

## Course Outline

<b>Course:</b>	<b>Intro to Islamic Finance 1 (IF 1)</b>		
Course code:		Year/Semester:	2021
Program:	Certificate in Interest Free Finance Expert	Units/Cr Hrs:	20
Course Type:	Certificate	Instructor:	Moulana Shafi Shabandri S M Abud Asif
Prepared By:	Eisar Digital Learning	Email:	eisarfinance@gmail.com
Approved By:	Eisar Expert and Sharia Scholar	Phone:	9141176359
		Consultation Hours:	10 am to 5 pm

### COURSE DESCRIPTION

The purpose of this course is to introduce the student to basic principles of Islamic finance.

The course is a practical approach to the workings of the present Islamic financial system. It goes beyond the definitions and, concepts provided in many Islamic finance courses. The course encourages the students to understand the connection between the theory and the real world applications of the Islamic financial system. Students will also be able to link between the Islamic finance and the mainstream global financial system. Moreover, the course aims at enhancing the students' analytical abilities and problem solving skills through thought provoking issues and real case studies. Other topics covered include the structure of the Islamic financial system, the Islamic markets, ,such as the capital markets, money markets and equity markets and Islamic financial institutions such as banks, Modaraba Companies, Joint ventures, Sukuk, and Takaful etc. Nevertheless, it also explores the regulation and supervision of Islamic financial system, the role of the central bank, globalization and integration of Islamic financial institutions.

### COURSE OBJECTIVES

1	The objectives of this course are: To expose students to current practices of Islamic banking and finance, including the current trend in the financial system, Islamization, liberalization and the integration of the global financial markets
2	To critically discuss issues related to contemporary Islamic banking and finance
3	To foster and appreciation of Islamic banking and finance as a viable alternative to the interest based conventional financial system in India.

### COURSE LEARNING OUTCOMES

LO#	Learning Outcome Statement
LO1	Describe the philosophy and the basic principles of the Islamic financial system.
LO2	Integrate and evaluate the current practices of the Islamic financial system.
LO3	Plan based on the knowledge that they have learnt as a foundation for pursuing a career in the Islamic Banking and Finance industry.
LO4	Construct and demonstrate the ideals of the Islamic financial system and contribute to the development of this discipline and sector.
LO5	Describe the philosophy and the basic principles of the Islamic financial system.

### COURSE CONTENTS

Session	Topic
1	Introduction and Syllabus Discussion What is Finance? Why Study Finance?
2	<b>Introduction to Banking and Financial Services</b>  Overview of banking and the financial-services Industry The organization and structure of banks and their industry Basis of operations for conventional and Islamic banks Development of Islamic Banking.

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3	<p><b>Capitalism, Socialism, Communism And Islamic Economics System</b>            Key Distinguishing Features            Distribution of Wealth – Key Objectives in Islam            Islamic perspective of distribution of wealth            Factors of Production in Islam            The Capitalist, Socialist and Communist Views            Socialism and Islam            Capitalism and Islam            Communism and Islam            Islamic Economics System</p>
4	<p><b>Philosophy and Fundamentals of Islamic Finance</b>            Overview of Historical Development of Islamic Finance            Shariah Compliant Framework for Islamic Banking and Finance            Main Factors of Prohibitions: Riba, Gharar &amp; Maisir            Salient Features of Various Islamic Principles and Contracts</p>
5	<p><b>Islamic Financing Instruments –PART I</b>            Shariah contracts and their Applications to Consumer and Corporate Financing            Equity-Based contracts            Shariah Issues and Case Studies</p>
6	<p><b>Islamic Financing Instruments–PART II</b>            Shariah contracts and their Applications to Consumer and Corporate Financing            Debt Based contracts            Fee Based contracts            Supporting Contracts            Shariah Issues and Case Studies.</p>
7	<p><b>Islamic Micro Finance</b>            Define Micro Finance            Islamic Micro Finance – Introduction            Successful Models            The Way Forward</p>
8	<p><b>Islamic Equity Market</b>            Overview of Shariah Compliant Ordinary Shares            Comparison between Ordinary Shares, Preference Shares, Cumulative and Non-cumulative Preference Shares            Differences between Shariah Compliant Shares and conventional Shares            Shariah Compliant Stock Screening            AAOIFI standards for capital markets and instruments</p>
9	<p><b>Introduction to Conventional Insurance</b>            Concepts and Definition            Conventional Insurance vs Islamic            Terminologies            General Modus Operandi</p>
10	<p><b>Takaful : Islamic Insurance</b>            Conventional Insurance            The Solution: Islamic Cooperative Insurance (Takaful)            Islamic Insurance Models            Leading Islamic Insurance Companies</p>
11	<p><b>FINAL EXAM</b></p>

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