

## **INTERNATIONAL DIPLOMA IN IBFI**

<b>Qualification Title</b>	<b>International Diploma in Islamic Banking Finance and Insurance</b>
<b>Qualification Code</b>	<b>IDIBFI</b>
<b>Awarding Body</b>	<b>IAAP</b>
<b>Qualification Type</b>	<b>Diploma</b>
<b>Qualification Level</b>	<b>Level 5</b>
<b>Operational Start Date</b>	<b>30-Nov-2014</b>
<b>Guided Learning Hours</b>	<b>60 Hours</b>
<b>Assessment Methods</b>	<b>Assignment &amp; Written Examination</b>

### **QUALIFICATION SPECIFICATION**

#### **Overview**

The International Diploma in IBFI is equivalent to Level 5 of the National Qualifications of UK. This course is aimed at those who want to have more than a basic understanding of the concepts and operating principles that apply to different types of Islamic Finance. This course also gives a description on Islamic insurance termed as takaful. It consists of seven modules. On completion of the course students will be awarded the International diploma in Islamic Banking, Finance & Insurance.

#### **Target Audience**

The course is open for all individuals across the world. It will be beneficial for those working in the banking or finance industry wish to learn Islamic banking and Insurance and its operations in detail, those who wish to begin a career in Islamic finance and those who are already working in Islamic finance.

#### **Objectives**

1. To enhance the understanding of the Shari'ah compliance and framework
2. To understand the framework for Islamic commercial Law
3. To introduce the learner to Islamic Contracts
4. To escalate the understanding of Islamic Retail Banking, Corporate Banking, Investment Banking and Treasury and International Banking services
5. To understand the Corporate Governance and regulation framework
6. To introduce the learner to modern trends in Islamic Banking

7. To understand Takaful Framework and Business

8. Enable candidates to progress in their learning to further develop their Knowledge and understanding and skills of dealing with Islamic Finance.

- To gain a competence certificate from IAAP on Islamic Finance
- Undertaking further studies of Islamic Finance Advanced level

### **Benefits**

The certification will give you skills in Shari'ah compliance. You can also develop skills in the use of the contracts that underpin Islamic Banking and Insurance.

### **Entry criteria**

Those students who are interested in Islamic Banking and finance and completed their Certificate level (or graduation) are eligible to enrol.

### **Qualification Structure**

To achieve this qualification, all the mandatory units must be achieved. The guided learning hours is 60 and the mandatory units are as follows;

#### **Mandatory Units**

**Unit I - Islamic Economic System**

**Unit II - Modes of Shari'ah-Compliant Transactions**

**Unit III - Islamic Banking Operations**

**Unit IV – Governance and Regulation for Islamic Banking**

**Unit V – Insurance**

**Unit VI - Framework of Takaful**

**Unit VII - Takaful Business**

## **Assessment and Grading**

The qualification taken within the classroom environment will have a 1 hour computer based (MCQ's) and 2 hour paper based (Descriptive) final assessment which will be verified by the External Quality Assessor (EQA). A minimum of 50% in both the examination is required to pass towards the award.

It is the responsibility of the accredited centre to appoint a professionally competent Assessor/Tutor to ensure that there is sufficient evidence to cover all the Learning outcomes. It is not necessary for the Assessor/Tutor to hold a recognised Assessor award

## **Certification**

On successful completion of the mandatory units and External Verification the learner will be issued a certificate with his full name and the identification number of the qualification. This will also have an award of pass.

## **Units with Learning Outcomes**

### **Module I - Islamic Economic System**

- Introduction to Economic Theories and Islamic Economic System
- The Historical Development of Islamic Banking
- Islamic Commercial law
- The Basic Prohibitions
- Qard and Dayn in Islamic banking
- Principles of Islamic Commercial Contracts
- Islamic law of Sale and Purchase

### **Module II - Modes of Shari'ah-Compliant Transactions**

- Introduction to Islamic Modes of finance
- Non-participatory Modes of finance
- Participatory Modes of finance
- Accessory Modes

### **Module III - Islamic Banking Operations**

- Key Characteristics of Islamic Banking Operations
- Islamic Retail Banking Services
- Islamic Investment Management Services
- Corporate Banking Services

- Investment Banking in Islamic Banks
- Treasury and International Banking

#### **Module IV – Governance and Regulation for Islamic Banking**

- Social Responsibility and Internal Controls
- Regulatory Compliance Functions
- Risk Management in Islamic financial Institutions
- Modern trends in Islamic Banking

#### **Module V – Insurance**

- Risk and Insurance
- Nature of Insurance and Benefits to Society
- Legal Aspects of Insurance
- Contract of Insurance
- Insurance Company Operations

#### **Module VI - Framework of Takaful**

- Character of Islamic Insurance
- Concept of Takaful
- Operating Principles for Takaful Business

#### **Module VII - Takaful Business**

- Family Takaful (Life) - key products and operational issues
- General Takaful (Non-Life) - key products and operational issues
- Retakaful of Takaful Business (Reinsurance)
- Investment Considerations in Takaful
- Marketing and Distribution of Takaful Products