

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 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:

Recent speaking engagements: CIBAFI Virtual InFocus Session at the Astana International Financial Centre, 30 June 2020 (“*Financial Technologies: Disruption or Growth Lever for Islamic Finance Industry?*”) Deloitte CISI Islamic Finance Forum, London. Speaker, December 2018, December 2019 and invited for Policy and Practice Forum, March 2020 (which was cancelled due to Coronavirus).

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.

CIBAFI Global Islamic Bankers Survey. Inaugural Edition, 2015 and Second Edition 2016. Andrew was heavily involved in planning the creation of this Survey, which has become CIBAFI's flagship publication. He wrote several sections of both surveys and edited the whole text of both.

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.

Charting the rise of Shari'a-compliant financing in Saudi Arabia. Statistical analysis of the growth of Sharia-compliant financing in Saudi Arabia published in May 2014 by Darien Analytics.

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 then rating banks 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 DEG, the German Development Finance Institution, and the IFC. His Bank Credit Risk work is based on contracts with the European Bank for Reconstruction and Development and the European Investment Bank. 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. He has a Certificate in Islamic Banking from the Institute of Islamic Banking and Insurance, also in London.

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.

Phone: + 44 (0)755 75 27 243
Email: andrew@darienanalytics.com
Website: www.darienanalytics.com