

Andrew Cunningham

Islamic Finance Qualifications



Andrew Cunningham has been working with Shari'ah-compliant and conventional financial institutions for more than 30 years. He assigned the first ratings on Islamic banks for Moody's Investors Service and wrote Moody's first rating reports and methodologies on Islamic banks. Since then, he has acted as a consultant for the UNDP, the IDB, the Islamic Financial Services Board, the International Islamic Liquidity Corporation and the General Council for Islamic Banks and Financial Institutions (CIBAFI). He has written extensively on Islamic Finance and is a frequent conference speaker.

Examples of Andrew's work include the following:

Using Islamic finance to enhance women's financial inclusion: In mid-2021, Andrew began working with the German consulting firm IPC on a project to show how Islamic finance can be used to advance women's financial inclusion. The client is a major development finance bank that is based in the Middle East. Andrew's role is to be the subject matter expert on Islamic finance, describing recent industry trends, showing how they are relevant to financial inclusion, and explaining technical aspects of Islamic financial products.

Advising on the creation of a state-sponsored Zakat programme in Mauritania: As a consultant to the United Nations Development Programme (UNDP), Andrew has been advising on the creation of a government-sponsored Zakat programme in Mauritania. The work has included writing briefing papers on the legal and organisational structures of existing Zakat programmes in other countries; explaining rules and best practices for collecting and distributing Zakat; and providing comments on draft laws and regulations. Much of the work has been conducted in French, using Arabic documents.

Lectures on Islamic finance to finance professionals in Kazakhstan. Two, two-hour lectures (Islamic Finance and Products and The Management of Islamic Financial Institutions) delivered over Zoom in September 2021 for the German consulting firm IPC as part of a small business programme sponsored by EBRD.

Corporate Governance Practices in Islamic Banks 2017. Published by CIBAFI and the World Bank in December 2017. Andrew acted as a consultant, reviewer and editor to CIBAFI and the World Bank on this publication.

World Islamic Banking Conference. Bahrain, December 2017. Speaker/panelist on the first day's session entitled, "*Understanding the Potential Impact of Disruptive Technologies.*"

CIBAFI Global Forum. May 2017. Andrew acted as Chairman/Master of Ceremonies for this conference, and led a special session on fin-tech, blockchain and bitcoin. (See also, Andrew's article *Fintech, blockchain and cryptocurrencies: disruptive or not?* in *Arab Banker* magazine, September 2018.)

CIBAFI Briefings. *Risk Management and Compliance* (September 2016), and *Corporate Governance* (February 2016). These are part of a series of Briefings published by CIBAFI to inform its members and others about current issues that are relevant to Islamic banks, and to provide guidance on how Islamic banks can respond to those issues.

Basel III and Islamic Banks: Key Issues and Challenges. Presentation at the World Islamic Banking Conference, December 2014.

Technical Working Group of the International Islamic Liquidity Corporation (IILM). In 2014-15 Andrew served on the IILM's Technical Working Group and was involved in discussions on credit ratings and on efforts to broaden the range of the IILM's Primary Dealer network.

Guidance Notes for the Islamic Financial Services Board. Andrew wrote GN-1 (*Guidance Note in Connection with the Capital Adequacy Standard: Recognition of External Credit Assessment Institutions on Shari'ah-compliant instruments*, March 2008) and GN-5 (*Guidance Note on the Recognition of Ratings by External Credit Assessment Institutions on Takaful and ReTakaful Undertakings*, March 2011).

Career history

Andrew began his career as a journalist, writing about banking and finance in the Middle East. He then spent nine years with Moody's rating banks in the Middle East and in Western Europe. In 2004, he moved to Cairo to establish and manage the operations of the Financial Services Volunteer Corps (FSVC), an NGO that works with financial regulators and banks to build efficient financial systems in emerging markets. He later moved to New York to run FSVC's entire Middle East operations. Since 2011 he has been living in London focussing on Corporate Governance and Bank Credit Risk, with a cross-cutting emphasis on the Middle East and Islamic Finance.

Andrew's Corporate Governance work is based on contracts with EBRD, the IFC, and other Development Finance Institutions. His Bank Credit Risk work includes contracts with EBRD and, in the past, the European Investment Bank. Andrew is a visiting professor at the London Institute of Banking and Finance. For examples of Andrew's recent projects please refer to his website www.darienenalytics.com.

Andrew is proficient in Arabic and French. He holds a Diploma in Islamic Finance from the London-based Chartered Institute of Management Accountants (CIMA). The Diploma comprises individual certificates in Islamic Commercial Law, Islamic Banking and Takaful, Islamic Capital Markets and Instruments, and Accounting for Islamic Financial Institutions.

Legal Status and Contact Details

Andrew works through Darien Analytics Ltd, a UK-registered legal entity that he owns. Darien Analytics' Company Registration Number is 008840371. Its VAT number is 186362777.

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