

# Sukuk Readiness Checklist

Is your company or project ready to raise funds through Sukuk? A practical self-assessment for issuers and sponsors in the UAE, GCC, Africa and Asia.

## What is a Sukuk?

A Sukuk is a Sharia-compliant capital market certificate. Investors hold an ownership interest in underlying assets, a project or a business activity, and receive returns generated by that underlying, rather than interest on a loan. The UAE Securities and Commodities Authority (SCA) treats Sukuk as ownership instruments rather than debt.

## Step 1: Score your readiness

Tick each item you can already meet. Seven or more ticks usually means a Sukuk conversation is worth having now.

- ☐ A clear purpose for the funds (expansion, project, refinancing, real estate, working capital)
- ☐ A funding need large enough to justify transaction costs (smaller needs may suit Islamic bank finance or a private placement)
- ☐ Identifiable assets, a project or an income-producing business that can support the structure
- ☐ Audited financial statements, ideally for the last two to three years
- ☐ A credible business plan and cash-flow projections covering the Sukuk tenor
- ☐ A board or owners willing to accept public disclosure and ongoing reporting
- ☐ Willingness to appoint a Sharia board, legal counsel, a trustee and (for public deals) a credit rating agency
- ☐ Clean corporate records: licences, ownership, signatories and any existing financing documents
- ☐ A view on currency (AED, USD or local currency) and tenor (typically several years)
- ☐ A target investor base (banks, funds, regional investors, private placement)

## Step 2: Choose a likely structure

| Structure                 | How it works                                                                               | Best fit                                                   |
|---------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Ijara (lease)             | Assets are transferred to a special purpose vehicle and leased back; rentals pay investors | Real estate and income-producing assets                    |
| Wakala (agency)           | An agent manages a pool of Sharia-compliant assets for Sukuk holders                       | Corporates and banks with mixed asset pools                |
| Murabaha (cost-plus sale) | Assets or commodities sold on deferred, marked-up payment                                  | Shorter-term funding; often combined with other structures |
| Musharaka / Mudaraba      | Investors share profits of a venture under agreed ratios                                   | Projects and joint ventures                                |
| Istisna (construction)    | Funds an asset built and delivered in future, often paired with Ijara                      | Infrastructure and development                             |

## Step 3: Pick the jurisdiction and venue

- **UAE mainland:** regulated by the SCA; listing on the Dubai Financial Market (DFM) or Abu Dhabi Securities Exchange (ADX).
- **DIFC:** regulated by the Dubai Financial Services Authority (DFSA); Nasdaq Dubai is a leading global venue for listed Sukuk.
- **ADGM:** regulated by the Financial Services Regulatory Authority (FSRA).
- Sukuk issues must be approved by a Sharia committee accredited by the relevant regulator; many issuers also reference AAOIFI standards.

## Step 4: Prepare your information pack

- ☐ Company profile, ownership chart and licences
- ☐ Audited financials and latest management accounts
- ☐ Use of proceeds and project or asset details (valuations, title, income history)
- ☐ Financial model and repayment or distribution analysis
- ☐ Existing debt and financing agreements
- ☐ Management team and governance overview

## The issuance journey at a glance

| Stage                     | What happens                                                               |
|---------------------------|----------------------------------------------------------------------------|
| 1. Feasibility            | Purpose, size, tenor, currency; compare Sukuk with bank or private finance |
| 2. Structure              | Select the structure and identify eligible assets or activity              |
| 3. Venue                  | Mainland, DIFC or ADGM; listed or private placement                        |
| 4. Advisers and approvals | Arranger, legal counsel, Sharia board, trustee, rating (public deals)      |
| 5. Documentation          | Offering document, transaction documents, Sharia pronouncement             |
| 6. Marketing              | Investor presentations and book-building by the licensed arranger          |
| 7. Issuance and after     | Distributions, Sharia compliance reviews, periodic reporting               |

### Talk to our Sukuk specialist

National Finance advises issuers on readiness, structure options and information packs, and coordinates with licensed arrangers, Sharia scholars and legal counsel.

Request a free consultation: [thenationalfinance.ae/request-consultation](https://thenationalfinance.ae/request-consultation)

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