

Shariah Training Plan

2025



About Us



Noor Shariah Solutions (AJMS Group entity) specializes in Shariah Solutions, Shariah Audit and Shariah Advisory, offering trusted guidance to help institutions excel in Islamic finance.



Our team of Shariah experts offers extensive experience across financial and non financial sectors, empowering institutions with sustainable Shariah-compliant solutions.



We offer Shariah Solutions, Shariah audits, and advisory to ensure compliance, foster trust, and support sustainable growth in Islamic finance.



Noor Shariah Solutions drives global Shariah finance growth through innovation, partnerships, and ethical excellence.

Our Team



Dr. Uzair Ashraf Usmani
Partner and CEO

PhD, CSAA-AAOIFI, Shariah Scholar, Shariah Advisor, Islamic Finance Expert



Muhammad Rizwan Khan
Partner and CBO

OXONIAN "DIPOL" (University of Oxford), Author of Financial Crime Compliance Book "USA"



Sailab Sahak
Partner and COO

10+ years experience in BD, Trainings & Operations



Dr. Mufti Hassan
Shariah Committee Member
Seasoned Shariah Audit and Islamic Finance expert



Mahir Jameel
Shariah Committee Member
Senior Shariah Scholar and Trainer



Mufti Fawad Ali
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Trainer, Shariah Scholar, Islamic Banking Expert, Shariah Advisor, Shariah Auditor



Ali Ashraf
Subject Matter Expert
Ex-Big 4 | 10+ years | ACCA, FCCA, MIFP, CSAA-AAOIFI, CASS | Islamic Banking & Finance Specialist



Muhammad Usman Waheed
MS Islamic Banking & Finance Expert (CSAA) AAOIFI

Training Programs

Foundational Training:

Introduction to Islamic finance principles and Shariah compliance for beginners.

01

Advanced Training:

Specialized training in Islamic product structuring, compliance audits, and regulatory frameworks.

02

Certifications:

Offering globally recognized certifications like AAOIFI, IFSB, and customized programs.

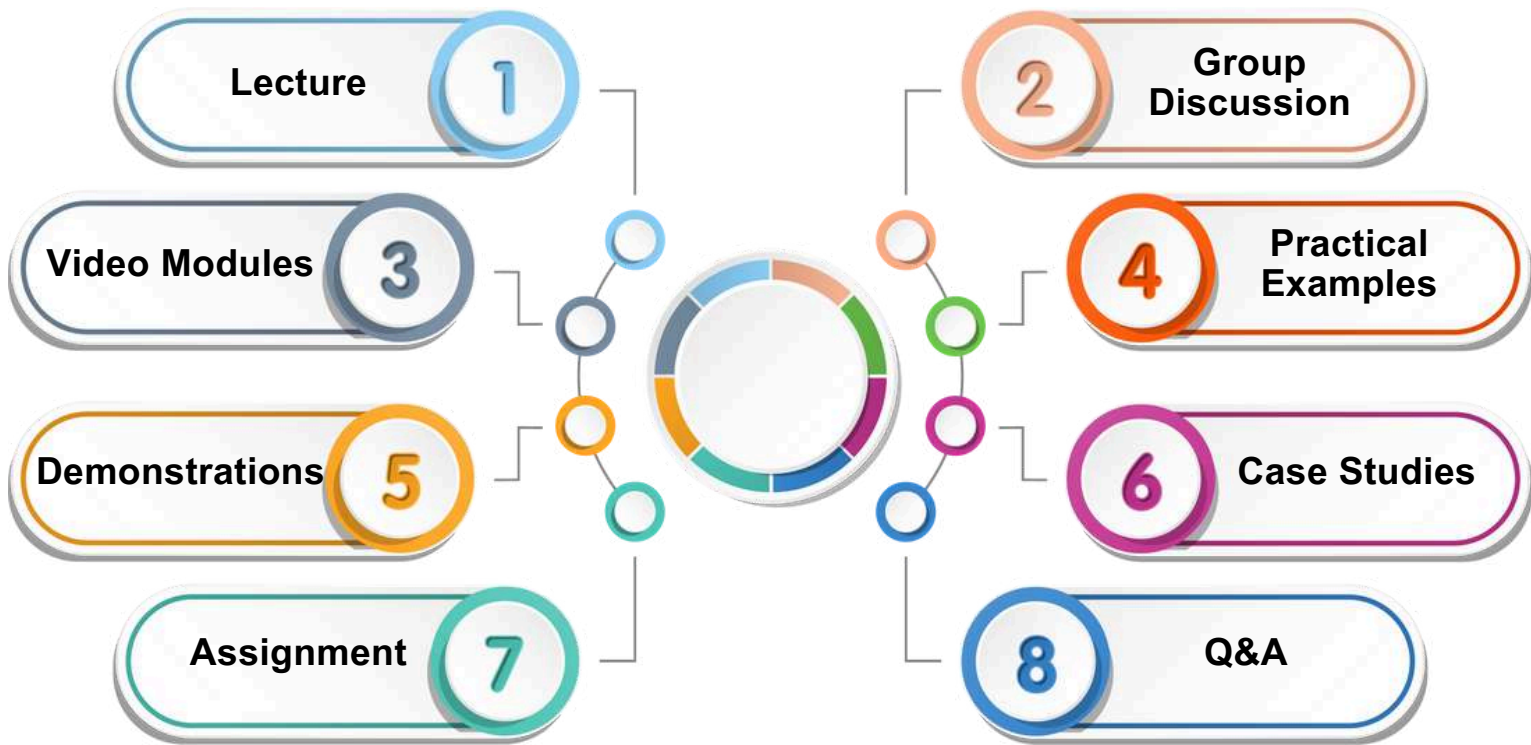
03

Custom Programs:

Tailored training solutions for financial institutions, regulators, and academia.

04

Methodologies



Mode of Training

Online, Hybrid & In-person





INTERNATIONAL CERTIFICATIONS

1. Certified Shariah Adviser and Auditor (CSAA) - AAOIFI Crash Course

Duration: 15 Hours



Part A: AAOIFI Shari'ah Standards



Part B: AAOIFI Governance Standards



Part C: AAOIFI Auditing Standards

2. Certified Islamic Professional Accountant - (CIPA) Crash Course

Duration: 15 Hours



Financial Accounting and Reporting (FAR)



Audit, Assurance, and Ethics (AAE)



Business and Regulatory Environment (BRE)



Shari'ah Standards and Governance (SSSG)

3. Certified Islamic Banker (CIBAFI) - Crash Course

Duration: 15 Hours



Introduction to Islamic finance transactions



Islamic Banking System



Islamic Finance Operations



Islamic Investment Operations



Islamic Banking Services



Shariah Supervision for Islamic financial supervision

Duration: 15 Hours



The Basis of Islamic Banking and Finance



An Introduction to Islamic Banking and Finance



Islamic Principles of Exchange



Basic Contracts and Their Treatment



Financial Contracts and Techniques Applied by Islamic Banks



Islamic Asset Management and Socially Responsible Investing (SRI)



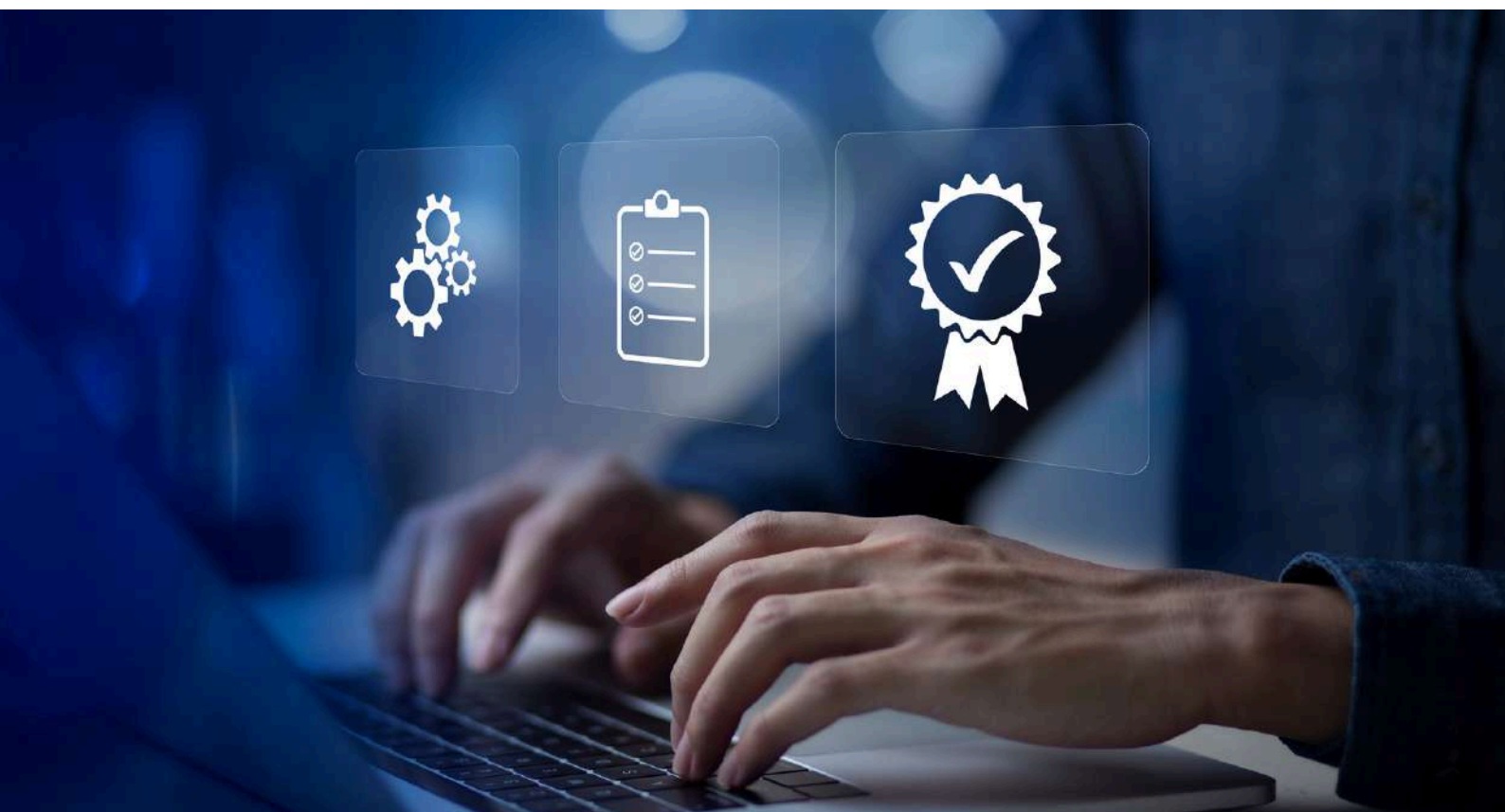
Sukuk Market



Islamic Insurance – Takaful



Islamic Corporate Governance





ADVANCED ISLAMIC BANKING

1. Treasury Operations of Islamic Bank

Duration: 5 Hours

Overview of Treasury Operations in Islamic Banking

- Introduction to the Islamic banking treasury framework.
- Key differences between Islamic and conventional treasury operations.

Islamic Modes of Financing in Treasury

- Musharakah: Profit and loss sharing partnership.
- Mudarabah: Investment partnership.
- Wakalah Pool: Agency-based investment and its application.

Currency and Foreign Exchange Management

- Foreign Exchange Currency Trading: Principles, challenges, and Shariah compliance.
- Managing currency risks in Islamic finance.

Trade Finance Instruments in Treasury

- Real-world examples of treasury operations in Islamic banks.
- Group discussions on Shariah-compliance challenges and solutions.

Trade Finance Instruments in Treasury

- Bill Discounting: Shariah-compliant alternatives.
- Forward Sale (Salam) and Forward Promise: Structuring and applications.
- Fixed Income and Sukuk Management
- Bai' Mu'ajjal of Sukuk: Deferred payment sale structures.
- Sukuk as a liquidity management tool.

2. Product Development in Islamic Banking

Duration: 5 Hours

Introduction to Product Development in Islamic Banking

- Importance of innovation in Islamic financial products.
- Shariah compliance as a foundation for product development.
- Key differences between conventional and Islamic financial products.

Identification of Product Opportunity

- Analyzing market needs and customer demands.
- Gap analysis in current Islamic banking offerings.
- Ideation of Shariah-compliant alternatives to conventional products.

Verification of Business Structure

- Aligning product structures with Shariah principles.
- Understanding core Islamic finance modes: Musharakah, Mudarabah, Ijarah, and Murabahah.
- Evaluating profitability and feasibility.

Implementation of Shariah Compliance

- Role of Shariah Supervisory Boards (SSBs).
- Step-by-step process for obtaining Shariah approval.
- Documentation requirements for Shariah-compliant products.

Risk Management in Islamic Product Development

- Identifying risks specific to Islamic financial products (operational, Shariah non-compliance, reputational).
- Mitigation strategies using Shariah-compliant tools.
- Case studies of risk management in Islamic banking products.

Legal and Regulatory Considerations

- Ensuring compliance with local and international Islamic finance regulations.
- Key legal challenges in structuring Islamic products.
- Role of AAOIFI and IFSB standards in product development.

3. Structuring and Issuance of Islamic Sukuk

Duration: 3 Hours

Sukuk Structuring Mechanism

- Key stakeholders in Sukuk structuring and their roles.
- Step-by-step process of Sukuk structuring:
- Shariah requirements and obtaining Shariah approval.

Sukuk Issuance Process

- Pre-issuance preparations, documentation, and legal considerations.
- Regulatory frameworks and compliance in different jurisdictions.
- Marketing and distribution strategies for Sukuk.

4. Islamic Pool Management and Profit Calculation

Duration: 4 Hours

Introduction to Islamic Pools

- Definition and significance of pools in Islamic banking.
- Role of pools in Shariah-compliant profit generation and distribution.
- Differences between conventional and Islamic pool management.

Pool Management Guidelines

- Overview of regulatory and Shariah guidelines for pool management.
- Objectives of effective pool management: risk minimization, transparency, and equitable profit distribution.
- Role of Shariah Supervisory Boards (SSBs) in ensuring compliance.

Introduction to Sukuk

- Definition and significance of Sukuk in Islamic finance.
- Key differences between Sukuk and conventional bonds.
- Role of Sukuk in economic development and liquidity management.

Composition and Identification of Pools

- Types of pools: general investment pools vs. specific investment pools.
- Asset allocation strategies in pools (e.g., Ijarah, Mudarabah, and Murabahah-based pools).
- Processes for identifying and categorizing pools.

Types of Sukuk

- Overview of Sukuk structures as per AAOIFI standards:
- Comparison of fixed-income and equity-like Sukuk structures.

Sukuk Issuance Process

- Principles of profit-sharing in Islamic finance: Mudarabah and Musharakah modes.
- Determining weightages for assets and investments within pools.
- Calculating profit-sharing ratios for depositors and shareholders.
- Practical examples of profit distribution in a Shariah-compliant framework.

5. Understanding the Takaful Framework and Retakaful Principals

Duration: 4 Hours

Introduction to Takaful

- Definition and significance of Takaful in Islamic finance.
- Key differences between Takaful and conventional insurance.
- Ethical and Shariah foundations of Takaful.

Structure of Takaful

- Participants, Operators, and Funds in the Takaful model.
- Key operational models:
 - Wakalah Model
 - Mudarabah Model
 - Hybrid Model
- Understanding risk-sharing and risk-pooling mechanisms in Takaful.

What is a Waqf Fund?

- Definition and purpose of Waqf Fund in the Takaful system.
- The role of Waqf Fund in pooling contributions and distributing claims.
- Shariah principles governing the creation and operation of Waqf Fund.

Laws and Regulations Related to Waqf Fund

- Regulatory frameworks governing Takaful and Waqf operations.
- Role of AAOIFI and IFSB standards in ensuring compliance.
- Key legal considerations in managing and investing Waqf Funds.

Understanding Retakaful

- Definition and importance of Retakaful in risk management.
- Comparison of Retakaful with conventional reinsurance.
- Key models and operational mechanisms of Retakaful.

6. Shariah Auditing and Governance in Islamic Financial institutions

Duration: 3 Hours

Understanding Shariah Auditing

- Definition and purpose of Shariah Auditing in Islamic finance.
- Distinction between Shariah Audit and conventional audit processes.
- Role of Shariah Auditing in ensuring compliance with Islamic principles.

How to Perform Shariah Audit

- Key steps in conducting a Shariah Audit:
- Planning the audit based on institutional requirements.
- Gathering and reviewing Shariah-compliant documentation.
- Evaluating transactions, products, and business practices.
- Tools and methodologies for conducting effective audits.

Areas to Cover in Shariah Audit

- Review of the following for Shariah compliance:
- Contracts and agreements.
 - Investment portfolios and financing structures.
 - Business operations and processes.
 - Marketing and communication practices.
 - Reporting findings and recommendations for improvement.

Shariah Governance Framework (SGF)

- Review of the following for Shariah compliance:
- Overview of Shariah Governance Framework (SGF):
 - Role of Shariah Supervisory Boards (SSB).
 - Functions of Shariah compliance and audit units.
 - Importance of SGF in strengthening the integrity of Islamic financial institutions.

Comparison of Shariah Governance Across Regulators

- Governance practices in key jurisdictions:
- GCC countries (e.g., UAE Central Bank, Saudi Arabian Monetary Authority).
 - Malaysia (BNM Shariah Governance Framework).
 - Pakistan, Indonesia, and other global markets.
 - Key similarities and differences in Shariah governance requirements.

Challenges and Best Practices in Shariah Auditing

- Common challenges in implementing Shariah Audit and Governance.
- Best practices for improving audit quality and governance structures.

7. Liability side of an Islamic Bank

Duration: 3 Hours

Introduction to the Liability Side of an Islamic Bank

- Overview of liability components in Islamic banking.
- Role of Mudarabah-based deposits in Islamic banks.
- Differences between Islamic and conventional banking liabilities.

Understanding Mudarabah

- Definition and key principles of Mudarabah.
- Types of Mudarabah accounts:
- Restricted and unrestricted investment accounts.
- Roles and responsibilities of the bank (Mudarib) and depositors (Rabb-ul-Mal).

Calculation of Profit and Loss

- Process of calculating profits and losses in Mudarabah contracts.
- Allocation of profits between Mudarib (bank) and Rabb-ul-Mal (investors).
- Example scenarios illustrating profit and loss calculations.

Weightages and Profit Sharing Ratios

- Concept of weightages in Islamic banking:
- Assigning weightages to different deposit categories (e.g., tenure, risk level).
- Determining profit-sharing ratios in Mudarabah contracts.
- Practical examples of applying weightages and ratios.

Profit Distribution Mechanism

- Step-by-step process of distributing profits to depositors:
- Gross income calculation.
- Deduction of expenses and allocation of profit shares.
- Ensuring transparency in profit distribution.
- Shariah compliance in managing profit and loss accounts.

Challenges and Best Practices

- Common issues in managing liabilities in Islamic banks.
- Best practices for ensuring fair profit-sharing and maintaining Shariah compliance.

8. Shariah Governance Frameworks in Financial Institutions

Duration: 3 Hours

Introduction to Shariah Governance Frameworks (SGF)

- Definition and importance of Shariah governance
- Key components of an effective SGF

Shariah Governance: Global Regulatory Comparison

- Shariah governance practices across different regulators
- Comparative analysis of regulatory requirements in various regions (e.g., GCC, Malaysia, Indonesia, UK, etc.)

Role and Significance of Shariah Governance in Financial Institutions

- Protecting stakeholder interests and ensuring Shariah compliance
- Enhancing trust and credibility in Islamic financial products
- Risk management through Shariah governance

International Shariah Governance Standards

- Islamic Financial Services Board (IFSB): Guidelines and standards for Shariah governance in financial institutions
- AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions): Role in setting Shariah governance frameworks and standards

Key Elements of an Effective SGF:

- Shariah Supervisory Board (SSB)
- Internal Shariah Compliance and Audit
- Shariah Risk Management

Challenges and Best Practices in Implementing SGF

- Addressing regulatory challenges
- Case studies of successful SGF implementation

9. Myth of Risk Management in accordance with Islam

Duration: 5 Hours

Introduction to Risk Management in Islam

- Understanding the concept of risk from an Islamic perspective
- Islamic principles of risk sharing and risk mitigation

Myths Surrounding Islamic Risk Management

- Common misconceptions about Islamic finance and risk management
- Clarifying Islamic views on hedging, insurance, and guarantees

Hedging Tools in Islamic Finance

- Islamic perspectives on financial derivatives and hedging
- Permissibility and alternatives to conventional hedging techniques
- Risk-sharing mechanisms (e.g., mudarabah, musharakah)

Islamic Insurance (Takaful) and Risk Management

- Overview of Takaful as an alternative to conventional insurance
- The concept of mutual cooperation and risk pooling in Islamic finance
- Key differences between Takaful and conventional insurance models

Guarantees and Their Role in Risk Management

- Understanding Islamic guarantees (e.g., Kafalah)
- Permissibility and ethical considerations in Islamic guarantees
- Distinction between Islamic guarantees and conventional bank guarantees

Letters of Credit (LC) and Letters of Guarantee (LG) in Islamic Finance

- The role of LCs and LGs in facilitating trade and reducing risk
- Islamic alternatives to conventional LCs and LGs (e.g., Istisna', Murabaha)
- Shariah-compliant structures and practices for mitigating trade risks.

10. Mastering the Conversion from Conventional to Islamic Banking

Duration: 5 Hours

Introduction to Conventional vs. Islamic Banking

- Key differences between conventional and Islamic banking
- Overview of the principles of Islamic finance (e.g., prohibition of riba, gharar, and maysir)
- The need and benefits of converting to Islamic banking

Understanding the Conversion Process

- Key considerations before starting the conversion
- Overview of the steps involved in converting a financial institution to Islamic banking
- Key challenges and solutions during the conversion

Conversion of the Debt Side

- Identifying conventional debt instruments (e.g., loans, bonds)
- Converting conventional debt into Islamic finance products (e.g., Murabaha, Ijarah, Mudarabah)
- Shariah compliance considerations and structuring

Conversion of the Liability Side

- Understanding conventional liabilities (e.g., deposits, bonds)
- Transitioning to Shariah-compliant liability structures (e.g., Islamic deposits, Sukuk)
- Aligning balance sheets with Islamic banking principles

Conversion of Receivables and Payables

- Identifying conventional receivables (e.g., interest-bearing loans, trade receivables)
- Converting receivables into Shariah-compliant instruments (e.g., Istisna, Murabaha)
- Managing payables and converting them into Islamic structures

End-to-End Conversion Process

- Step-by-step process of converting an entire financial institution to Islamic banking
- Implementation of Islamic banking products across all business areas
- Operational, financial, and regulatory adjustments needed for full conversion

Shariah Compliance and Governance During the Conversion

- Role of the Shariah Supervisory Board (SSB) in the conversion process
- Ongoing monitoring and auditing of the conversion for compliance
- Best practices for ensuring full Shariah compliance post-conversion

Case Studies and Practical Applications

- Case studies of successful conversions from conventional to Islamic banking
- Real-world challenges faced and lessons learned during conversion
- Strategies for overcoming obstacles and ensuring smooth transitions

11. Zakat Calculation and Audit for Financial Institutions

Duration: 3 Hours

Introduction to Zakat

- Definition and significance of Zakat in Islam
- Zakat as a form of worship and a pillar of Islam
- Purpose of Zakat in society (poverty alleviation, wealth redistribution, social justice)

Zakat Obligations and Who is Required to Pay

- Who is liable to pay Zakat (individuals, businesses, institutions)
- Zakat eligibility and exemption criteria
- Types of wealth subject to Zakat

Types of Zakat

- Zakat on cash, gold, silver, and other liquid assets
- Zakat on business assets and inventories
- Zakat on investments, stocks, and real estate

How to Calculate Zakat (Personal)

- Step-by-step calculation of Zakat for individuals
- Identifying Zakatable assets
- Subtracting liabilities and debts
- Determining the Nisab threshold (minimum amount of wealth)
- Applying the 2.5% rate for Zakat
- Zakat on savings, investments, and income
- Zakat on agricultural produce, livestock, and other assets

How to Calculate Zakat for Companies

- Identifying Zakatable assets for businesses (e.g., cash, receivables, stocks)
- Deducting business liabilities and expenses from total assets
- Zakat calculation on business profits, inventories, and fixed assets
- Zakat on corporate investments (e.g., shares, stocks, mutual funds)
- Treatment of Zakat on endowment funds and charitable activities

Zakat Calculation for Financial Institutions

- Zakat calculation on financial institutions' assets (loans, deposits, investments)
- Handling Zakat on earnings from Islamic and non-Islamic activities
- Zakat audit processes for financial institutions
- Best practices for ensuring compliance with Zakat requirements in Islamic financial institutions
- Zakat Audit and Reporting

Role of auditors in Zakat calculation and verification

- Key steps in conducting a Zakat audit for financial institutions
- Preparing Zakat statements and reports for stakeholders
- Ensuring transparency and accuracy in Zakat reporting
- Case Studies and Practical Examples

Example calculations of Zakat for individuals and companies

- Real-world scenarios and common challenges in Zakat calculation
- Practical guidance for financial institutions in implementing Zakat calculations and audits
- Zakat Compliance and Governance

The role of Shariah Supervisory Boards in Zakat compliance

- Zakat governance framework for financial institutions
- Regulatory requirements and international standards for Zakat reporting and auditing

Definition and significance of Zakat in Islam

- Zakat as a form of worship and a pillar of Islam
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The role of Shariah Supervisory Boards in Zakat compliance

- Zakat governance framework for financial institutions
- Regulatory requirements and international standards for Zakat reporting and auditing

12. Digital Transformation in Islamic Finance

Duration: 12 Hours

Introduction to Digital Transformation

- **Definition of Digital Transformation:** The process of adopting digital technologies to improve services, processes, and business models.
- **Key Components:** Digitization of operations, digital channels, new technologies, and business models.
- **Overview of Transformation Trends:** Global trends in digitalization and their impact on financial services.

Relevance of Digital Transformation to Islamic Finance

- **Aligning with Shari'ah Principles:** How digital transformation can be adapted while ensuring compliance with Islamic law.
- **Shari'ah-compliant Financial Technologies (Fintech):** Role of Fintech in Islamic finance, including blockchain, AI, and Islamic digital banking platforms.
- **Enhancing Accessibility:** How digital transformation can expand access to Islamic financial products, especially in underbanked regions.

Technological Advancements Impacting Islamic Finance

- **Artificial Intelligence (AI) and Machine Learning:** AI in Islamic finance for customer service (chatbots, robo-advisors), fraud detection, and predictive analytics.
- **Blockchain and Cryptocurrencies:** Using blockchain for secure, transparent transactions and the use of Islamic-compliant cryptocurrencies like "Wahed" or "OneGram."
- **Cloud Computing and Big Data:** Enhancing data storage, processing, and security for Islamic financial institutions.
- **Digital Payment Systems:** Growth of mobile payments, e-wallets, and digital banking platforms in Islamic finance.

Changing Consumer Expectations

- **Shift in Consumer Behavior:** Expectations for more accessible, transparent, and efficient financial services.
- **Rise of the Digital Consumer:** Demand for mobile apps, self-service portals, and instant access to financial products.
- **Personalization of Services:** How digital technologies allow for personalized financial products and services for Muslim consumers.
- **Financial Inclusion:** How digital transformation is enhancing financial inclusion for underserved populations in Islamic finance.

Compliance with Shari'ah and Local Regulations

- **Shari'ah Compliance in the Digital Era:** Ensuring digital platforms and products are aligned with Islamic principles, including non-interest-based services and ethical investing.
- **Adherence to Local Regulations:** Navigating the regulatory landscape, including the role of central banks, financial authorities, and Shari'ah Supervisory Boards (SSBs) in regulating digital Islamic finance products.
- **Regulatory Challenges and Solutions:** The challenges of ensuring compliance across different jurisdictions and the role of international standards like AAOIFI and IFSB.

Challenges in Digital Transformation

- **Technological Barriers:** Lack of digital infrastructure in some regions and issues related to cybersecurity and data privacy.
- **Shari'ah Compliance Challenges:** Ensuring that new digital products are Shari'ah-compliant and the challenges of integrating technology with traditional Islamic financial practices.
- **Resistance to Change:** Organizational resistance, legacy systems, and the need for skilled talent.
- **Cost and Investment:** High upfront costs of technology implementation, integration of new systems, and the financial risks involved.

Strategies for Successful Digital Transformation in Islamic Finance

- **Building Digital Infrastructure:** Investment in robust IT infrastructure, cloud solutions, and cybersecurity frameworks.
- **Shari'ah Governance and Compliance Integration:** Integrating Shari'ah principles seamlessly with digital products and services through Shari'ah Supervisory Boards and compliance audits.
- **Adopting Agile Methodologies:** Emphasizing agile development cycles to rapidly adapt to changing customer needs and technological advancements.
- **Collaboration with Fintech Startups:** Partnering with fintech innovators to bring Islamic finance solutions to the digital age while maintaining Shari'ah compliance.
- **Customer-Centric Approach:** Developing user-friendly digital platforms, mobile applications, and services based on customer feedback and market trends.
- **Training and Capacity Building:** Investing in the digital upskilling of employees to effectively implement and manage digital transformation initiatives.

Case Studies and Industry Examples

- Global and Regional Case Studies: Success stories from leading Islamic banks and fintech companies that have implemented digital transformation strategies.
- Lessons Learned from Failures: Analyzing instances where digital transformation failed and identifying the causes.
- Innovative Islamic Finance Models: Examples of successful models, including digital-only Islamic banks and blockchain-based Islamic financial products.

13. Fintech and Islamic Finance: Opportunities and Challenges

Duration: 3 Hours

Introduction to Fintech and Islamic Finance

- Overview of fintech and Islamic finance principles.
- Intersection of fintech and Islamic finance.

Opportunities in Fintech for Islamic Finance

- Financial inclusion, digital banking, blockchain, crowdfunding, robo-advisors, and payment solutions.

Challenges in Integrating Fintech with Islamic Finance

- Shari'ah compliance, regulatory barriers, technological challenges, and cultural resistance.

Case Studies and Global Best Practices

- Successful fintech ventures in Islamic finance with lessons learned.

Strategies for Growth and Innovation

- Building Shari'ah-compliant fintech solutions, partnerships, leveraging data, and regulatory support.

Future Trends in Fintech and Islamic Finance

- Cryptocurrencies, open banking, AI, Islamic digital assets, and global fintech trends.

14. Concept of Commercial papers such as Bonds and Shares Trading

Duration: 3 Hours

Concept of Shares

- Definition of shares and their role in equity financing.
- Types of Shares: Common shares, preferred shares, and other classes.

Working of Stock Exchange

- How stock exchanges operate: role in capital markets, trading mechanisms, and market participants.

Indexing

- Understanding market indices (e.g., S&P 500, Dow Jones) and their function in tracking market performance.

Concept of Bonds

- Definition and features of bonds as debt instruments.
- Types of Bonds: Government, corporate, municipal bonds, etc.

Money Market and Its Alternatives

- Overview of money market instruments (e.g., Treasury bills, commercial papers).
- Alternatives to money market investments, including Islamic alternatives like Sukuk.

Introduction to Blockchain and NFTs

- Overview of blockchain technology and non-fungible tokens (NFTs).
- Key features, uses, and potential of blockchain and NFTs in various industries.

Concept of Bonds

- Definition and features of bonds as debt instruments.
- Types of Bonds: Government, corporate, municipal bonds, etc.

Islamic Principles and Blockchain

- Understanding Shari'ah principles: prohibition of riba, gharar, and unethical activities.
- Examining how blockchain aligns or conflicts with Islamic finance principles.

Concept of Islamic Blockchain

- Definition and characteristics of an Islamic blockchain: ensuring compliance with Shari'ah.
- Role of Islamic finance in blockchain solutions.

NFTs in the Context of Islamic Finance

- How NFTs can be integrated into Islamic finance and their potential uses.
- Ensuring NFT projects adhere to Islamic values, including ethics and Shari'ah compliance.

Challenges and Considerations for Islamic NFTs

- Legal, regulatory, and ethical challenges in implementing NFTs within Islamic finance.
- Ensuring the absence of haram elements in NFT creation, ownership, and trade.

Implementing Shari'ah-Compliant NFT Solutions

- Steps for creating and managing NFTs in accordance with Islamic principles.
- Role of Shari'ah boards in guiding NFT projects and investments.

Future Trends and Innovations

- Emerging trends in Islamic blockchain and NFTs.
- Potential innovations and opportunities for integrating Islamic finance with the digital world.

15. Islamic capital and Money Markets

Duration: 3 Hours

Introduction to Different Markets

- Overview of financial markets: Capital markets, money markets, and their roles in the economy.

Capital Markets

- Definition, types (equity, debt, and hybrid markets), and instruments (stocks, bonds, Sukuk).
- Role of capital markets in financing long-term projects.

Money Markets

- Definition and key instruments (Treasury bills, commercial papers, certificates of deposit).
- Role of money markets in short-term borrowing and lending.

How to Screen Shares of Any Company?

- Screening for Shari'ah compliance: Understanding criteria for selecting Shari'ah-compliant companies.
- Key financial ratios, business activities, and income sources to evaluate compliance with Islamic principles (e.g., avoidance of riba, gambling, and unethical business practices).

16. Concept of Securitization in Islamic Finance

Duration: 3 Hours

What is Securitization?

- Definition of securitization: process of converting assets into tradable securities.
- Overview of traditional securitization and its purpose in financial markets.

Securitization in Project Financing

- How securitization can be used to finance large-scale projects.
- Involvement of Islamic finance structures like Sukuk in project financing.
- Role of asset-backed securities (ABS) in financing with a focus on Islamic principles.

Trade of Securitization

- Overview of the trade of securitized assets in both conventional and Islamic markets.
- The use of Sukuk (Islamic bonds) in securitization, ensuring compliance with Shari'ah.
- Trading structures, liquidity, and market participants in the securitization market.

17. Myth of Islamic Law of Contracts

3 Hours

What is a Contract?

- Definition and significance of a contract in Islamic law.
- Elements of a valid contract under Islamic law.

Types of Contracts

- Overview of different types of contracts in Islamic finance (e.g., Ijarah, Mudarabah, Murabaha, Istisna, etc.).
- The distinction between lawful (halal) and unlawful (haram) contracts in Islam.

Laws and Regulations

- Overview of Islamic contract law principles.
- Key regulatory frameworks governing contracts in Islamic finance.

Concept of Promise in Banking

- Understanding the role of promises (wa'd) in Islamic banking transactions.
- The distinction between unilateral and bilateral promises.

Unilateral Promise

- Definition and examples of unilateral promises in Islamic contracts.
- Conditions and enforceability of unilateral promises.

Bilateral Promise

- Definition and examples of bilateral promises (mutual promises) in Islamic contracts.
- How bilateral promises function in financial transactions.

Supporting and Ancillary Contracts

- Explanation of supporting contracts in Islamic finance (e.g., guarantee, collateral).
- The concept and role of ancillary contracts in the broader Islamic contract structure.

18. Understanding of Guarantees in Islam

3 Hours

Different Kinds of Guarantees

- Overview of guarantees in Islamic law.
- Types of guarantees accepted in Islamic finance, and their principles under Shari'ah.

Mortgage

- Definition and principles of mortgage in Islamic finance.
- Islamic alternatives to conventional mortgages (e.g., Ijarah, Murabaha).

Hypothecation

- Understanding hypothecation and its application in Islamic law.
- Differences between hypothecation and other forms of collateral in Islamic finance.

Insurance

- The concept of insurance under Islamic law (contrast with conventional insurance).
- Takaful: Islamic alternative to conventional insurance.

Charge

- Definition of charge in Islamic finance.
- The role of charges in securing financial transactions and ensuring compliance with Islamic principles.

Third-Party Guarantee

- Concept of third-party guarantees in Islamic finance.
- The role of guarantees in securing loans or debts, and the Shari'ah compliance considerations.

19. Concept of Derivatives in Islam

Duration: 3 Hours

What are Derivatives?

- Definition of derivatives and their role in financial markets.
- Overview of conventional derivatives and their uses in risk management and speculation.

Forward Sale

- Definition and structure of forward contracts in conventional finance.
- Islamic perspective on forward sales and their compliance with Shari'ah principles (issues of uncertainty and speculation).

Future Sale

- Understanding futures contracts and their conventional use.
- Islamic law view on futures contracts and their compatibility with Shari'ah, addressing issues like gharar (excessive uncertainty).

Options Sale

- Concept of options contracts in conventional finance.
- How options sales are viewed in Islamic finance, highlighting the challenges with the principles of uncertainty and speculation.

Swapping

- Definition of swap contracts (e.g., interest rate swaps, currency swaps).
- Islamic perspective on swaps and the prohibition of riba (usury) and gharar in such contracts.

20. Myth of Options in Islamic Finance (Khiyarat)

3 Hours

Laws and Regulations Related to Different Kinds of Options (Khiyar)

Overview of Islamic legal principles (fiqh) regarding options (Khiyar).

- Explanation of Khiyar as a form of option in Islamic contracts.
- The role of Khiyar in providing flexibility in contractual agreements under Shari'ah.
- Types of Khiyar

Khiyar al-Shart (Option of Condition)

- A clause in contracts that grants the buyer or seller the right to rescind the contract within a specific period.

Khiyar al-Ru'ya (Option of Inspection) Options Sale

- The right to inspect the subject matter of the contract before finalizing the agreement.

Khiyar al-Majlis (Option of the Meeting)

- The right to cancel the contract while both parties are still in the same meeting and before they separate.

Khiyar al-Tahhir (Option of Choice)

- The right of the buyer to choose between alternatives in a contract.

Khiyar al-Tafa'ul (Option of Optimism)

- Option granted in some contracts allowing one to exercise the right based on positive expectations.

21. Islamic long Term financing Diminishing Musharakah, Ijarah

3 Hours

Diminishing Musharakah (DM)

- Definition and principles of Diminishing Musharakah in Islamic finance.
- Structure: Joint ownership of the asset, gradual transfer of ownership via periodic payments.
- Key components: Equity participation, profit-sharing, and gradual exit.
- Application: Real estate, business, and financing structures.

Ijarah (Islamic Leasing)

- Definition and principles of Ijarah (leasing contract).
- Difference between Ijarah and conventional leasing.
- Types of Ijarah: Ijarah Muntahia Bittamleek (lease-to-own), Ijarah without transfer of ownership.
- Practical applications: Equipment leasing, real estate leasing, and services leasing.

22. Islamic long Term financing Diminishing Musharakah ,Ijarah

3 Hours

Project Financing in Islamic Finance

- Overview of project financing in the context of Islamic finance.
- Islamic financing structures for project financing: Musharakah, Mudarabah, Sukuk.
- Risk-sharing, compliance with Shari'ah principles, and structuring deals.
- Example of project financing in large infrastructure, development, and energy sectors.

Liquidity Financing in Islamic Finance

- Definition of liquidity management in Islamic financial institutions.
- Key instruments for liquidity financing: Murabaha, Tawarruq, Sukuk, Ijarah.
- Risk management in liquidity: maintaining short-term and long-term liquidity needs.
- Challenges and solutions for liquidity management while adhering to Shari'ah guidelines.

23. Islamic Short term Modes of Finance and its Implementations

5 Hours

Working Capital Financing in Islamic Finance

- Definition and importance of working capital financing in business operations.
- Islamic financial instruments for short-term financing:
 - Murabaha (Cost-Plus Financing): Financing goods or inventory purchase with deferred payment terms.
 - Mudarabah (Profit-Sharing Financing): Partnership between the financier and the business for profit-sharing.
 - Istisna (Manufacturing Contract): Financing the production of goods where the seller commits to delivering products.
 - Tawarruq (Monetary Financing): Using commodity transactions for liquidity needs.
- Risk-sharing principles and compliance with Shari'ah in working capital financing.

Best Modes of Finance for Short-Term Financing

- Overview of the most effective and commonly used Islamic financing modes for short-term needs.
 - Murabaha: Widely used for inventory financing and purchasing assets.
 - Ijarah (Leasing): Short-term equipment leasing or asset financing.
 - Tawarruq: Used for liquidity needs and short-term financing.
 - Qard Hasan (Benevolent Loan): Interest-free loan for immediate needs with no profit-sharing but based on goodwill.
- Choosing the best mode of financing based on business needs, financial health, and project requirements.
- Shari'ah compliance and structuring short-term financing to avoid elements of riba (usury) and gharar (excessive uncertainty).

24. Currency Trading in Islamic Finance

5 Hours

History of Islamic Currency

- Overview of the history of currency in Islamic civilization.
- The role of gold (Dinar) and silver (Dirham) in early Islamic trade and finance.
- Evolution of currency use in Islamic markets and its implications for modern finance.

View of Scholars on Currency

- Shari'ah perspectives on currency and money: real value vs. fiat money.
- Key views of classical Islamic scholars (e.g., Imam Malik, Imam Abu Hanifa, and others) on the permissibility of currency trading.
- Contemporary scholars' opinions on the use of paper money, electronic currency, and cryptocurrencies in Islamic finance.

Fuloos (Islamic Coins) and Practical Applications

- Fuloos: Early Islamic copper coins used for everyday transactions.
- Role of Fuloos in the historical Islamic economy and their function as a medium of exchange.
- Practical applications of Islamic monetary principles in modern-day currency trading and its compatibility with Shari'ah.





FUNDAMENTALS OF ISLAMIC BANKING

Sources of Shariah

- Qur'an: The primary source of guidance in Islamic finance and law.
- Hadith: Sayings and actions of Prophet Muhammad (PBUH) that complement the Qur'an and guide Islamic financial practices.
- Ijma' (Consensus): Consensus of Islamic scholars on legal rulings regarding financial transactions.
- Qiyas (Analogy): Drawing analogies to address issues not explicitly mentioned in the Qur'an and Hadith, especially in modern finance.

Rules Related to Shariah in Finance

- Riba (interest) is prohibited to prevent exploitation and ensure equitable sharing of risk and reward.
- Gharar (uncertainty) is avoided by ensuring contracts are clear, precise, and free of ambiguity.
- Maysir (gambling) is discouraged to promote productive economic activities and avoid speculative risks.
- Shari'ah-compliant financial products include Sukuk (Islamic bonds), Murabaha (cost-plus financing), and Ijarah (leasing), aligning with ethical and social principles.

2. Foundations of Islamic Finance - Level 2

3 Hours

Overview of the Asset Side in Islamic Banking

- Explanation of the asset side of a balance sheet in Islamic banking.
- Key distinctions between conventional and Islamic banking asset management.

Risk Management in Asset Financing

- The importance of Shari'ah compliance and risk mitigation in asset-based financing.
- Collateral management, asset-backed securities, and Islamic insurance (Takaful).

Evaluating Asset Quality

- Credit risk assessment and due diligence for asset financing.
- Shari'ah-compliant asset evaluation and monitoring.

Types of Islamic Financing Instruments

- Murabaha (Cost-Plus Financing): Structure, application, and risks in financing tangible assets.
- Mudarabah (Profit-Sharing Partnership): Asset management through profit-sharing agreements.
- Musharakah (Joint Venture Partnership): Financing assets based on shared equity participation and profit-loss sharing.
- Ijarah (Leasing): Islamic leasing for asset financing, including Ijarah Muntahia Bittamleek (lease-to-own).
- Istisna (Manufacturing Contract): Financing production of goods or services for asset acquisition.

Asset Diversification and Portfolio Management

- The importance of diversification of assets in Islamic banking to minimize risk.
- Shari'ah-compliant instruments for diversification and investment.

3. Islamic Banking and Finance - Level 1

5 Hours

Introduction to the Asset Side of Islamic Banks

- Overview of the balance sheet structure of an Islamic bank.
- The role of asset management in Islamic banking and its significance in Shari'ah-compliant finance.

Risk and Return in Islamic Asset Financing

- Understanding the risk-sharing principle in Islamic finance.
- Return on assets: How profits are derived from asset-based financing in compliance with Shari'ah.
- Risk management in Islamic banks: Credit risk, market risk, and operational risk in asset financing.



Key Asset Classes in Islamic Banking

- Murabaha: Cost-plus financing for tangible assets with fixed profit margins.
- Mudarabah: Profit-sharing partnership where one provides capital and the other expertise.
- Musharakah: Joint venture with shared ownership and profit-loss participation.
- Ijarah: Leasing contracts, including lease-to-own models for real estate and equipment.
- Istisna: Financing for manufacturing goods or providing services.

Shari'ah Compliance in Asset Financing

- Overview of Shari'ah principles that govern asset financing.
- Key prohibitions in Islamic finance: Riba (interest), Gharar (uncertainty), and Maysir (gambling).
- The importance of ensuring compliance with Shari'ah in all asset-related transactions.

4. Islamic Banking and Finance - Level 2

3 Hours

Introduction to the Liability Side of Islamic Banks

- Overview of the liability side of the balance sheet in Islamic banks.
- The role of liabilities in Islamic banking and their distinction from conventional banking.



Risk Management in Liability Financing

- Managing liquidity risks: The importance of liquidity management tools that comply with Shari'ah principles.
- The role of Takaful (Islamic Insurance) in mitigating risks associated with liabilities.
- Understanding how Islamic banks balance risk and return on liabilities without violating Islamic finance principles.

Risk Management in Liability Financing

- Overview of capital adequacy ratios and their importance for Islamic banks.
- Managing short-term and long-term liabilities to maintain financial stability.
- Islamic alternatives to conventional funding methods for liability management.



Shari'ah Compliance and Regulatory Framework

- The role of Shari'ah Supervisory Boards (SSBs) in ensuring compliance with Islamic finance principles on the liability side.
- Regulatory requirements governing liabilities in Islamic banks.
- The impact of global financial regulations (e.g., Basel III) on Islamic banks' liability management.

Islamic Financing Instruments on the Liability Side

- **Mudharabah (Profit-Sharing Partnership):** The use of Mudharabah deposits, where depositors provide capital to the bank in exchange for a share of the profits.
- **Musharakah (Joint Venture):** The concept of Islamic partnerships in which the bank and depositors share both risks and returns.
- **Wadi'ah (Safekeeping Deposits):** Deposit agreements where the bank holds funds on behalf of the depositor, returning the principal without interest.
- **Sukuk (Islamic Bonds):** Debt instruments in which the bank issues sukuk for raising capital in a Shari'ah-compliant manner.



Introduction to Shari'ah Standards in Islamic Finance

- The role of Shari'ah standards in Islamic banking and finance.
- Key regulatory bodies: AAOIFI, IFSB, and national regulatory frameworks.
- Importance of Shari'ah compliance in developing financial products and services.

Shari'ah Compliance in Islamic Financial Products

- The importance of adhering to the core principles: Prohibition of Riba, Gharar, and Maysir.
- Review of Shari'ah governance frameworks for assessing and monitoring compliance.
- Case studies of successful and non-compliant financial products in Islamic finance.

Shari'ah Risk and Mitigation Strategies

- Identifying and managing Shari'ah compliance risks in Islamic financial products.
- Risk assessment frameworks and tools for Shari'ah compliance.
- Best practices for mitigating Shari'ah risk in transactions.

Developing Shari'ah-Compliant Products

- Guidelines for designing new financial products that adhere to Islamic principles.
- Balancing innovation with compliance: challenges in modern Islamic finance product development.
- Shari'ah screening and approval processes for new financial products.
- Global Shari'ah Standards and Best Practices

Overview of Key Islamic Modes of Finance

- Murabaha (Cost-Plus Financing): Key Shari'ah requirements for structuring Murabaha transactions.
- Mudarabah (Profit-Sharing): Shari'ah guidelines for establishing Mudarabah contracts between banks and clients.
- Musharakah (Joint Venture): Shari'ah considerations in structuring joint ventures and profit-sharing partnerships.
- Ijarah (Leasing): Shari'ah standards for Islamic leasing, including ownership and risk-sharing principles.
- Istisna (Manufacturing Contract): Shari'ah perspectives on the use of Istisna in project financing and asset procurement.
- Sukuk (Islamic Bonds): Shari'ah compliance and structuring of Sukuk issuance as alternatives to conventional bonds.

Role of Shari'ah Supervisory Boards (SSBs)

- The role of Shari'ah Supervisory Boards in ensuring compliance and governance.
- Practical challenges in Shari'ah oversight and the role of audits.
- The interaction between SSBs, regulatory authorities, and financial institutions.

- Comparison of different global Shari'ah standards (AAOIFI, IFSB, national regulations).
- Case studies from different regions (GCC, Malaysia, Indonesia, etc.) on Shari'ah-compliant products and services.
- Global challenges in harmonizing Shari'ah standards and practices

Introduction to Islamic Finance and Banking

- Basic principles of Islamic finance: Prohibition of Riba (interest), Gharar (uncertainty), and Maysir (gambling).
- Key concepts of Shari'ah-compliant finance and their role in modern banking.
- Overview of the differences between Islamic and conventional banking.

Shari'ah Compliance in Banking Products

- Key rules of Shari'ah that apply to banking products.
- How Shari'ah compliance is ensured and monitored through the role of Shari'ah Supervisory Boards (SSBs).
- Practical examples of compliant and non-compliant transactions.

Customer Interaction and Product Offerings

- How front-facing staff can explain Islamic banking products to customers.
- Understanding customer needs and aligning with appropriate Islamic finance solutions.
- Effective communication of Islamic finance concepts to non-expert clients.



Common Challenges in Islamic Finance

- Understanding customer misconceptions about Islamic banking.
- Addressing challenges in explaining complex products like Sukuk and Ijarah.

Overview of Islamic Banking Products

- Murabaha (Cost-Plus Financing): The most common Islamic financing product, explaining how it is structured and its use in asset financing.
- Mudarabah (Profit-Sharing): The concept of partnerships in investment, including the roles of both parties (capital provider and entrepreneur).
- Musharakah (Joint Venture): Islamic joint venture financing where both the bank and customer share in profit and loss.
- Ijarah (Leasing): The leasing of assets with an option to transfer ownership, typically used in real estate or equipment financing.
- Istisna (Manufacturing Contract): Financing used for the production or manufacturing of goods, primarily in project financing.

Cross-Selling Islamic Products

- Techniques for introducing additional Islamic banking products based on client needs.
- Best practices for offering services such as Takaful (Islamic insurance) and Sukuk (Islamic bonds).
- Ethical sales approach in Islamic banking.

Regulatory Environment and Customer Protection

- Overview of Islamic finance regulations and their impact on front-facing staff.
- How to maintain compliance with banking regulations and protect the customer's interests.



ISLAMIC BANKING OPERATIONS

Introduction to Ijarah

- Overview of Ijarah and its role in Islamic Finance

Key Principles of Ijarah

- Asset ownership, risk, and payment structures

Types of Ijarah Contracts

- Ijarah Muntahia Bittamleek, Operating Ijarah, etc.

Key Elements of an Ijarah Contract

- Parties, asset description, terms, and maintenance

Practical Insights into Implementing Ijarah

- Real estate, vehicle, equipment leasing, and financial institutions

Ijarah vs Conventional Leasing

- Key differences, advantages, and challenges

Challenges in Ijarah Implementation & Future Trends

- Regulatory compliance, innovation, and global expansion



Introduction to Islamic Investment Funds

- Overview and key principles of Islamic Investment Funds
- Difference between Islamic and Conventional Funds

Key Components of Islamic Investment Funds

- Shariah-Compliant Assets
- Investment Strategies: Equity, debt, and real estate strategies
- Types of Funds: Open-ended, closed-ended, and exchange-traded funds (ETFs)

Shariah Compliance in Investment Funds

- Role of the Shariah Supervisory Board
- Screening of Investments: Identifying permissible industries and activities
- Prohibited Investments: Understanding Haram activities

Common Islamic Investment Fund Structures

- Mudarabah-Based Funds
- Musharakah-Based Funds
- Ijara Funds
- Murabaha Funds

Risk and Return in Islamic Investment Funds

- Risk Management: Identifying and mitigating risks
- Return Expectations: Profit sharing vs. interest-based returns
- Ethical Investment and Social Responsibility

Regulatory Environment and Market Trends

- Shariah Standards and Guidelines
- Global Growth of Islamic Finance
- Challenges and Opportunities

3. Islamic Investment Funds

Duration: 2 Hours

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- Global Growth of Islamic Finance
- Challenges and Opportunities



ISLAMIC FINANCE INVESTMENT AND CAPITAL MARKETS

Introduction to Islamic Capital Markets

- Definition and Role of Capital Markets in Islamic Finance
- Islamic Capital Markets (ICM) vs Conventional Capital Markets
- Importance of ICM in Economic Development and Financing
- Key Participants in ICM: Issuers, Investors, and Intermediaries

Shariah Principles Governing Islamic Capital Markets

- Prohibition of Riba (Interest) and Gharar (Uncertainty)
- Avoidance of Maysir (Gambling) and Haram (Unlawful) Investments
- Risk Sharing, Asset-Backed Transactions, and Profit/Loss Sharing
- Compliance with Shariah Supervisory Boards

Key Instruments in Islamic Capital Markets

- Sukuk (Islamic Bonds): Structure, Types, and Uses
- Equity Markets: Shariah-Compliant Stocks and Investment Guidelines
- Islamic Investment Funds: Types and Shariah Compliance Criteria
- Islamic Derivatives: Hedging with Shariah-Compliant Contracts
- Islamic ETFs (Exchange-Traded Funds): Principles and Investment Strategy

Sukuk Market: A Detailed Exploration

- Types of Sukuk: Ijara, Murabaha, Musharakah, Mudarabah
- Sukuk Issuance Process: Structure, Pricing, and Regulation
- Sukuk vs Conventional Bonds: Key Differences
- Role of Sukuk in Infrastructure Financing and Investment

Shariah-Compliant Investment Strategies

- Ethical and Responsible Investing in ICM
- Screening Criteria for Shariah-Compliant Stocks and Assets
- Active and Passive Management Strategies in Islamic Funds
- Diversification, Risk Management, and Portfolio Strategies

Regulatory and Governance Framework

- Role of Regulatory Authorities in Islamic Capital Markets
- Shariah Governance Frameworks and Regulatory Bodies (e.g., IFSB, AAOIFI)
- Disclosure and Transparency Requirements in ICM
- Market Liquidity, Market-making, and Trading Regulations

Challenges and Opportunities in Islamic Capital Markets

- Liquidity and Market Depth in Islamic Finance
- Regulatory Hurdles and Harmonization of Standards
- Investor Education and Market Awareness
- Opportunities for Innovation and Product Development in ICM

The Future of Islamic Capital Markets

- Emerging Trends in Global Islamic Finance
- Development of New Instruments and Markets (e.g., Green Sukuk, Digital Assets)
- Integration with Global Capital Markets and Financial Systems
- Islamic Finance in Sustainable and Impact Investing





THANK YOU



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