

Women on Boards profile of outstanding women leaders in Maldives

Outstanding leadership Profile of a Women Leader/ Commemorating the International Women's Day 2015

The Woman who struggled to Establish and Sustain Islamic Finance in Maldives & South Asia: WOB Vice President Dr Aishath Muneeza

Dr. Aishath Muneeza is the first female Deputy Minister of Ministry of Islamic Affairs, Maldives. She is the Islamic finance advisor for the Capital Market Development Authority, the regulatory body for the capital markets of Maldives and is also the Chairwoman of the Capital Market Shari'ah Advisory Council. She sits on the National Fiqh Academy (National Fatawa Council) of Maldives and is also the Islamic Finance Consultant for the Central Bank of Maldives, the Maldives Monetary Authority and Ministry of Finance & Treasury.

Muneeza serves as the Islamic finance consultant for the Housing Development Finance Corporation (HDFC) of Maldives and sits on its Shari'ah Advisory Committee. Its Islamic wing, HDFC Amna, was set up under her direct guidance. She is also a registered Shari'ah advisor at the Securities Commission of Malaysia, to advise on non-ringgit Shari'ah-compliant products. She is the first registered shariah adviser in Maldives. Muneeza is the Chairwoman of the Shari'ah advisory board of Alia Investment Maldives



and Allied Insurance Maldives. She is also the Chairwoman of the Board of Directors of the Maldives Hajj Corporation. She is a research associate with the Australian Centre for Islamic Financial Studies, an editorial board member of the Australian Journal of Islamic Banking and Finance, and a member of the Australian Shari'ah Board for Islamic Finance.

The Islamic capital market framework in Maldives was set up under her direct guidance. Muneeza conducts seminars and workshops, delivers public lectures, and conducts training on Islamic finance and its related areas for government officials and private institutions. She has presented numerous research papers at national and international conferences and has spoken about Islamic finance-related matters in different parts of the world, including France, India, Bangladesh, Pakistan, the United Arab Emirates, Singapore, Turkey, Tunisia, Nigeria, Mauritius, Australia, Brunei, Indonesia, and Malaysia. She has published academic books and more than 50 papers on Islamic banking and finance. As an attorney, she also drafts documentation for Islamic products for Islamic financial institutions. Muneeza structured the first Islamic bond (sukuk) offered in the Maldives, the first sovereign private sukuk offered by the government of Maldives, and first Islamic Treasury bill offered in Maldives. In all these transactions, she acted as the Shari'ah advisor, and all the legal documentations were developed by her. Muneeza is the co-author of the winning essay in the 2010 worldwide Islamic finance essay competition organized by the Kuala Lumpur Islamic Finance Forum. She won gold and silver medals at the Research, Invention, and Innovation Exhibition 2012 and 2013 for research conducted on disciplines related to Islamic banking and finance. Muneeza is a strong advocate of Islamic finance and continues to work toward establishing a full-fledged Islamic finance industry in Maldives. She has written the first Islamic finance book in Dhivehi, the native language of Maldives, which is freely distributed to the public. She has conducted numerous workshops on Islamic finance in different parts of Maldives, for which the participants are not charged any fees. Muneeza holds a master's degree in banking and a doctorate in law from the International Islamic University of Malaysia.