

Syllabus for Executive Diploma in Islamic Finance



**International Institute of Islamic Economics and
Finance (IISEF)**

Geneva School of Business and Economics

January 2021

Background

Executive Diploma in Islamic Finance is a 3 - 6 months program that combines both theory and practical aspect of Islamic finance. In the last module, a capstone project is compulsory. The syllabus has been designed based on Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Bahrain Accounting, Auditing and Sharia standards. The course has been prepared by three expert panel who are AAOIFI certified Sharia advisor.

Admission Eligibility

To be admitted to the program in Islamic finance, students must have a basic knowledge of English language .

Duration of the course

The duration of the course will be 3 – 6 months (Students have flexibility of studying the program at their own pace and can complete within 24 months)

Medium of Instruction

Medium of Instruction will be English.

Mode of study: Distance learning. Students will be provided access to our learning management system to access E-learning materials. The students need to complete the assessments given at the end of each module.

Course Instructor : Dr Faleel Jamaldeen

You can contact your instructor via email faleel@genevasbe.com or faleeljamaldeen@gmail.com

You need to submit all the required assignments and capstone project to the instructor directly at the end of the course for review and grading.

Dr Faleel Jamaldeen DBA (USA), MBA (IF/UK), PG DIP IF (UK)BBA(COL), CSAA (BAH). Dr Faleel Jamaldeen is Certified Sharia advisor (Certified by AAOIFI) and Islamic finance expert. He has more than 15 years of experience in teaching theoretical and applied Islamic finance. He is the author of one of the best selling book in Islamic Finance (Islamic Finance for Dummies) which is the highest ranked Islamic finance book in Amazon.com). He has developed curriculum for many popular business schools in Europe and Universities in Saudi Arabia.

Course Number		Credit
EDIF110	Introduction to Islamic finance	3
EDIF120	Introduction to Islamic commercial and finance law	3
EDIF210	Islamic Financial Contracts and Instruments	3
EDIF220	Islamic Banking (Products and Operations)	3
EDIF230	Islamic Investment, Capital Market and Sukuk	3
EDIF240	Islamic Insurance (Takaful)	3
EDIF310	Corporate Governance for Islamic FI	3
EDIF400	Capstone project	3
	Total Credit	24

Grading policy

Letter grade	Criteria	Position
A+	80 or above	Excellent
A	70 or above	Very good
B+	60 or above	Good
B	55 or above	Average
C+	50 or above	Pass
C	40 or above	Marginal Pass
F	Below 40	Fail

Modules

EDIF110 Introduction to Islamic Finance

Learning objectives

- Describe the conceptual basis of the modern practice of Islamic banking and finance.
- Explain the historical development of and conceptual arguments for Islamic banking and finance.
- Understand the components and operating structures of the Islamic banking and finance industry as well as the process of development of Islamic finance products.
- Describe the current size and worldwide spread of Islamic banking and finance.

Assessments: MCQ, True and short answers

EDIF 210 Islamic Commercial and Financial Law

Learning objective

- Understand the underlying philosophy of business transactions in Islam.
- Explain the meaning of contracts, and the legal concepts and theories of the various types of contracts in Islamic law.
- Describe the classification of contracts, what constitutes a contract of sale, and the legal capacity to enter into such contract in Islamic law.
- Analyze the main forbidden contracts in Islamic commercial transactions.

Assessments: MCQ, True and short answers

EDIF 220 Islamic Financial instruments (3 Credits)

Learning objectives

- Describe the sources and uses of funds and the operation of bank accounts by Islamic banks.
- Understand how exchange-based contracts are utilized as financial instruments in Islamic finance.
- Understand how service-based contracts are utilized as financial instruments in Islamic finance.
- Understand how partnership contracts are utilized as financial instruments in Islamic finance.
- Know the nature of supporting contracts in Islamic finance, including the unilateral supporting contracts.

Assessments: MCQ, True and short answers

EDIF220 Islamic banking - Products and operations (3 Credits)

Learning objectives

- Differentiate conventional bank and Islamic banks
- Describe the functions of Islamic banks
- Identify the sources and uses funds in Islamic banks

Assessments: MCQ, True and short answers

EDIF230 Islamic Investments, Capital Market and Islamic Bonds (Sukuk)

Learning objectives

- Understand the basic concepts of Islamic investments
- Describe the Islamic capital market and its functions
- Differentiate between Islamic and conventional capital market
- Identify functions used in Islamic Capital market
- Understand how does Sukuk differ from conventional bonds

EDIF240 Islamic insurance (Takaful)

Learning objectives

- Understand the meaning and basic concepts of takaful as an alternative to conventional insurance with an insight into its historical development.
- Describe the innovative Sharī'ah-approved models and structures of takaful.
- Describe the main takaful products and their expansion into the global insurance market.
- Analyze the process of determining and allocating surplus or deficit as proposed by AAOIFI.
- Explain the relevance of reinsurance and retakaful in the modern practice of takaful business.

EDIF310 Corporate Governance for Islamic financial institutions

Learning objectives

- Describe the meaning of corporate governance within the Shari'ah framework as practiced in modern Islamic financial institutions.
- Explain the models and key principles of corporate governance, including Shari'ah governance.
- Understand the mechanisms of corporate governance and control, including the different organs in Islamic financial institutions.
- Understand the different models of corporate governance and Shari'ah governance, and the different approaches adopted by Islamic financial institutions.
- Understand the dynamics of corporate governance in Islamic insurance entities.

IF 400 Capstone project

A small 2000 word project and the information will be provided to the students once the all the other modules are completed.