



EUROMONEY
ISLAMIC FINANCE
AWARDS 2026

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Islamic Finance

Category Definitions and Evaluation Criteria

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Domain overview

The Islamic Finance Awards recognise institutions that excel in delivering Shariah-compliant financial services across retail, corporate, and investment banking. The assessment criteria focus on improvements and innovations implemented during 2025 and the demonstrable impact of those changes, evidenced through both quantitative metrics and qualitative evidence of enhanced client experience and adherence to Shariah principles.

These awards centre on how effectively banks and fintechs are serving clients within the Islamic finance framework. We seek to understand the breadth and depth of product offerings, the structuring of Islamic contracts such as Murabaha, Ijarah, and Sukuk, and how risk management aligns with Shariah compliance. Attention is paid to digital transformation initiatives that improve accessibility and efficiency, including enhancements in onboarding, KYC processes, and the deployment of innovative Islamic finance products through digital channels.

Who can participate

- Islamic banks
- Conventional banks with Islamic windows
- Islamic securities firms
- Islamic fund managers, asset managers, and investment managers
- Islamic financing companies

Timeline

- **Period Under Determination:** 1 January 2025 to 31 December 2025
- **Submissions Open:** December 2025
- **Submission Deadline:** 13 February 2026
- **Research Interviews:** February – March 2026
- **Winners Notified:** March 2026
- **Awards Ceremony:** May 2026
- **Results and Analysis Published:** May 2026

Full list of categories*

**All categories will be researched globally, regionally and at a country/territory level*

Banks and other provider awards

1. Best Islamic Bank
2. Best Islamic Digital Bank
3. Best Islamic Bank for ESG
4. Best Islamic Bank for Wealth Management
5. Best Islamic Transaction Bank
6. Best Sukuk House
7. Best Islamic Structured Finance House
8. Best Islamic Project Finance House
9. Best Islamic Trustee/Custodian Bank
10. Best BancaTakaful Provider
11. Best Islamic Alternative Investment Firm
12. Best Islamic Leasing House
13. Best Islamic Fund Manager
14. Best Islamic Advisory Firm

Deal awards

15. Best Sukuk Deal
16. Best Islamic Local Currency Deal
17. Best Islamic Real Estate Deal
18. Best Islamic Project Finance Deal

Category definitions and evaluation criteria

Banks and other provider awards

1. Best Islamic Bank

This category recognises the institution that delivers exceptional Shariah-compliant financial services, combining strong performance, innovative products, and superior client experience while upholding rigorous Islamic principles.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window with a physical presence in relevant geography
- **Metrics*:**
 - *Time periods required: End 2024, H1 2025, End 2025*
 - Revenue generated from Shariah-compliant activities, products, and services
 - Purification amount
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Overall Shariah-compliant strategy** (including investment priorities and measurable outcomes)
 - **Retail banking** (strategy; financial products and distribution capabilities for retail customers)
 - **Large corporate banking** (strategy; financial products and distribution capabilities for corporate clients)
 - **SME banking** (strategy; financial products and distribution capabilities for SME clients)
 - **Private banking** (strategy; financial products and distribution capabilities for private banking clients)
 - **Investment banking** (strategy; financial products and distribution capabilities for investment banking clients)
 - **Customer/client experience** (including onboarding and customer service)
 - **Talent and the team** (including new hires, training)

2. Best Islamic Digital Bank

This category recognises the institution that leads in delivering Shariah-compliant banking through digital channels, offering innovative online and mobile solutions, seamless onboarding, and enhanced client experience while maintaining full adherence to Islamic principles.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all digital, neo and traditional Shariah compliant banks or banks with Islamic with operations in relevant geography

- **Metrics*:**

**Time periods required: End 2024, H1 2025, End 2025*

- Number of Islamic digital monthly active users
- Average current Islamic account opening time
- Percentage of Shariah-compliant digital sales

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant digital banking strategy** (including investment priorities and measurable outcomes)
- **Retail banking** (digital financial products and distribution capabilities for consumers)
- **Large corporate banking** (digital financial products and distribution capabilities for large corporates)
- **SME banking** (digital financial products and distribution capabilities for SMEs)
- **Digital customer experience** (including onboarding and customer service)
- **Digital talent and the team** (including new hires, training)

3. Best Islamic Bank for ESG

This category recognises the institution that leads in integrating Environmental, Social, and Governance (ESG) principles within Shariah-compliant banking. It highlights efforts to align Islamic finance with sustainability goals, including responsible investment practices, green Sukuk issuance, ethical governance, and initiatives that promote social impact and environmental stewardship.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window and Islamic securities and finance firms with a physical presence in relevant geography
- **Metrics*:**
 - *Time periods required: End 2024, H1 2025, End 2025**
 - Total value of sustainable Sukuk issuance (third-party accredited GSSS)
 - Total volume of sustainable Sukuk issuance (third-party accredited GSSS)
 - Number of beneficiaries from Zakat, Waqf, and CSR programmes
 - Absolute investment in Zakat, Waqf, and CSR initiatives
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in and evidence the impact this has had on clients or customers, the market and the entrant**
 - **Shariah-compliant ESG strategy** (including investment priorities and measurable outcomes)
 - **ESG ratings** (including scores (MSCI, Sustainalytics, ISS, CDP, Moody's...) for 2024 and 2025, evidencing Shariah-compliant alignment)
 - **Sectors** (including SBTi or equivalent-aligned decarbonisation pathways, including timelines and interim progress, ensuring Shariah compliance)
 - **ESG/sustainable client-facing products**
 - **ESG policies and frameworks**
 - **Committed Shariah-compliant ESG finance targets** (including totals mobilised)
 - **Shariah-compliant ESG deals:** (including explanation of strategic importance of deals, priorities and measurable outcomes; evidence of economic and social impact of the deal; evidence of innovation in deal structure; and, evidence of alignment with Islamic finance principles)
 - **ESG training and development**
 - **Third-party assured carbon emission reduction**
 - **Alignment with international standards** (including, e.g., SBTi, CDP, TCFD, sector-specific initiatives)
 - **Talent and the team** (including new hires, training)

4. Best Islamic Bank for Wealth Management

This category recognises the institution that provides outstanding Shariah-compliant wealth management services, offering tailored investment solutions, innovative products, and expert advisory while ensuring strict adherence to Islamic principles and delivering superior value to high-net-worth and affluent clients.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all wealth managers, Islamic banks or banks with an Islamic window with a physical presence in relevant geography
- **Metrics:**
 - *Time periods required: End 2024, H1 2025, End 2025*
 - Revenue generated from Shariah-compliant activities, products, and services
 - Shariah-compliant Assets Under Management (AUM)
 - Percentage of assets in Shariah-compliant investments
 - Purification amount
- **Assessment criteria*:**
 - *For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant private banking strategy** (including investment priorities and measurable outcomes)
 - **Financial products and distribution capabilities**
 - **Digital and technology**
 - **Client experience** (including onboarding and client service)
 - **Talent and the team** (including new hires, training)

5. Best Sukuk House

This category recognises the institution that excels in structuring, issuing, and distributing Shariah-compliant Sukuk. The award highlights leadership in innovation, market share, execution quality, and the ability to meet issuer and investor needs while maintaining strict adherence to Islamic principles.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all securities houses, Islamic banks or banks with an Islamic window with a physical presence in relevant geography
- **Assessment criteria*:**
**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
 - **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
 - **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
 - **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
 - **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
 - **Talent and the team** (new hires and training)
 - **League tables** (two independent league tables for the review period, evidencing and discussing the bank's position and movement relative to peers)

6. Best Islamic Structured Finance House

This category recognises the institution that demonstrates excellence in creating and executing complex Shariah-compliant financing solutions. This includes innovative structures for syndications, securitizations, and hybrid instruments that adhere strictly to Islamic principles while meeting client needs for flexibility, efficiency, and risk management.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all securities houses, investment banks, and Islamic banks with a physical presence in relevant geography
- **Assessment criteria*:**
**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant strategy** (including investment priorities and measurable outcomes)

- **Landmark transactions** (successful execution of complex Shariah-compliant deals describing the bank's role and challenges addressed)
- **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
- **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
- **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
- **Talent and the team** (new hires and training)

7. Best Islamic Project Finance House

This category recognises the institution that demonstrates excellence in structuring and executing Shariah-compliant project finance transactions. This includes leadership in delivering large-scale infrastructure, energy, and development projects using Islamic financing modes such as Istisna'a, Ijarah, and Musharakah, while ensuring innovation, strong risk management, and full adherence to Islamic principles.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all securities houses, investment banks, and Islamic banks with a physical presence in relevant geography

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
- **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
- **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
- **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
- **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
- **Talent and the team** (new hires and training)

8. Best Islamic Transaction Bank

This category recognises the institution that demonstrates outstanding capability in delivering Shariah-compliant transaction banking solutions. It encompasses excellence in managing cash, liquidity, and trade finance within Islamic principles, ensuring seamless processing of payments and collections, and supporting clients with robust Shariah governance frameworks.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window with a physical presence in relevant geography
- **Assessment criteria*:**
**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
 - **Cash management and payment solutions** (evidencing the impact on customers and the bank)
 - **Trade finance and supply chain products** (evidencing the impact on customers and the bank)
 - **Deposit and investment products** (evidencing the impact on customers and the bank)
 - **Takaful and risk mitigation solutions** (integrated into transaction banking)
 - **Digital platforms and distribution capabilities** (for Shariah-compliant transaction banking, evidencing the impact on customers and the bank)
 - **Talent and the team** (serving Shariah customers)

9. Best Islamic Trustee/Custodian Bank

This category recognises the institution that excels in providing Shariah-compliant trustee and custodial services. This includes safeguarding Islamic assets, ensuring proper administration of Sukuk and other Islamic instruments, and maintaining rigorous Shariah governance while delivering operational efficiency, transparency, and superior client support.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window with a physical presence in relevant geography
- **Assessment criteria*:**
**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
 - **Financial products and distribution capabilities**
 - **Digital and technology**
 - **Client experience** (including onboarding and client service)
 - **Talent and the team** (including new hires, training)

10. Best BancaTakaful Provider

This category recognises the institution that delivers outstanding Shariah-compliant bancassurance services through Takaful partnerships. The award highlights excellence in integrating Takaful products within banking channels, driving accessibility, innovation, and customer experience while ensuring full adherence to Islamic principles and robust risk-sharing mechanisms..

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all insurers, Islamic banks or banks with an Islamic window with a physical presence in relevant geography

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
- **Financial products and distribution capabilities**
- **Digital and technology**
- **Client experience** (including onboarding and client service)
- **Talent and the team** (including new hires, training)

11. Best Islamic Alternative Investment Firm

This category recognises the institution that demonstrates excellence in offering Shariah-compliant alternative investment solutions beyond traditional equities and sukuk. This includes private equity, venture capital, hedge funds structured under Islamic principles, and innovative investment vehicles that adhere to profit-and-loss sharing and avoid prohibited elements like riba (interest) and gharar (excessive uncertainty).

- **Geographic levels awarded at:** global, regional and country/territory
 - **Eligible entrants:** financial institutions and alternative investment managers that demonstrates excellence in offering Shariah-compliant alternative investment solutions beyond traditional equities and sukuk

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
- **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
- **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
- **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)

- **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
- **Talent and the team** (new hires and training)

12. Best Islamic Leasing House

This category recognises the institution that demonstrates excellence in providing Shariah-compliant leasing solutions, such as Ijarah and related structures. The award focuses on innovation in product design, strong portfolio performance, and superior client service, while ensuring full adherence to Islamic principles and delivering measurable impact in asset-based financing.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** financial institutions and alternative investment managers that demonstrates excellence in providing Shariah-compliant leasing solutions
- **Assessment criteria*:**
**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced in brackets, and evidence the impact this has had on clients or customers, the market and the entrant*
 - **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
 - **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
 - **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
 - **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
 - **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
 - **Talent and the team** (new hires and training)

13. Best Islamic Fund Manager

This category recognises the firm that excels in managing Shariah-compliant investment funds, demonstrating strong returns, innovative product offerings, and strict adherence to Islamic principles while delivering superior value to investors.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all fund managers offering Shariah-compliant products with a physical presence in relevant geography
- **Metrics*:**
Time periods required: End 2024, H1 2025, End 2025
 - Revenue generated from Shariah-compliant activities, products, and services
 - Shariah-compliant Assets Under Management (AUM)
 - Percentage of assets in Shariah-compliant investments
 - Purification amount

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
- **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
- **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
- **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
- **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
- **Talent and the team** (new hires and training)

14. Best Islamic Advisory Firm

This category recognises firm that provides specialised advisory services in Islamic finance, including structuring Shariah-compliant products, sukuk issuance, mergers and acquisitions, and capital market transactions. The firm should exhibit strong Shariah governance, technical expertise, and a track record of guiding clients through complex Islamic financial deals.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all firms that provides specialised advisory services in Islamic finance, including structuring Shariah-compliant products, sukuk issuance, mergers and acquisitions, and capital market transactions

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Shariah-compliant strategy** (including investment priorities and measurable outcomes)
- **Landmark transactions** (successful execution of deals demonstrating leadership, complexity and market influence, including cross-border or multi-product transactions)
- **Strategic initiatives** (entry into new markets, launch of new products, or expansion of sector coverage)
- **Response to market challenges** (actions addressing regulatory changes or macroeconomic shifts)
- **Thought leadership and advocacy** (initiatives advancing market standards or best practices)
- **Talent and the team** (new hires and training)

Deal awards

15. Best Sukuk Deal

This category recognises the most outstanding sukuk issuance in terms of innovation, market impact, and adherence to Shariah principles. Key factors include structural creativity (e.g., hybrid sukuk, green sukuk), investor diversification, pricing efficiency, and contribution to the development of Islamic capital markets.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window; all issuers; and all Islamic securities houses

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategic importance** (including priorities and measurable outcomes)
- **Economic and social impact**
- **Innovation in deal structure**
- **Alignment with Islamic finance principles**

16. Best Islamic Local Currency Deal

This category recognises a landmark Islamic finance transaction denominated in a local currency (rather than USD or other major currencies). This award highlights efforts to deepen domestic Islamic capital markets, enhance liquidity, and support local economic development while maintaining full Shariah compliance.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window; all issuers; securities houses

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategic importance** (including priorities and measurable outcomes)
- **Economic and social impact**
- **Innovation in deal structure**
- **Alignment with Islamic finance principles**

17. Best Islamic Real Estate Deal

This category recognises most significant Shariah-compliant real estate financing or investment transaction, such as ijara-based structures, development financing, or REITs. The deal should demonstrate innovation, scale, and alignment with Islamic principles while contributing to the growth of real estate markets.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window; all issuers; and all Islamic securities houses

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategic importance** (including priorities and measurable outcomes)
- **Economic and social impact**
- **Innovation in deal structure**
- **Alignment with Islamic finance principles**

18. Best Islamic Project Finance Deal

This category recognises excellence in structuring large-scale infrastructure or industrial projects under Islamic finance principles. This includes using contracts like istisna, ijara, or musharaka to fund projects in sectors such as energy, transportation, or utilities. The award emphasizes complexity, impact, and contribution to sustainable development.

- **Geographic levels awarded at:** global, regional and country/territory
- **Eligible entrants:** all Islamic banks or banks with an Islamic window; all issuers; and all Islamic securities houses

- **Assessment criteria*:**

**For each criteria, entrants should provide examples of investment and development in Shariah-compliant aspects of their business from 2025 in line with what is referenced, and evidence the impact this has had on clients or customers, the market and the entrant*

- **Strategic importance** (including priorities and measurable outcomes)
- **Economic and social impact**
- **Innovation in deal structure**
- **Alignment with Islamic finance principles**

All queries related to participation, please contact [Alex Pang](#)
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