

# **Syllabus for Post Graduate Diploma in Islamic Finance**



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

**Geneva School of Business and Economics**

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## Background

Post Graduate 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](mailto:faleel@genevasbe.com) or [faleeljamaldeen@gmail.com](mailto: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.

<b>Course Number</b>		<b>Credit</b>
PDIF110	Introduction to Islamic finance	3
PDIF120	Introduction to Islamic commercial and finance law	3
PDIF210	Islamic Financial Contracts and Instruments	3
PDIF220	Islamic Banking (Products and Operations)	3
PDIF230	Islamic Investment, Capital Market and Sukuk	3
PDIF240	Islamic Insurance (Takaful)	3
PDIF310	Corporate Governance for Islamic FI	3
PDIF320	Islamic Accounting and financial reporting	3
PDIF330	Risk Management for Islamic FI	3
PDIF340	Islamic Micro Finance	3
PDIF400	Capstone project	3
	Total Credit	33

### **Grading policy**

<b>Letter grade</b>	<b>Criteria</b>	<b>Position</b>
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**

#### **PDIF110 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

**PDIF 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

**PDIF 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

### **PDIF120 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

### **PDIF230 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

### **PDIF240 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.

### **PDIF310 Corporate Governance for Islamic financial institutions**

#### Learning objectives

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

### **PDIF 320 Islamic Accounting and Financial reporting for Islamic financial institutions**

#### Learning objectives

- Understand the definition of accounting from both conventional and Islamic perspectives, respectively, and its significance in financial decision-making.
- Explain the relevance of International Financial Reporting Standards (IFRS) in international accounting regulation.
- Understand the basic principles of accounting.
- Understand the basic principles of Islamic accounting.
- Differentiate between the accrual and cash flow accounting methods.
- Draft the main financial statements for Islamic finance products.

### **PDIF 330 Risk Management in Islamic Financial Institutions**

#### Learning objectives

- Understand the concept of risk management from the Islamic perspective, with particular reference to Islamic commercial transactions.

- Be familiar with the types and characteristics of risk exposure and the Islamic banking risks under the IFSB's guiding principles.
- Examine the risk management techniques in Islamic banks and how such risks can be avoided, absorbed, or transferred.
- Understand risk management techniques such as hedging through the use of the following derivatives: forwards, futures, and swaps, based on Sharī'ah - compliant risk mitigation frameworks.

### **PDIF340 Islamic Micro Financing**

#### Learning Objectives

- Be familiar with the history and basic components of Islamic microfinance and the benefits to society.
- Identify key Islamic finance products that have been used for microfinance.
- Understand the differences between Islamic microfinance institutions and conventional microfinance institutions.
- Be familiar with the major Islamic microfinance institutions in the modern world.
- Understand the corporate social responsibility role of Islamic banks in financing micro-enterprises.

### **PDIF 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.