

DIPLOMA
IN
ISLAMIC BANKING & INSURANCE



INSTITUTE OF ISLAMIC BANKING & INSURANCE

LONDON

The Diploma Course

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

In a short period of some 20 years, Islamic banking and insurance has made an impressive progress. Today, a large number of Islamic financial institutions are functioning in many countries around the world, managing huge funds and employing thousands of people.

Indications are that the coming years will see a big increase in the number, size and sophistication of Islamic financial institutions all over the world. Two factors support this view. First, after a great deal of research and development the groundwork for the establishment of Islamic financial institutions has been laid and their viability in the modern world firmly established. Second, the demand for interest-free ethical banking and insurance is growing quite strongly.

The rapid growth of Islamic financial institutions during the last 20 years has created good job opportunities for people well-versed in the philosophy and concepts of Islamic banking and Insurance. The demand is expected to receive a big boost in the coming years. Unless met in time, the increasing shortage of qualified personnel would retard the growth of Islamic financial institutions, frustrating the aspirations of the Muslim people.

Responding to this important need, the Institute of Islamic Banking and Insurance developed a diploma course in Islamic banking and insurance with the help of a team of experts, based on the “distance learning” method. The Institute believes that job opportunities for suitably qualified people in Islamic financial institutions are quite bright and will get even better in the coming years with the establishment of more and more institutions.

Objectives of the Course

The course aims to equip students with the knowledge and understanding of the concepts and practice of Islamic banking and insurance. It is equally useful for professionals as well as those aspiring for a career in the field of Islamic banking and insurance.

Distance Learning

The course is based on the ‘distance learning’ method. In

this method, the course material is sent to the student by post who studies it at his own place, at his own pace and according to his own convenience. As such, the course need not interfere with his existing work obligations or employment.

Another advantage of this method is that it can be studied anywhere in the world and does not require the student to attend formal classroom lectures, commute to educational institutions or live in their halls of residence. The cost of distance learning courses is therefore substantially less than the courses held at the traditional colleges and universities. It is an extremely cost-effective approach to education.

Structure of the Diploma Course

The diploma course consists of four modules. To qualify for the diploma, a student must successfully complete all the four modules.

A student's progress is assessed by his tutor at the Institute from answers to written questions put to him. The student will write answers to the questions and post them to his tutor. The tutor will then assess the answers and advise the student as necessary.

Being an open course, a student may decide the period in which to complete the course. However, it must not be less than six months.

The Course syllabus

Module 1: Islamic Economics

- An introduction to the concepts of Islamic economics
- Islamic economics and finance
- Development of an interest-free economy

Module 2: Islamic Banking

- History and evolution of Islamic banking
- Salient features of the conventional (Interest-bearing) banking
- Islamic interest-free banking
- Islamic law on banking and finance
- Role of religious boards in Islamic banking
- Role of Islamic banks in the economic development
- Co-operation between conventional and Islamic banks

Module 3: Islamic Financial Instruments and Institutions

- Islamic investment
- Islamic financial instruments
- Leasing under the Islamic system
- Venture capital

- Islamic financial markets
- Role of stock exchange in the Islamic financial system

Module 4:

- Islamic insurance (Takafol)

Course Material

The four modules which comprise the course cover a total of 17 topics; each of which is dealt with in a separate lesson. The Institute will mail three lessons at a time to its registered students along with the question papers. The next instalment will only be sent after the student has successfully completed the previous lessons. The first instalment (module I) will be sent in a high quality hard binder which can be used to file all the 17 lessons and other course material. It will also include a glossary and a comprehensive bibliography on Islamic banking and insurance.

Application and Registration

The basic entry requirement for the Diploma Course is a university degree and a good working knowledge of English. However, applicants who do not have a university degree but have had sufficient banking experience may be considered.

To enrol, an applicant is required to apply on the Institute's official application form and post the completed form, together with a registration fee of £25.00 to the admissions officer at the Institute's official address. If the application is accepted, the Institute will inform the applicant of his acceptance and his registration number. He should then remit to the Institute the full fee for the course which is £1,000. Both the registration and the course fee should be sent to the Institute by a banker's draft on a UK clearing bank or by a UK building society cheque. All cheques should be written in favour of the Institute of Islamic Banking and Insurance and crossed 'A/C Payee Only'.

Further Information and Requirements

Requests for additional application forms or brochures for the diploma course and further information may be made to the Institute at its official address:

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