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:

Preparing Guidance Notes for the Council for Islamic Banks and Islamic Financial institutions (CIBAFI). Andrew led the writing of CIBAFI's Guidance Note on Digital Finance for Shari'ah compliant banks, which was launched in February 2025 at a seminar attended by more than 400 Islamic financial professionals. He has also led the writing of CIBAFI's Guidance Note that will advise Islamic banks on how to prepare for and respond to severe exogenous shocks, such as climate disasters or pandemics: the Note is due to be published during 2025.

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 was a major development finance bank that is based in the Middle East. Andrew's role was 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 advised on the creation of a government-sponsored Zakat programme in Mauritania. The work 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 was 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.

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.

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 the IFC,and other Development Finance Institutions. His Bank Credit Risk work has included contracts with EBRD and the European Investment Bank. Andrew is non-Executive Chairman of ARC Ratings Ltd. and ARC Ratings S.A, which are regulated by the FCA and by ESMA. He writes a monthly column on Middle East finance for the Dubai-based news portal AGBI. For examples of Andrew's recent projects please refer to his website www.darienanalytics.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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