de Chaabi Bank”.

4. In the absence of Islamic banks or Islamic windows, the market is left to brokers.
5. It is common knowledge among market initiators that projects to launch fully fledged Islamic banks around 2010 were dismissed by the regulator, which did not grant them with a banking license. No analysis of this story has ever been published, hence it is difficult to assess whether the problem comes from extreme prudence of the regulator or amateurism of the proponents. Many rumors circulate about constituting Islamic banks in France.⁶¹

5.5 ISLAMIC FINANCE TRAINING

Unlike the market for Islamic financial products in France, the training sector is well developed. We can list several types of Islamic finance training to meet various needs. There is a full range of training programs, from introductory courses to intensive training seminars and a full MBA.

5.5.1 *Executive MBA in Islamic Finance*⁶²

On 21 January 2009, the Strasbourg School of Management launched the first specialized training in Islamic finance under the auspices of a French university. The Islamic Finance Executive MBA is a graduate degree (five years of studies post-secondary school).

Its objective was to provide technical skills in finance, law and management tailored to the needs of international companies, law firms or banking institutions, in order to develop critical analysis through synthetic lessons (case studies, simulations and market room), and to raise awareness about the importance of skills and knowledge specific to the development model of Islamic banking and finance in the countries where they operate (Africa, Gulf countries, South East Asia and Europe).⁶³

This rich training is spread over a large numbers of hours—405 hours—spread over 11 months of courses with a three-day monthly session. The

⁶¹ For example, al-Baraka Bank: “Al Baraka will open several agencies in France” online at: <https://ribh.wordpress.com/2010/09/27/al-baraka-france/>

⁶² Formation website: https://sfc.unistra.fr/formations/audiovisuel_-_audiovisuel-translation-interpretariat_-_executive-mba-finance-islamique_-_769/

⁶³ <http://www.ifso-asso.com/emba-finance-islamique/>

diversified program includes the main subjects in this discipline such as: Islamic economics, Islamic banking and finance law, Islamic banks, Islamic financial markets, the regulation of Islamic financial institutions, the management and governance of Islamic financial institutions and the Islamic insurance. Likewise, it presents several complementary subjects such as taxation and the system of imposition to Islamic operations, notation, Islamic marketing, waqf and Islamic microcredit. The student must present at the end of the course a research paper.

5.5.2 *Diploma in Islamic Economics and Finance (DEFI)*⁶⁴

Since its creation, the International Institute of Islamic Thought (IIIT) has been interested in issues related to contemporary Islamic thought and has been presenting in France an intellectual forum for the promotion and support of research projects. IIIT had a scientific production and a publication of high-level academic works, among others, in the field of economics and Islamic finance. In the same vein, the IIIT France had set up a research group in Islamic economics and finance (GREFI), whose work was intended to be published.

In September 2009, IIIT France launched a specialized training course in Islamic economics and finance. The training is aimed at a professional audience as well as students and researchers, having at least the level of bachelor and wanting to get involved in the field of economics and finance through the acquisition of theoretical and practical knowledge.

The content of the training is designed to enable students to grasp the basic foundations of an Islamic economics, to master the analytical tools and to reflect on ethical practices and alternatives. This leads the student, at the end of their training, to acquiring a know-how in Islamic finance, allowing them to pursue a professional career in financial institutions (banks, audit firm, insurance companies, etc.).

The hourly volume was 300 hours, three sessions in the evening per week: Monday, Wednesday and Friday. Conferences and symposiums related to the training were also planned during the year.

⁶⁴See the following article: “IIIT-France lance une formation en Finance Islamique” on the Journal of Islamic Finance, online at: <https://rih.wordpress.com/2009/09/24/iiit-france/>

Unfortunately, the IIIT France is closed since 2010 having supervised students for only two years. But some graduates of this training program have become leaders of Islamic finance in France.

5.5.3 *Executive Master Principles and Practices of Islamic Finance*⁶⁵

The diploma “Principles and Practices of Islamic Finance” is a graduate degree (five years of studies post-secondary school) launched by the Paris-Dauphine University in 2009.

The rich program covers 420 hours of teaching by presenting the theoretical and practical education of Islamic finance. Indeed, it gives the prerequisites necessary for the understanding of finance. Also, a large part of the program is dedicated to the practical and up-to-date teaching by recognized professionals in the Islamic finance industry. The program integrates all components of the industry ranging from Islamic business law, Arab economy, Islamic banking, asset management, Islamic insurance to Islamic financial structuring.

The objective of the training is to understand and master the concepts and techniques used by Islamic finance to structure products that meet the needs of investors looking for a financial performance, with is in line with their system of values and ethical principles.

This Executive Master is intended for professionals and students working in the Islamic financial industry, or working in non-Islamic financial institutions but who are looking for employees knowledgeable about the issues of Islamic banks.

Given the success of the Executive Master, Paris Dauphine University has expanded its audience and opened this training to the Moroccan public in its Casablanca campus. This initiative comes at a strategic time to meet an increased need after the start of the Islamic banking activity in Morocco.

5.5.4 *Chair of Ethics and Financial Norms (CEFN/CENF)*⁶⁶

On 8 January 2011, the President of Paris 1 University (Panthéon-Sorbonne) signed an agreement with the Saudi Minister of Higher Education

⁶⁵ Formation website: <http://www.financeislamique.dauphine.fr/>

⁶⁶ Chair website: <http://cenf.univ-paris1.fr/>

in the framework of the creation of a joint Chair with King Abdulaziz University in the field of ethics and standards of finance. This field responds to an obvious demand and is part of the continuity of the research activities of the Paris I University, since it contributes significantly to the European Research Group (CNRS) “Monnaie-Banque-Finance” and its axis “Islamic finance”, as well as the laboratory of excellence on Financial Regulation that it helped to found. On the Saudi side, the Islamic Economics Institute publishes the Journal of King Abdulaziz University–Islamic Economics (EconLit), the first scientific journal with a peer-review committee dedicated to Islamic finance, which demonstrates international expertise.

The activities of the Chair began on May 2011, with the holding of a monthly seminar by videoconference between the Center for Research on Islamic Economy in Jeddah and the University Paris I Panthéon-Sorbonne. The program of the various seminars recalls the multidisciplinary vocation of the Chair, at the interface of law, economics, finance and history. The monthly seminar is held every second Wednesday of each month.

In addition, the Chair contributes to the dissemination of specialized scientific writing in finance and Islamic economy. A specific series entitled Ethics and Norms of Finance was launched in the IRJS publications. This collection has published some significant PhD theses on Islamic finance.

5.5.5 *Islamic Banking and Finance Certificate*

The Islamic Banking and Finance Certificate is a training diploma given inside the regular curriculum at Reims Management School. It is “one of the options in the MSc in Finance and International Banking at RMS. To be awarded this full MSc degree, students must obtain the Certificate of Finance and the specialized certificate in either Islamic Banking and Finance or International Banking”.⁶⁷

This Certificate was launched in 2011–2012, aiming people who are already working or students who are interested in working in the sector of Islamic finance. They “can obtain additional specialization in the field by adding to their initial qualifications a certificate representing 180 hours of classes”.⁶⁸

⁶⁷ Ghassen Bouslama: “Islamic Finance in Reims Management School”, in *Islamic Finance in Western Higher Education* by Ahmed Belouafi, Abderrazak Belabes, Cristina Trullols, Palgrave Macmillan, 2012, p. 138.

⁶⁸ Ibidem, p. 137.

Thus, this certificate is fully taught in English and planned over a period of four months, which represents 180 hours, the equivalent of half a Master of Science. It has four courses of 45 hours each which cover Shar'iah rules in financial transactions, Islamic economics, deposit and financing operations of Islamic banks and Islamic capital markets. The certificate is intended for practitioners, bankers, financiers, and lawyers with a solid educational background; and for students with at least a Bachelor's degree or equivalent from a recognized educational institution.⁶⁹

The certificate is jointly taught with the Malaysian university INCEIF and complies with the Chartered Islamic Finance Professional (CIFP) Part 1 delivered by INCEIF.⁷⁰

Unfortunately, this Certificate was canceled on 2013 promoting two classes only.

5.5.6 *Master II Islamic Finance*⁷¹

In 2013, the University of Strasbourg launched, in the Faculty of Law, the first national diploma dedicated to Islamic finance. This Master II in Islamic Finance is embedded in a broader and more comprehensive training. An M1 in "Islamology, Law and Management" gives access to this Master II of Islamic Finance and another Master II in "Islamology" in the Faculty of Law.⁷²

The Master I in "Islamology, Law and Management" offers a rich program ensuring a good understanding of the history of Islam, foundations of Islamic Law (*uṣūl al-fiqh*) and Islamic Law (*fiqh*). This program is solidified by topics concerning the law of religions in France and the comparative approach of religions.⁷³

The aforementioned Master I prepares students to enter the Master II in Islamic Finance which is well laden with deep subjects. The Master II in Islamic Finance provides all the essential subjects in this discipline by providing courses in Islamic economics, banking and financial Islamic Law,

⁶⁹ Ibidem.

⁷⁰ Ibidem, p. 138.

⁷¹ The information presented about this Master is taken from the master's brochure we received from the secretariat of the Faculty of Law of the University of Strasbourg.

⁷² Ibidem.

⁷³ Ibidem.

Islamic banking, Islamic financial markets, governance of Islamic financial institutions and the taxation of Islamic finance.⁷⁴

This Master (M1 & M2) was canceled and the Islamology program is transferred to the history department at the University of Strasbourg. The last class in “M2 Islamic Finance” was at the academic year 2014–2015.

5.5.7 *Certificat en Economie et Finance Islamique (CEFI)*⁷⁵

In September 2015, the European Institute of Human Sciences in Paris (IESH de Paris) launched an Islamic Economics and Finance Certificate.

It aimed professionals, researchers and students interested in the Islamic financial industry. The objectives of the CEFI were to understand and master the foundations and philosophy of Islamic finance and economics, to understand the concepts and techniques used by Islamic finance and to have a critical overview of the conformity of Islamic transactions, contracts and products in Islamic Law.

The training was condensed into 120 hours, spread over one academic year for a session of 4 hours per week. The program, rich and diversified, included the main subjects of this discipline as: principles and purposes of Islamic transactions, contracts for Islamic financial transactions, Islamic banks, principles and institutions of the Islamic economy, Islamic insurance and Islamic financial markets. At the end of the training, the students were required to present a research paper.

This certificate represented a compromise between extended diplomas, such as the Executive Masters in Paris-Dauphine and the Executive MBA at Strasbourg Management Business School and short certificates. Despite this peculiarity, this Diploma did not last more than two years. The European Institute replaced this certificate with a more brief testimony, in which the same materials are presented within 32 hours of study.⁷⁶

⁷⁴ Ibidem.

⁷⁵ The information in this section is taken from the Certificate Profile as we received from the Student Affairs Section at IESH.

⁷⁶ The presentation of this short certificate can be consulted on the Institute Website: <https://ieshdeparis.fr/formation-certificat-de-finance-islamique/>

5.5.8 *Islamic Asset Management and Takāful Insurance Certificate*⁷⁷

In April 2016, Paris Dauphine University launched in Marseille in partnership with Kedge Business School, an “Islamic Asset Management – Takāful Insurance Certificate”.⁷⁸ The certificate corresponds to a Bac + 3 and the quality of the professional experience can be taken into account to accept professionals who do not have a diploma BAC + 2.

The training is designed for employees working in the banking sector, asset management, insurers, bank advisers and wealth management advisers. It is taught over 96 hours and presents a very concentrated program in this area.⁷⁹

The training aims to explain Islamic finance, its functioning and its markets, while making the students understand the foundations and the specialties of Takāful insurance in order to master the main products and their modalities, to acquire technical skills related to Islamic asset management and to understand the legal and regulatory framework, and the marketing communication strategies of this type of products.⁸⁰

5.5.9 *Certificate in Islamic and Participative Finance*

As part of its training in Islamic finance in France (Isla-Finance), the Islamic Finance Advisory and Assurance Services (IFAAS) organizes several courses in Islamic finance.⁸¹

In September 2015, Isla-Finance launched a professional training in Islamic finance. The program is spread over 192 hours of classes covering the various disciplines of this industry. However, this training, which spans

⁷⁷ See the training course presentation: <https://formation.kedge.edu/formations-courtes/gestion-d-actifs-islamiques-assurance-takaful>

⁷⁸ Nicolas Thouet: “Finance islamique: l’université Paris-Dauphine lance une formation Takāful”, <https://www.argusdelassurance.com/acteurs/finance-islamique-l-universite-paris-dauphine-lance-une-formation-takaful.116268>

⁷⁹ Press release: “Paris-Dauphine University launches a certificate of Islamic finance at Kedge Business School”, <https://kedge.edu/l-ecole/communiques/l-universite-paris-dauphine-lance-un-certificat-de-finance-islamique-a-kedge-business-school>

⁸⁰ See the training course presentation: <https://formation.kedge.edu/formations-courtes/gestion-d-actifs-islamiques-assurance-takaful>

⁸¹ See the different courses proposed by IFAAS at: <http://formation.isla-finance.com/>

one academic year, has been replaced by other shorter courses: face-to-face and online trainings.⁸²

Isla-Finance offers an intensive training in Islamic finance giving access to a “Certificate in Islamic and Participative Finance”. Taking place in Paris 20th, the training is spread over two levels of study. The first is spread over 4 study days and consists of 28 hours of lessons with 6 modules, while the second is spread over 5 study days and includes 35 hours of lessons with 7 modules. This training requires two years of studies post-secondary school prerequisite.⁸³

In addition, Isla-Finance has launched in 2017 an online training for students wishing to gain knowledge in Islamic finance but not having the opportunity to move to Paris. This lightened training offers 12 modules spread over 36 hours of lessons.⁸⁴

The two Isla-Finance training courses (IFAAS) are designed for professionals, researchers and any other person looking for new challenges or professional reorientation.⁸⁵

5.5.10 *Islamic Finance Digital University (UNEFI)*⁸⁶

The beginning of 2015 was marked by the emergence of a specialized university for training in Islamic finance. On 29 September 2015 the Islamic Finance Digital University (L’Université Numérique en Finance Islamique UNEFI) began its activities in Paris. This initiative is characterized by its nature as e-learning training based on the MOOC system, which enables the various interested French-speaking persons living outside France to follow the courses of the Digital University.

UNEFI offers mixed certifying courses, between theory and practice, and supervised by a pedagogical committee bringing together experts of international renown. It presents trainings, evaluations, webinars and appointments with experts. The Digital University provides the first certified French-language training course in e-learning.

⁸² Ibidem.

⁸³ Ibidem.

⁸⁴ Ibidem.

⁸⁵ Ibidem.

⁸⁶ See the University Facebook page at: <https://www.facebook.com/unefi2015/> and the University trailer: <https://www.youtube.com/watch?v=lZKXwvtVlEM&fbclid=IwAR1Q8Cl9tVXOrIAJ-V9W0dmJDNj0Uqks2LWkhNgqCwqEtkjR-29gLFFwDd0>

UNEFI presently offers only one program; it provides training for the famous Islamic Banking Qualification professional diploma in partnership with CIFIE and Al-Maali Institute. The IBQ is a dual certificate between Al-Maali Institute and the Dubai Government's Knowledge & Human Development Authority. This training is therefore the first French-language and digital IBQ Certification comprising 10 courses and 70 modules. The very broad program covers the principles and sources of Islamic finance, its history, models of Islamic banking activity, Shari'ah governance, international organizations of the industry, the model of Islamic banking intermediation, the products and Islamic banking. The courses broadcast by MOOC are supported by webinars, practical exercises and followed by certifications. A final exam is organized near the participant's locality.

5.6 ISLAMIC FINANCE MEDIA AND SCIENTIFIC PUBLISHING

In parallel with the development of the training sector in Islamic finance, the scientific publication on Islamic finance has a remarkable prosperity. We note a diversity of productions related to Islamic finance including academic research, scientific journals and specialized media.

5.6.1 *Academic Research*

Academic interests in Islamic finance are reflected in the novelty of this discipline, which provides researchers with a fertile and interdisciplinary field of research. The different scientific disciplines find their interest in Islamic finance.⁸⁷ Academic production in Islamic Economics and Finance focuses on doctoral theses, which can constitute a rich bibliography for researchers in this field.

PhD theses are the most important element in these productions. Thesis project filings related to Islamic finance increased after the 2008 crisis.⁸⁸ This has therefore produced a remarkable peak in theses supported from 2012 as we note in Fig. 5.2.

⁸⁷ Abderrazak Belabes: "Doctoral research on the integration between finance and Islam: the case of France (1902–2011)", *Les cahiers de la finance islamique*, n°8, pp. 76–93, p. 82.

⁸⁸ *Ibidem*, p. 80.

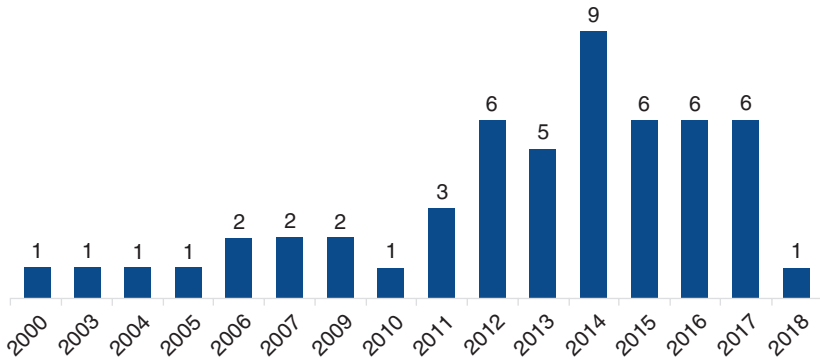


Fig. 5.2 PhD theses defended on the interaction between finance and Islam. (Author's compilation from information collected from the site: www.theses.fr)

Despite the importance of PhD thesis publications, the French research world is in short supply of specialized references on the fundamental topics related to Islamic finance. The publication of PhD theses cannot fill this gap in view of the limited scope of PhD theses that address very limited issues.

Academic research published in this sector, as well as the collection *Ethics and Financial Norms* published by IRJS, constitute the rare scientific production in the sector. Except for the published PhD theses, we note that the majority of publications are still limited to simplified and superficial manuals.

However, the actual writings on Islamic finance require scientific control, especially in their conformity with Islamic Law and the principles of Islamic finance before their edition.

5.6.2 *Specialized Journals*

Another form of scientific production is the constitution of peer-reviewed journals specialized in Islamic finance. We can mention two significant initiatives: “*Les Cahiers de la Finance Islamique*” and “*IFSO Mag La tribune de la Finance Islamique*”. We also notice the emergence of specialized electronic media.

5.6.2.1 *Les Cahiers de la Finance Islamique*⁸⁹

The initiative entitled “Cahiers de la Finance Islamique” is the first French-language journal dedicated to Islamic finance. It came about through the efforts of the MBA team at the School of Management of Strasbourg University. In June 2009, the first volume of the journal was issued, it was the collection of proceedings of the seminar “Ethical Finance and Islamic Finance” organized by the School of Management Strasbourg on 11 February 2009.

This Journal is characterized by its academic dimension as it is under the imprint of the University of Strasbourg. The peer-reviewers/referees are French-speaking professional and academic renowned experts from multiple countries. The published works are presented as academic research papers. Scientific participation extends to all scientific disciplines related to Islamic finance. So far, “Les Cahiers de la Finance Islamique” has produced 11 regular issues and 4 special issues.

5.6.2.2 *IFSO Mag La Tribune de la Finance Islamique*

IFSO is the Islamic Finance Student Organization of the Executive Islamic Finance MBA of the School of Management of Strasbourg University. The IFSO has launched its proper magazine specialized in Islamic finance in 2013.

IFSO Mag aims to (1) promote Islamic finance, (2) enhance Strasbourg research center on Islamic finance and (3) foster the networking between practitioners and academics.⁹⁰ It is characterized by short papers focused on the analysis of the Islamic finance practice, the professional interviews, the brief studies and the actuality.

Despite the importance of this initiative, its issuance is very unstable and is currently stopped. The IFSO Mag lasted for three years producing only four numbers. Further issuances may appear at any time.

5.6.2.3 *Other*

Academic papers on Islamic finance appear regularly in French scientific journals related to law, finance, insurance and even religions.

⁸⁹The French Peer-review Journal “Les Cahiers de la Finance Islamique” can be found freely online on the website of the Executive MBA: <http://sfc.unistra.fr/finance-islamique>

⁹⁰Ezzedine Glammallah: “Le mot du président”, IFSO Mag La Tribune de la Finance Islamique, N°1, p. 1.

Furthermore, we note specialized media in Islamic finance, the most notable of which is the Journal of Islamic Finance (RIBH),⁹¹ as well as Islamic Financial Times,⁹² La Finance Islamique,⁹³ Finance Islamique⁹⁴ and others. Those electronic media ensure a fast and practical diffusion of the information on the sector. They also present a detailed source of information.

There are also several affinity media with a large audience in the Muslim community such as Al Kanz,⁹⁵ ḥalāl Pages,⁹⁶ Oumma,⁹⁷ Saphirnews⁹⁸ and so on, which regularly publish articles and reports on the development of the French Islamic financial sector.

5.7 CONCLUSION

We can say that we have tried to describe in this brief study the state of Islamic finance in France. It was first necessary to highlight the viability of Islamic finance in France. The large Muslim community in France, the largest in Europe, has a promising potential market, but remains incompetent to organize and solicit the opening of Islamic banks, although the financial crisis has brought attention to Islamic finance.

Thus, the French legislator has little contributed to the development of the legal and fiscal framework to ensure the possibility of admission of Islamic financial transactions in France. An explanatory note from the AMF provided guidance on Islamic UCITS in France. It was followed by four tax instructions ensuring the admission of the main contracts of Islamic Law into French law. Since these contracts do not conflict with the foundations of French law, state intervention has served rather to ensure fiscal neutrality. This tax arrangement aimed to reduce the costs of these transactions due to their backing of underlying assets, costs that are not present in conventional financing arrangements.

Although the legal landscape has been barely prepared to accommodate Islamic finance, there are few offers on the market. Conventional financial

⁹¹ <https://ribh.wordpress.com/>

⁹² <http://www.islamicfinancialtimes.net/>

⁹³ <http://lafinanceislamique.com/>

⁹⁴ <http://www.financeislamique.com/>

⁹⁵ <https://www.al-kanz.org/>

⁹⁶ <http://www.pageshalal.fr/>

⁹⁷ <https://oumma.com/>

⁹⁸ <https://www.saphirnews.com/>

players have always moved away from the scene in order to preserve their image and their clientele, which has given way to the development of the profession of brokers and intermediaries who have taken charge of the distribution of these products. The young French Islamic Finance experience proved the weakness of their profitability and their very low performance. This failure is due to several causes, including (1) identification of certain financial intermediaries as dishonest people and whose image appears corrupted, (2) high costs compared to conventional services and (3) insufficient quality and unsatisfactory service.

Unlike the market that is undeveloped in France, the academic community is more alert on this subject. We notice a diversity of training in Islamic finance, where the acquisition of technical skills is well taught. The profiles of the people who follow these courses are multidisciplinary: Insurers, actuaries, managers, financiers, lawyers, private bankers, businessmen and so on. This has created a generation of legal, financial and economic specialists who are well trained in Islamic finance. Thus, the market has become mature enough to accommodate serious projects. However, theoretical writings in this area are very rare as most of the courses are professional. The majority of the published works are limited to the initiation to Islamic finance and some specialized writings appear as the result of PhD theses. The French Islamic finance bibliography seriously lacks basic references. This need can be met by specialized doctrinal writings or the translation to French from Arabic or from English.⁹⁹

Overall, the future of Islamic finance in France seems not very promising. For several years, the context has elements to ensure a healthy and promising evolution of Islamic finance but past failures, the loss of confidence toward the intermediaries involved in Islamic operations, high fees and low publicity are important factors hampering the evolution of this sector of activity. What characterizes the situation of the Islamic finance in France is the considerable demand of the Moslem public, in no way satisfied by the offers which remain well below expectations. Pending the appearance of serious offers up to expectations, the development of Islamic finance in France is still very limited.

⁹⁹In accordance with this recommendation, we have prepared two books that are being published: our book "Standards of Islamic Financial Investment" and "Introduction to Islamic Finance" that we have translated from English.

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