

Islamic Finance *news* Awards

Best Service Providers Poll 2011

The results for the 2011 Islamic Finance *news* Service Providers Poll have been announced and we can now reveal that The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has won the *Most Outstanding Standard Setting Body* award.

The much anticipated Islamic Finance *news* Best Service Providers Poll takes a thorough view at recognizing the best supporting providers to the Islamic financial services industry, as voted by our readers. Those polled include finance institutions, issuers, investors and government bodies from around the world.

AAOIFI beat the Islamic Financial Services Board as the industry's most influential standard setting body in light of its growing number of accounting, auditing and Shariah governance standards, which are followed by over 200 institutions across 46 of its member countries. Although AAOIFI has come under scrutiny particularly from the accounting fraternity, which is hardwired to follow IFRS accounting standards, the institution's standards and publications are still heralded as a general benchmark in an industry which is still struggling to achieve all-encompassing standardization.

Dar Al Sharia won the *Best Islamic Consultancy Firm* and *Best Shariah Advisory Firm* awards for 2011; a reflection of the firm's commitment to the industry, diversity in the services it provides in the Shariah, financial and legal sectors, and its growing popularity amongst industry players and law firms as the consultancy of choice. Testament to its increasing foothold in Islamic finance, the firm was recently selected by the International Bank of Azerbaijan to work alongside big-name global consultancies including KPMG and Pinsent Masons to set up the bank's Islamic banking capabilities. Amanie Business Solutions came in at a close second in the same category.

A growing consciousness among industry players to further boost secondary market movement makes

the *Best Islamic Index Provider* and *Best Interbroker for Islamic Transactions* awards particularly significant. Its winners, Dow Jones Islamic Index and DDCap, faced tough competition from runner-ups FTSE and Eiger Trading, and we expect to see increased competition in the years to come as investor demand soars for liquidity management and equity-based products.

RAM Ratings bagged the *Best Islamic Ratings Agency* award due to its continued focus on the Islamic finance industry: covering an impressive range of Islamic banks and institutions, as well as providing comprehensive reports on the industry via its monthly Islamic finance bulletins, thus making it a favorite among Islamic finance practitioners. Moody's Investors Service, which already has a foothold in Europe and Americas, came in second as it continues to expand on its Islamic finance capabilities.

For the *Best Islamic Research Firm* category, KFH Research, which covers a gamut of sectors and provides comprehensive coverage of the commodities and equities areas as well as in-depth country and sector reports, emerged the clear winner, beating last year's favorite, the International Shariah Research Academy (ISRA). However, the ISRA looks set to bounce back with a vengeance in 2012, having recently announced 27 new research initiatives and completing 14 research projects initiated in 2010, making next year's fight one to watch. The academy is also said to be taking a more autonomous and independent approach in the coming year, distinguishing itself from INCEIF, another academic-based institution set up by Bank Negara Malaysia.

Industry players selected Path Solutions as the *Best Islamic Technology Services Provider*. The firm has revealed expansion plans into emerging markets including Africa. Global IT giant Oracle Financial Services was the runner-up. CIMB, with its constant regional and services expansion, was chosen as the *Best Islamic Wealth Management Provider*, while Takaful Ikhlas and MNRB Retakaful came up top trumps in the *Best Islamic Takaful Provider* and *Best re-Takaful Provider* categories respectively.

Winners will receive their awards during two gala awards ceremonies in early 2012. The first will take place in the evening of the 15th February in Malaysia, followed by Dubai on the 29th February.

Most Outstanding Standard Setting Body
AAOIFI

Best Islamic Consultancy Firm
Dar Al Sharia

Best Islamic Wealth Management Provider
CIMB Islamic

Best Islamic Takaful Provider
Takaful Ikhlas

Best re-Takaful Provider
MNRB Retakaful

Best Islamic Index Provider
Dow Jones Islamic Index

Best Interbroker for Islamic Transactions
DDCap

Best Islamic Ratings Agency
RAM Ratings

Best Islamic Research Firm
KFH Research

Best Shariah Advisory Firm
Dar Al Sharia

Best Islamic Technology Provider
Path Solutions

About the IFN Awards:

Launched in 2005, the Islamic Finance *news* Best Islamic Banks Poll has grown rapidly to become widely recognized amongst industry players as the one to win. Each year, in tandem with the growth of the industry, new categories have been added, and by 2009 the poll had developed to recognize two very distinctive groups: the banks and the service providers. This year, we also introduced two new polls, the Law Poll and the Funds Poll, both spin-offs from the Best Service Providers Poll, reflecting the growing prominence of these sectors in driving the industry to new heights.

Methodology: A total of 865 votes were cast during November 2011. Of these, 210 were disqualified due to irregularities discovered during the due diligence process. Therefore, 655 votes counted towards the 2011 results.

All votes were screened and only those passing the strict due diligence process were counted. Voters could not vote for themselves or associated organizations, and could only vote once.