



INSTITUTE OF
ISLAMIC BANKING
AND INSURANCE

Diploma in Islamic Banking

IIBI Qualification for the
Islamic Financial Services Industry

There is an increasing number of financial institutions offering Islamic financial services as part of their spectrum of services and as a result there is increasing demand for staff with relevant knowledge and skills.

DISCOVER NEW PERSPECTIVES

INSTITUTE OF ISLAMIC BANKING AND INSURANCE (IIBI) LONDON

Welcome to the IIBI located in London, a world leading Institute for high quality education, training, research and publications in Islamic finance.

ABOUT IIBI

Founded in 1990.

As an independent non-profit organisation IIBI has played a pioneering role towards raising the awareness of Islamic banking and insurance worldwide and contributing to the advancement of education that impact on individuals careers and abilities and raising the standards of performance and the moral basis of the Islamic financial services industry.

Building knowledge, developing core competence

The aim of all the courses is to progressively build a comprehensive understanding of the Islamic economic order and help to understand from the beginning how the broad principles and practices adopted in Islamic banking and takaful differ from conventional banking and insurance. The courses are designed to also enable students to have the appropriate knowledge and skills to attain, and subsequently to maintain, competency at work as well as to help advance education and understanding in all the important areas disciplines. More importantly, the courses focus also on the moral code that emphasises the obligations of professional practice, social responsibility and personal accountability in all dealings.

Qualifications can also serve as an objective measurement of your knowledge and technical awareness.

Membership and Discussion Forum

Students will have access to a Members discussion forum where they can view comments posted on the forum and also post their own views on a broad range of issues for discussion. This will also help students with their studies.

The mission of the IIBI is to be a centre of excellence for professional education, training, research and related activities, to build a wider knowledge base and deeper understanding of the world of finance promoting the Islamic principles of equity, socio-economic justice and inclusiveness.

The IIBI has played a major role in Islamic finance in London through its lectures, seminars and courses. Its diplomas are internationally recognised, and have been taken by hundreds of Muslims and non-Muslims interested in Islamic finance.

Professor Rodney Wilson,
Durham University School of
Government and International Affairs, UK
October 2010

What students say about the IIBI flagship Post Graduate Diploma course

The course is extremely well-organised, reasonably paced and suitable for participants with limited banking, insurance and investment background. The course progresses in a logical manner and makes good use of relevant datasets and examples. I was moderately familiar with Islamic banking and finance operations before I took this course. However, now I feel that I have a strong foundation and firm grasp of the subject which should help me in taking the next step towards my career advancement.

Afzal Sadruddin Kerawalla
Key Energy Services, USA
February 2010

IIBI DIPLOMA IN ISLAMIC BANKING

Why this course?

The IIBI Diploma in Islamic Banking course will cultivate a sound understanding of the fundamental concepts as well as develop and advance the relevant knowledge needed to progress in Islamic banking or further studies. It has been designed keeping in mind the expectation of employers and will offer students an integrated programme of learning and practical knowledge dealing with the structures used in different areas of Islamic banking operations.

In addition to being a valuable qualification awarded by the IIBI, the Diploma holders can progress to the IIBI flagship Post Graduate Diploma course in Islamic banking and insurance or take up IIBI Advanced Diploma modules providing technical knowledge and specialisation in key areas according to an individual's ambition and career requirements.

Who should do the course?

The IIBI Diploma in Islamic Banking is appropriate for:

- Those wishing to have more than a basic understanding of a broad range of concepts and operating principles that are applied in Islamic banking operations and wish to develop practical knowledge of the business;
- Those wishing to pursue a career in Islamic banking and those serving in the industry in their career progression;
- Those wishing to demonstrate to employers, peers and customers a commitment and personal accountability to the wider society that also support development and growth of the real economy;
- Anyone wishing to hold a qualification in Islamic banking from a well established and respected Institute;
- Those wanting to develop their knowledge and understanding as part of a progression towards completion of the IIBI Post Graduate Diploma and/or take up advanced diploma modules offered by IIBI;
- Those wishing to pursue further study.

Course objectives

The course will enable students to:

- Understand how the Islamic principles that are universal and eternal are applied in banking and finance operations according to structural, financial, and functional characteristics to achieve desired outcomes;
- Determine the desirable lessons that can be learnt from Islamic principles by other financial systems;
- Understand the central concepts that raise the awareness of the obligations of professional practice to the wider society and social responsibility that also support economic development and growth;

- Understand both the challenges and the opportunities that arise in the Islamic banking industry.

Entry Requirement

The course is open to anyone holding "A" Level passes plus four GCSE passes at Grade A, B or C, or qualifications which may be accepted by IIBI as being equivalent. IIBI also welcomes applications from candidates without formal qualifications who have been in employment for at least two years in the banking or a related sector in an appropriate role. Applicants should have competency in all aspects of English (reading, comprehension and writing) and should also be computer literate. The Diploma course assumes no previous knowledge of banking or Islam.

Individuals who have banking qualifications from other organisations or professional bodies would be entitled to apply for exemption from certain modules or lessons.

Duration of course

Students are expected to complete study of the full course in 9 months.

Learning Method

The course is delivered by distance learning to assist those with work and/or family commitments. Learning materials for the lessons of each course will be made available on IIBI's Virtual Learning Environment.

Assessment & Tutor Support

Assessment is through assignments that are provided at the end of the study lessons. Usually, there will be two or three questions to the assessment. Students will need to obtain a satisfactory assessment to continue to the next lessons. All students are assigned a tutor for assessment of course assignments.

Course Fee Information

£400 sterling (fee is subject to change)

The fee covers the cost of registration, membership, course study material, tutor assessment and tutor support.

How to apply

The application form can be completed and submitted online by visiting the IIBI website at http://www.islamic-banking.com/course_app_form.aspx

Course Syllabus

Module 1: Islamic Economic System

Lesson 1

Introduction to Economic Theories and Islamic Economic System

Lesson 2

The Historical Development of Islamic Banking

Lesson 3

Islamic Commercial law

Lesson 4

The Basic Prohibitions

Lesson 5

Qard and Dayn in Islamic banking

Lesson 6

Principles of Islamic Commercial Contracts

Lesson 7

Islamic Law of Sale and Purchase

Module 2: Modes of Shari'ah-Compliant Transactions

Lesson 1

Introduction to Islamic Modes of finance

Lesson 2

Non-participatory Modes of finance

Lesson 3

Participatory Modes of finance

Lesson 4

Accessory Modes

Module 3: Islamic Banking Operations

Lesson 1

Key Characteristics of Islamic Banking Operations

Lesson 2

Islamic Retail Banking Services

Lesson 3

Islamic Investment Management Services

Lesson 4

Corporate Banking Services

Lesson 5

Investment Banking in Islamic Banks

Lesson 6

Treasury and International Banking

Module 4: Governance, Regulation, Accounting Issues in Islamic Banking

Lesson 1

Social Responsibility and Internal Controls

Lesson 2

Regulatory Compliance Functions

Lesson 3

Risk Management in Islamic financial Institutions

Lesson 4

Modern trends in Islamic Banking

Module 5 : Introduction to Islamic Insurance (Takaful)

Lesson 1

Insurance and the Introduction of Takaful

Lesson 2

Takaful and Retakaful

The personnel charged with the running of Islamic banks must have not only a thorough knowledge and understanding of the concept of Islamic banking, but also a firm belief in it and a strong commitment to develop it to the best of their abilities.

This was my first online educational experience and I thought the course and materials were well presented. I thought the course was very informative and provided me with a solid understanding of Islamic Banking. I would recommend the course to others looking to broaden their knowledge of Islamic Finance.

Steve Allen
Executive Manager, Treasurer, NBK New York, USA
November 2010

PROGRESSION ROUTE AT IIBI

Introductory

Certificate in Takaful

The course does not assume any previous knowledge of insurance and Islamic principles

This course will suit everyone and has been designed to give an introduction to form the basis of future learning in the field of Islamic insurance.

Intermediate

Diploma in Islamic Banking

Diploma in Takaful

(launch 2012)

The courses provide a more than basic understanding and a good foundation for those wishing to pursue a career in Islamic banking and takaful. The courses do not assume any previous knowledge of banking, insurance or Islamic principles.

Advanced

For those who want to specialise in a chosen area of operations. Offered as individual modules.

Sukuk

Modes of Financing & Investment : Murabaha

Modes of Financing & Investment : Musharakah & Mudarabah

Modes of Financing & Investment : Ijarah

Islamic Retail Banking Operations

Islamic Project Finance

Islamic Trade Finance

Shari'ah & Legal Considerations for Structuring Islamic Banking Products & Services

Shari'ah & Legal considerations for Structuring Takaful Products & Services

Technical and Risk Considerations in Takaful

Investment Management for Takaful

Legal Structures and Shari'ah Considerations for establishing Islamic Banks and Takaful Companies

Marketing for Islamic Financial Products and Services

Role of Shari'ah Scholars and Shari'ah Supervisory Functions in Islamic Finance

(launch from 2012)

Qualifications offered by IIBI are accepted worldwide. The courses are structured to provide a wealth of learning experience and an understanding of the moral and behavioural code that govern all dealings in Islamic finance. Islamic banks and Islamic insurance (Takaful) operators have to operate within the parameters laid down by the Shari'ah and take personal responsibility for their actions.

Over the last 20 years the IIBI has proved to be a most durable and invaluable organisation. In the mid 1990s, when Islamic Finance was not as mainstream as it is now, it was one of the very few bodies where you could get information on Islamic finance. The way in which the IIBI has expanded its training and educational programmes is to be highly commended. The work of the IIBI has helped to raise the profile of the UK as a leading Islamic finance centre and I am confident that it will continue to be a key provider of education, training and research services in the years to come.

Richard T. de Belder

Partner and Global Head of Islamic Finance, Denton Wilde Sapte LLP, International law firm.

Post Graduate

Post Graduate Diploma in Islamic Banking and Insurance

The course does not assume any previous knowledge of banking and insurance as well Islamic banking and takaful.

The course progressively builds knowledge from the beginning to a comprehensive understanding with considerable knowledge of the practical aspects.

It also builds upon existing experience and qualifications.

Master & Research

A number of organisations recognise the IIBI PGD as an entry requirement for their Master and Research programmes.

(Subject to final approval for each programme by the relevant organisation)

Durham University in UK

Durham Islamic Finance Programme (DIFP), based in the School of Government and International Affairs of Durham University, UK recognises the IIBI PGD as an entry qualification for its postgraduate degrees in Islamic Finance (including the MA & MSc in Islamic Finance and the Research MA).

Markfield Institute of Higher Education (MIHE)

Markfield Institute of Higher Education (MIHE), UK will admit holders of IIBI PGD to the Top Up MA Degree in Islamic Banking, Finance and Management, validated and awarded by the University of Gloucestershire.

THE CHALLENGE

It is well known that Islam rejects the institution of riba (interest) and gharar (as in excessive uncertainty) and maysir (gambling) and considers these as unjust and exploitative. These have been abstract and highly profound concepts that are being translated into concrete and operative instruments and laws offering an alternative financial system. It is important to study all these concepts in depth and also implement them fully and ungrudgingly in all financial dealings.

For your own sake, accept anything good wherever you find it. Do not stick to stereotyped philosophies.

Muazzam Ali, Founder & Chairman IIBI

Finally

It goes without saying that in any organisation, financial or otherwise, the human factor is the most important by far.

At IIBI we are very proud to be contributing to the continuing development of staff to give them the very best understanding and knowledge in key areas of operations in Islamic banking and takaful.

Having qualified as an accountant, I then turned my attention to the growing world of Islamic Banking. It was while researching this field that I learned about the Institute of Islamic Banking and Insurance (IIBI) and came across their Diploma in Islamic Banking. The course units and lessons included in the course were relevant and have given me practical knowledge within the field whilst at the same time, were thought provoking and interesting. The material given more than equipped me for answering the assignment questions furthered my general knowledge of the subject.

Most importantly, the constant support of my course tutor who provided me with constant feedback and encouragement for the duration of the Diploma was most appreciated.

Saad M. Sheikh
District Filed Manager, Scottish & Southern Energy UK
October 2010

Diploma in Islamic Banking course provided by the Institute of Islamic Banking and Insurance is designed with high quality and provides appropriate and useful information to understand and get invaluable knowledge in foundations of the Islamic banking and insurance.

Hamid Rustamov
Savings Consultant, GTZ Project "Support of Microfinance services in rural areas of Tajikistan"
October 2010

"Deal not unjustly, And ye shall not be dealt with unjustly"

The Holy Qur'an 2:279



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ILM – Knowledge

"O my Lord! Increase me in knowledge"

(The Qur'an, 20:114)