

# HRODC Postgraduate Training Institute



**A Postgraduate-Only Institution**



**#133**

**Advance Islamic Banking and Finance**

**Programme**

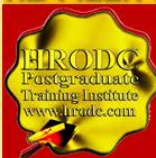
**Leading To:**

**POSTGRADUATE DIPLOMA IN**

**Advance Islamic Banking and Finance**

**HRODC Postgraduate Training Institute**

**HQ : 122A Bhylls Lane, Castlecroft, Wolverhampton, West Midlands WV3 8DZ, UK**



**Prof. Dr. Ronald B. Crawford - Director**

PhD (Uni London); M. Ed. M (Bristol); PGCIS (UWL); Adv. Dip. Sc. Ed (Bristol); Dip. Doc.  
Res. (Uni Wlv); F.I.M.S.; HR. S. (I.M.S.); Exec. M. AOM; M. AAM; M.I.S.G.S.; M.S.C.O.S.;  
M. RG. C.



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## **HRODC Postgraduate Training Institute, A Postgraduate-Only Institution**


### **Our UK Government's Verification and Registration**

**Our Institute is Verified by, and Registered with, the United Kingdom (UK) Register of Learning Providers (UKRLP), of the Department for Education (DfE). Its UK Provider Reference Number (UKPRN) is: 10019585 and might be located at: <https://www.ukrlp.co.uk/>.**

#### **Programme Coordinator:**

**Prof. Dr. R. B. Crawford is the Director of HRODC Postgraduate Training Institute, A Postgraduate-Only Institution. He has the following Qualifications and Affiliations:**

- Doctor of Philosophy {(PhD) {University College London (UCL) - University of London}};
- MEd Management (University of Bath);
- Postgraduate (Advanced) Diploma Science Teacher Ed. (University of Bristol);
- Postgraduate Certificate in Information Systems (University of West London, formerly Thames Valley University);
- Diploma in Doctoral Research Supervision, (University of Wolverhampton);
- Teaching Certificate;



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- Fellow of the Institute of Management Specialists;
- Human Resources Specialist, of the Institute of Management Specialists;
- Member of the Asian Academy of Management (MAAM);
- Member of the International Society of Gesture Studies (MISGS);
- Member of the Standing Council for Organisational Symbolism (MSCOS);
- Member of ResearchGate;
- Executive Member of Academy of Management (AOM). There, his contribution incorporates the judging of competitions, review of journal articles, and guiding the development of conference papers. He also contributes to the Disciplines of:
  - Human Resources;
  - Organization and Management Theory;
  - Organization Development and Change;
  - Research Methods;
  - Conflict Management;
  - Organizational Behavior;
  - Management Consulting;
  - Gender & Diversity in Organizations; and
  - Critical Management Studies.

**Professor Dr. Crawford has been an Academic in the following UK Universities:**

- University of London (Royal Holloway), as Research Tutor;
- University of Greenwich (Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- University of Wolverhampton, (Wolverhampton Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- London Southbank University (Business School), as Lecturer and Unit Leader.

**His responsibilities in these roles included:**

- Doctoral Research Supervisor;
- Admissions Tutor;
- Postgraduate and Undergraduate Dissertation Supervisor;
- Programme Leader;
- Personal Tutor

## For Whom This Course is Designed

### This Programme is Designed For:

- Islamic Bankers and Financiers;
- Managers and staff from operations, treasury and liquidity management departments in Islamic banks or those offering Islamic financial services;
- Conventional bankers and financiers providing Islamic financial services;
- Banking Regulators;
- Market supervisors;
- Financial Regulators;
- Islamic Bank Board Officials;
- Central Bank Governors;
- Central Bank Officers;
- Managers of Islamic Banking;
- Managers of 'Takaful';
- General Insurance Managers;
- Finance and Account Managers;
- Sharia Analysts;
- Supervisory Authorities;
- Corporate Treasurers;
- Financial Controllers;
- Islamic Banking Consultants;
- Legal Personnel;
- Auditors;
- Accountants.

Classroom-Based Duration and Cost:	
<b>Classroom-Based Duration:</b>	<b>12 Weeks (5 Days per Week)</b>
<b>Classroom-Based Cost:</b>	<b>£45,000.00 Per Student</b>
Online (Video-Enhanced) Duration and Cost	
<b>Online Duration:</b>	<b>20 Weeks – 3 Hours Per Day, 6 Days Per Week</b>
<b>Online Cost:</b>	<b>£30,150.00 Per Student</b>

## Classroom-Based Programme Cost includes:

- Free Continuous snacks throughout the Event Days;
- Free Hot Lunch on Event Days;
- Free City Tour;
- Free Stationery;
- Free On-site Internet Access;
- Postgraduate Diploma/ Diploma – Postgraduate –or
- Certificate of Attendance and Participation – if unsuccessful on resit.

## Students and Delegates will be given a Selection of our Complimentary Products, which include:

- Our Branded Leather Conference Folder;
- Our Branded Leather Conference Ring Binder/ Writing Pad;
- Our Branded Key Ring/ Chain;
- Our Branded Leather Conference (Computer – Phone) Bag – Black or Brown;
- Our Branded 8-16 GB USB Flash Memory Drive, with Course Material;
- Our Branded Metal Pen;
- Our Branded Polo Shirt.;
- Our Branded Carrier Bag.

**Daily Schedule: 9:30 to 4:30 pm.**

### Delivery Locations:

1. Central London, UK;
2. Dubai, UAE;
3. Kuala Lumpur, Malaysia;
4. Amsterdam, The Netherlands;
5. Brussels, Belgium;
6. Paris, France; and
7. Durban, South Africa;
8. Other International Locations, on request.

<b>Advanced Islamic Banking and Finance</b> <b>Leading to Postgraduate Diploma in Advanced Islamic Banking and Finance</b>			
<b>Module Number</b>	<b>Module Title</b>	<b>Page #</b>	<b>Credit Value</b>
133.1	Comprehensive Islamic Banking and Finance	6	Quad
133.2	Risk Management and Corporate Governance in Islamic Banking	15	Double
133.3	Critical Issues on Islamic Banking and Financial Markets	17	Triple
133.4	Islamic Capital Markets Incorporating Islamic Financial Engineering and Islamic Microfinance	22	Triple

**Advanced Islamic Banking and Finance, Programme**  
**Leading to Postgraduate a Postgraduate Diploma in Advanced Islamic Banking and Finance**

**Programme Contents, Concepts and Issues**

**Module 1:**  
**Comprehensive Islamic Banking and Finance**

**M1 - Part 1: Shariah Law and Shariah Boards: Roles, Responsibilities and Membership**

- *Shariah*, Defined;
- Allah is the Law Giver;
- Objectives of the *Shariah*;
- Sources of the *Shariah*;
- *Shariah* Islamic Investment Principles;
- Conditions for Investment in Shares;
- *Shariah* Supervisory Board (SSB);
- *Shariah* Board Scholar Qualifications;



- State Bank of Pakistan (SBP): Proper Criteria for Appointment of *Shariah* Advisors.

## M1 - Part 2: Definition of Islamic Banking

- Conventional Bankers and Islamic Banking;
- Six Key Islamic Banking Principles;
- Definition of Asymmetric Information;
- Origins of Asymmetric Risk within Islamic Banking;
- *Riba* in the *Qur'an* and *Sunnah* or *Hadith*;
- Five Reasons for the Prohibition of *Riba*.

## M1 - Part 3: Murabaha as a Mode of Islamic Finance

- *Murabaha* Transactions;
- What Makes *Murabaha* *Shariah* Compliant;
- Islam Treats Money and Commodities Differently;
- *Murabaha* and the *Shariah*;
- Practicalities of Implementing *Murabaha*;
- *Shariah* Rules Concerning *Murabaha*;
- Reasoning Behind *Shariah* Rules;
- Practical Examples of the Application of *Murabaha*;
- Key Issues Associated with *Murabaha*;
- Comparison of *Murabaha* with Interest-Based Finance;
- *Murabaha* Differences from the other Islamic Financing Techniques.

## M1 - Part 4: Mudaraba as a Mode of Islamic Finance

- Definition of *Mudaraba*;
- What makes *Mudaraba* *Shariah*-Compliant;
- Practicalities of Implementing *Mudaraba*;
- *Shariah* Rules Concerning *Mudaraba*;

- Practical Examples of *Mudaraba*;
- Key Issues Associated with *Mudaraba*;
- Comparison of *Mudaraba* with the Conventional Banking Equivalent;
- *Mudaraba*: Differences from the other Islamic Financing Techniques.

### M1 - Part 5: Musharakah as a Mode of Islamic Finance

- Definition of *Musharakah*;
- What makes *Musharakah* Shariah-Compliant?
- Practicalities of Implementing *Musharakah*;
- *Shariah* Rules Concerning *Musharakah*;
- Practical Examples of *Musharakah*;
- Problems Associated with *Musharakah*;
- Comparison of *Musharakah* with the Conventional Banking Equivalent.

### M1 - Part 6: Ijara as a Mode of Islamic Finance

- Definition of *Ijara*;
- What makes *Ijara* Shariah Compliant;
- Practicalities of Implementing *Ijara*;
- *Shariah* Rules Concerning *Ijara*;
- Basic Rules of Islamic Leasing;
- Practical Examples of *Ijara*;
- Key Differences between an *Ijara* Contract and a Conventional Lease;
- Comparison of *Ijara* with the Conventional Banking Equivalent;
- *Ijara*: Differences from the other Islamic Financing Techniques.



## M1 - Part 7: Istisna'a as a Mode of Islamic Finance

- Definition of *Istisna'a*;
- What makes *Istisna'a* *Shariah*-Compliant;
- Practicalities of Implementing *Istisna'a*;
- *Shariah* Rules Concerning *Istisna'a*;
- Practical Examples of *Istisna'a*;
- Key Issues Associated with *Istisna'a*;
- Comparison of *Istisna'a* with the Conventional Banking Equivalent;
- *Istisna'a*: Differences from the other Islamic Financing Techniques.

## M1 - Part 8: Salam as a Mode of Islamic Finance

- Definition of *Salam*;
- What makes *Salam* *Shariah* Compliant;
- Practicalities of Implementing *Salam*;
- *Shariah* Rules Concerning *Salam*;
- *Shariah* Rules Concerning Parallel *Salam*;
- Practical Examples of *Salam*;
- Benefits of the *Salam* Contract;
- Problems Associated with *Salam*;
- Comparison of *Salam* with the Conventional Banking Equivalent;
- *Salam*: Differences from the other Islamic Financing Techniques.

## M1 - Part 9: Takaful: Islamic Insurance

- Case for Islamic Insurance;
- Islamic Issues with Conventional Insurance;
- Definition and Concept of *Takaful*;
- Islamic Origins of *Takaful*;
- Where Insurance Fits within Islam;

- Definition of the Parties to a *Takaful*;
- *Takaful* in Practice;
- *Takaful* and Conventional Insurance;
- Alternative Models of *Takaful*;
- *Shariah* Law as Applied by *Takaful* Operators;
- *Takaful* Operators;
- Definition of Re*Takaful* (Reinsurance);
- Retakaful;
- Role of the *Shariah* Board in *Takaful*.

## The Islamic Banking and Finance Workbook: Step-by-Step Exercises

### M1 - Part 10: Sources of *Shariah* Law and the Role of *Shariah* Boards

- Learning Outcomes, Summary Overview and Problems:
  - Learning Outcomes;
  - Summary Overview;
  - *Shariah* Supervisory Board.
- Questions:
  - General;
  - Responsibilities of the Parties to the *Shariah* Contracts;
  - Islamic Finance Terminology Quiz.
- Answers:
  - General;
  - Responsibilities of the Parties to the *Shariah* Contracts;
  - Islamic Finance Terminology Quiz.

## M1 – Part 11: Principles of Islamic Banking and Finance

➤ Learning Outcomes, Summary Overview and Problems:

- Learning Outcomes;
- Summary Overview;
- History of Islamic Banking;
- Islamic Banking Principles.

➤ Questions:

- General;
- Islamic Banking Principles.

➤ Answers:

- General.

## M1 – Part 12: The *Murabaha* Contract as a Mode of Islamic Finance

➤ Learning Outcomes, Summary Overview and Problems:

- Learning Outcomes;
- Summary Overview.

➤ Questions:

- What are the Features of the *Murabaha* Contract? ;
- The *Murabaha* Contract;
- Risks with the *Murabaha* Contract.

➤ Answers:

- What are the Features of the *Murabaha* Contract;
- The *Murabaha* Contract;
- Risks with the *Murabaha* Contract.



## M1 – Part 13: The *Mudaraba* Contract as a Mode of Islamic Finance

- Learning Outcomes, Summary Overview and Problems:
  - Learning Outcomes;
  - Summary Overview.
- Questions:
  - What are the Features of the *Mudaraba* Contract;
  - The *Mudaraba* Contract;
  - *Musharakah* versus the *Mudaraba* Contract;
  - Risks with the *Mudaraba* Contract.
- Answers:
  - What are the Features of the *Mudaraba* Contract;
  - The *Mudaraba* Contract;
  - *Musharakah* versus the *Mudaraba* Contract;
  - Risks with the *Mudaraba* Contract.

## M1 – Part 14: The *Musharakah* Contract as a Mode of Islamic Finance

- Learning Outcomes, Summary Overview and Problems:
  - Learning Outcomes;
  - Summary Overview;
  - Criticism of *Musharakah*.
- Questions:
  - What are the Features of the *Musharakah* Contract;
  - The *Musharakah* Contract;
  - Risks with the *Musharakah* Contract.
- Answers:
  - What are the Features of the *Musharakah* Contract;

- The *Musharakah* Contract;
- Risks with the *Musharakah* Contract.

## M1 – Part 15: The *Ijara* Contract as a Mode of Islamic Finance

### ➤ Learning Outcomes, Summary Overview and Problems:

- Learning Outcomes;
- Summary Overview.

### ➤ Questions:

- What are the Features of the *Ijara* Contract;
- The *Ijara* Contract;
- The *Ijara wa Iqtina* Contract.

### ➤ The *Ijara* Contract in more detail:

- Risks with the *Ijara* Contract.

### ➤ Answers:

- What are the Features of the *Ijara* Contract?;
- The *Ijara* Contract;
- The *Ijara Wa Iqtina* Contract;
- The *Ijara* Contract in more detail;
- Risks with the *Ijara* Contract.

## M1 – Part 16: The *Istisna'a* Contract as a Mode of Islamic Finance

### ➤ Learning Outcomes, Summary Overview and Problems:

- Learning Outcomes;
- Summary Overview.

### ➤ Questions:

- What are the Features of the *Istisna'a* Contract;
- The *Istisna'a* Contract;
- *Istisna'a* and *Salam* Contracts;
- Risks with the *Istisna'a* Contract.

➤ Answers:

- What are the Features of the *Istisna'a* Contract?;
- The *Istisna'a* Contract;
- *Istisna'a* and *Salam* Contracts;
- Risks with the *Istisna'a* Contract.

## M1 – Part 17: The *Salam* Contract as a Mode of Islamic Finance

➤ Learning Outcomes, Summary Overview and Problems:

- Learning Outcomes;
- Summary Overview.

➤ Questions:

- What are the Features of the *Salam* Contract;
- The *Salam* Contract;
- *Istisna'a* and *Salam* Contracts;
- Risks with the *Salam* Contract.

➤ Answers:

- What are the Features of the *Salam* Contract;
- The *Salam* Contract;
- *Istisna'a* and *Salam* Contracts;
- Risks with the *Salam* Contract.



## M1 – Part 18: *Takaful*: Islamic Insurance

- Learning Outcomes, Summary Overview and Problems:
  - Learning Outcomes;
  - Summary Overview;
  - *Takaful* Products are Based on Three Main Business Models.
- Questions:
  - *Takaful* Terminology and Concepts;
  - *Takaful* Principles.
- Answers:
  - *Takaful* Terminology and Concepts;
  - *Takaful* Principles.

## Module 2: Risk Management and Corporate Governance in the Islamic Banking

### M2 – Part 1: Risk in Islamic Banking

- The Nature of Risk in Islamic Banking:
  - Banking Risk and the Inherent Risk Associated With Institutions Offering Islamic Financial Services (IIFS).
- The Inherent Risk in Islamic Banking Instruments:
  - Murabahah;
  - Salam and Parallel Salam;
  - Istisna and Parallel Istisna;
  - Ijarah and Ijarah Muntahia Bittamleek;
  - Mudarabah;
  - Musharakahh and Diminishing Musharakahh.

- Operational Risk in Islamic Banking:
  - Non-Compliance with Shari'ah Rules and Principles;
  - Fiduciary Risk;
  - Legal Risk;
  - Major Concerns with Legal Risk.
  
- The Islamic Capital Market:
  - Definition;
  - Role;
  - Importance;
  - The Islamic Bond Market (Sukuk);
  - Sukuk Structures and Types;
  - Challenges Facing the Development of the Market.

## M2 – Part 2: Capital Adequacy

- Capital Literature Review:
  - Definition of Capital;
  - Role of Capital;
  - Importance of Capital;
  - Capital Adequacy Regulations.
  
- The Regulatory Framework of the Conventional Banking System: Basel I and II:
  - The Regulatory Bodies;
  - Basel Capital Accord I: 1988;
  - Basil Capital Accord II: 2004;
  - The Revised Framework;
  - Three Methods for Calculating Operational Risk.

- The Regulatory Framework of Islamic Banks:
  - The Capital Adequacy Standard (CAS);
  - The Definition and Role of Capital;
  - Determination of Risk Weight;
  - Credit Risk;
  - Minimum Capital Requirements for Islamic Financing Assets.

## M2 – Part 3: Corporate Governance

- The Supervisory Review Process and Issues:
  - The Supervisory Review Process;
  - Supervisory Issues of Islamic Banking;
  - The Relationship between Banking Supervision and Bank Risk Management.
- Corporate Governance in Islamic Banking:
  - Defining Corporate Governance;
  - The OECD Principles;
  - The Corporate Governance Framework;
  - Mobilization and Use of Funds;
  - Shari'ah Governance Systems.
- Market Discipline and Transparency in Islamic Banking:
  - The Disclosure Framework for IIFS;
  - Market Disciplines.
- Challenges Facing Islamic Banking and Recommendations.



## **Module 3: Critical Issues on Islamic Banking and Financial Markets**

### **M3 – Part 1: Islamic Banking Principles**

- Islamic Economics;
- The Islamic Worldview;
- Islamic Financial Markets: Shari' and Tabi' Principles;
- Islam and Time Value of Money;
- Money and the law of Depreciation;
- Trading and Partnership;
- Islamic Investment Horizon;
- Rational Investment Behavior.

### **M3 – Part 2: Islamic Banking Products**

- Al-Bai-bithaman Ajil Financing;
- Al-Bai-bithaman Ajil and the Risk of Ownership;
- Reviving the Agriculture Section – Bay' Salam Financing;
- Islamic Hire-Purchase;
- Bay' al-'Inah Overdraft;
- Al-Ijarah Thumma al Bai' (AITAB Car Financing);
- Al-Ijarah and leverage Leasing;
- How BBA Home Financing Deals with Interest Rates Volatilities;
- Islamic Factoring;
- Al-Rahn Islamic Pawn Broking;
- Active and Passive BBA.

### M3 – Part 3: Islamic Deposit Sources of Funds

- Attractive Mudarabah Deposits;
- Hibah and Demand Deposits;
- Quick Return not Possible to Mudarabah Depositors;
- Al-Quardu Hasan and Demand Deposits;
- Problems in Mobilising SPTF Deposits;
- The Negotiable Islamic Dent Certificate (NIDC).

### M3 – Part 4: Islamic Partnership

- Equity Financing for Islamic Business;
- Islamic Venture Capital;
- Can Islamic Banks Really Practice Musyarakah?;
- Mudarabah Financing and Human Capital;
- Mudarabah and Asymmetric Information;
- Mudarabah Investment Fund;
- Third party Guarantee Scheme for Mudarabah Ventures;
- Monitoring System in Mudarabah;
- Human Risk in Mudarabah Business.

### M3 – Part 5: Macroeconomics Issues

- Idle-Balances in Islamic Banking;
- Islamic Universal Banking;
- Islamic and Foreign Banking in Malaysia;
- Bank Run and Islamic Banking;
- Islamic Banking and the Education System;
- Moral Hazard and Adverse Selection During an Economic Recession;
- Leveraged Dependent Economy;
- Gap Management;
- Al-Bai-bithaman Aljil and the Business Cycle;

- Islamic Banking and Economic Development;
- Islamic Banking and Economic Stability;
- Islamic Banking and SSR;
- Islamic Loan and Inflation Risk: Using the Islamic Dinar;
- Can Bank Mergers Benefit Man on the Street;
- Interest Rate Hike: Impact on Islamic Banking;
- To Use or Not to Use Al-Bai-bithaman;
- Bank lending and Default Loans;
- Islam and the Cooperatives;
- Don't Sideline Islamic Banking;
- Margin Financing;
- Declining Interest Rate: Impacts of Islamic Banking Performance;
- Hybrid Products for Islamic Finance;
- Predicting Bankruptcy;
- Impact of Inflation on Credit Sales Instruments;
- Capital Requirement for Islamic Banking;
- Banking on Productivity.

### **M3 – Part 6: Legal Aspect of Islamic Banking**

- Addressing the Varied Opinions on Islamic Banking;
- The Role of Fatwa in the Islamic Financial System;
- A Need for Shariah-trained Economist;
- Legal Disputes in the Islamic Banking System.

### **M3 – Part 7: Islam Equities**

- The Islamic Capital Market;
- Islamic Stock Market Index;
- Ethic and the Stock Market;
- Purification Process;
- Call Warrants;
- Does Islam Allow Short-Selling;

- Islamic Venture Capital;
- Blaming George Soros;
- Musyarakah Venture Capital;
- Investment in Shariah Stocks – The Moral Factor;
- Can Islamic Unit Trusts buy Futures Index;
- Shariah Index and Stock Screening;
- Shariah Stock Screening;
- Islamic Share-trading and Dot-com Companies;
- Islamic and Financial Derivatives;
- Qabd and Futures Contract.

### M3 – Part 8: Islamic Bonds

- Global Islamic Bonds Worth a Look;
- Bay'al-Dayn and Islamic Bonds Secondary Trading;
- Al-Ijarah Munthahia Bittamleek Syndicated Facility;
- Structuring Islamic Bonds; Role of Bay' al-'Inah;
- Islamic Bonds: Fixed Coupon and Capital Protection;
- Some Viewpoints on Bay' al-'Inah;
- Can Local Islamic Bonds Go Global;
- Why the Shafie' School of Fiqh Put Less Importance on Nlyyah?;
- Secondary IPDS Trading;
- Muqarada Bond.

### M3 – Part 9: Special Issues

- Islam Debt Securitization;
- The Islamic Dinar;
- Do Profits from BBA Contain 'iwad?;
- Marketing Issues in Islamic Consumer Financing;
- Product Pricing;
- Marketing Islamic products;
- Full Financing via BBA;



- Islamic Fund Management;
- Islamic Trade Financing for SMIs;
- Khiyar al-'Aib; An Option to Cancel Contract;
- Islamic Unit Trusts;
- Is There a Limit to Profits in Islam?;
- Islamic Banking and Credit Risk;
- Currency Trading in Islam;
- Islamic Corporate Governance;
- How Islamic Banks Handle bad "Loans";
- Financial Planning in Islam;
- The Economics of Zuhud;
- Islamic project Financing;
- Low interest-rate regime – Impact on Al-Bai-Bithaman Ajil Housing Financing;
- Islamic Interbank Money Market;
- Islamic Asset-Backed Securities (IABS).

## **Module 4: Islamic Capital Markets Incorporating Islamic Financial Engineering and Islamic Microfinance**

### **M4 – Part 1: General Concepts and Legal Issues**

- Concepts of Rahn in Saudi Arabia:
  - Overview;
  - The Mortgage Law.
- Product Development and Approval in ICM: The Shariah Process:
  - Product Development, Financial Engineering, and Innovation in Islamic Finance;
  - The Shariah Framework in Product Development and Approval;
  - Types of Product in Islamic Finance;
  - Process of Product Development in Shariah-Based Products;
  - Process of Product Development in Shariah-Compliant Products;

- The Framework and Process Flow of Product Approval in Islamic Finance;
  - Methodology in the Approval Process;
  - Product Approval in Securities in Islamic Capital Markets;
  - The Shariah Advisory Council Methodology;
  - Other Methodology of Shariah Screening Process for Securities.
- Social Responsibility in Financial Communities:
- The Conflicting Ideologies within Islamic Finance;
  - Core Motivations of Conventional Business Models and Their Social Responsibility Mandates;
  - Islam, Business, and Social Responsibility;
  - Case for Broader Social Responsibility Mandate;
  - Current Challenges and Recommended Approach to Islamic Social Responsibility;
  - Disclosure as a Means of Accountability;
  - Lessons from Current Socially Responsible Business Practices.
- The Dispute Resolution Framework for the Islamic Capital Market in Malaysia:
- The Legal Framework of the Islamic Capital Market in Malaysia;
  - The Nature of Disputes among Market Players;
  - Constraints and Concerns over the Current Legal Framework;
  - Dispute Resolution Models for the Capital Markets.
- Good Governance in the Islamic Finance Industry:
- Shariah Scholars in the GCC - A Network Analytic Perspective;
  - Good Governance Pointers.
- Abrahamic Finance:
- Jewish Funds;
  - Catholic Funds;
  - Socially Responsible Investing (SRI) Funds;
  - Islamic Funds Redux;

- Alpha;
- Amana and the Benchmarks.

## M4 – Part 2: Global Islamic Capital Market Trends

### ➤ Islamic Derivatives:

- Formal Shariah Objections and Solutions;
- Substantive Shariah Objections and Resolutions;
- Islamic Swaps and Currency Transactions;
- ISDA/IIFM Tahawwut Master Agreement, Published 1 March 2010.

### ➤ Islamic Structured Finance:

- Incentive Problems of Conventional Securitization;
- The Rise of Islamic Finance;
- Islamic Securitization.

### ➤ Takaful Products:

- Insurance under Islam;
- Organizational Structures and Operational Models;
- Product Development and Prospects.

### ➤ Islamic Law Model for Options:

- Islamic Derivatives;
- Options, Western Law, and Islamic Justice;
- Khiyâr Ash-shar and Al-'urbûn;
- The Ijâra Wa-hiba Structure;
- Trading Ijâra Wa-hiba Options, Clearing House, Issuance of Sukûk al-manfa'a, and Lack of Speculation;
- Pricing Sukûk Al-manfa'a in Relation to the Rental Rate of Return;
- Ijâra Wa-hiba Options and the Path towards Legitimacy.

## M4 – Part 3: National and Regional Experiences

- Building up an Islamic Capital Market: The Malaysian Example:
  - The Beginnings of Shariah-Based Finance in Malaysia;
  - The Islamic Capital Market in Malaysia.
- Islamic Finance in Germany:
  - Research and Studies on the Muslim Population in Germany;
  - Analysis of the Attitudes and Preferences of the Muslim Population in; Germany towards Financial Products;
  - Conclusion and Practical Implications for Financial Institutions in Germany.
- Islamic Finance in France:
  - Legal Aspects;
  - Economic Dimensions.
- Islamic Finance in the United States :
  - Introduction;
  - The United States as a Destination for Shariah-Compliant Investment;
  - Wholesale Islamic Finance within the United States;
  - Mutual Funds and Exchange Traded Funds;
  - Legal, Tax, and Regulatory Issues in Islamic Finance;
  - Sukuk Issued by US-Based Companies.
- An Analysis of Global Trends and Regional Pockets in the Application of Islamic Financial Contracts in Malaysia and the Gulf Cooperation Council:
  - Regional Pockets and Global Trends;
  - The Influence of the Shariah Framework;
  - The Function of Shariah Boards;
  - The Role of Shariah Boards in Malaysia;
  - The Role and Function of Shariah Boards in the GCC;



- Convergence between the GCC and Malaysia;
  - Slight Divergence in Interpretations;
  - The Impact of the Regulatory Dimensions of the Jurisdictions;
  - The Role of the Creation of International Hubs in Harmonizing Views.
- Developments in Islamic Finance Practice in Australia :
- Introduction;
  - State of the Australian Economy in the World;
  - Potential Problems in the Development of Islamic Finance in Australian Market;
  - Prospects of Islamic Finance in Australia.

## **M4 – Part 4: Learning From Islamic Finance after The Global Financial Crisis**

- The Current Financial Market Crisis:
- Causes of the Global Financial Crisis;
  - Some Implications of the Global Financial Crisis;
  - The Prohibition of "Bad" Risks in Islamic Finance.
- Financial Engineering within the Islamic Perspective:
- Concepts of Financial Engineering;
  - Principles of Islamic Financial Engineering;
  - Strategies for Product Development;
  - Challenges in Financial Engineering in Islamic Finance.
- Shariah-compliant Portfolio Management:
- Shariah-compliant Portfolio Management Process;
  - Shariah Guidelines;
  - Fund Performance.
- Islamic Microfinance:

- Modes of Islamic Microfinance;
- Instruments of Islamic Microfinance;
- Islamic Microfinance Projects across the Globe;
- Product Development in Islamic Microfinance Sector;
- Meeting Funding Requirements of Islamic Microfinance Sector.

## **Postgraduate Diploma, Postgraduate Certificate, and Diploma – Postgraduate - Short Course Regulation**

### **Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate: Their Distinction, Credit Value and Award Title**

Postgraduate Short Courses of a minimum of five days' duration, are referred to as Diploma – Postgraduate. This means that they are postgraduate credits, towards a Postgraduate Certificate and Postgraduate Diploma. Postgraduate Certificate and Postgraduate Diploma represent Programmes of Study, leading to Awards bearing their title prefixes. While we refer to our short studies, of 5 days to five weeks, as 'Courses', those with duration of 6 weeks and more are labelled 'Programmes'. Nevertheless, in line with popular usage, we often refer to all study durations as 'Courses'. Another mark of distinction, in this regard, is that participants in a short course are referred to as 'Delegates', as opposed to the term 'Students', which is confined to those studying a Postgraduate Programme.

Courses are of varying Credit-Values; some being Single-Credit, Double-Credit, Triple-Credit, Quad-Credit, 5-Credit, etc. These short courses accumulate to Postgraduate Certificate, with a total of 180 Credit-Hours (= 6 X 5-Day Courses or 3 X 10-Day Courses), or Postgraduate Diploma, with a total of 360 Credit-Hours (= 12 X 5-Day Courses or 6 X 10-Day Courses).

Delegates studying courses of 5-7 days' duration, equivalent to 30-42 Credit-Hours (Direct Lecturer Contact), will, on successful assessment, receive the Diploma – Postgraduate Award. This represents a single credit at Postgraduate Level. While 6-day and 7-day courses also lead to a Diploma – Postgraduate, they accumulate 36 and 42 Credit Hours, respectively.

## **Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate Assessment Requirement**

Because of the intensive nature of our courses and programmes, assessment will largely be in-course, adopting differing formats. These assessment formats include, but not limited to, in-class tests, assignments, end of course examinations. Based on these assessments, successful candidates will receive the Diploma – Postgraduate, Postgraduate Certificate, or Postgraduate Diploma, as appropriate.

In the case of Diploma – Postgraduate, a minimum of 70% overall pass is expected. In order to receive the Awards of Postgraduate Certificate and Postgraduate Diploma, candidates must have accumulated at least the required minimum 'Credit-Hours', with a pass (of 70% and above) in at least 70% of the courses taken.

Delegates and students who fail to achieve the requirement for Postgraduate Certificate, Postgraduate Diploma, or Diploma - Postgraduate - will be given support for 2 re-submissions for each course. Those delegates who fail to achieve the assessment requirement for the Postgraduate Diploma or Diploma - Postgraduate - on 2 resubmissions, or those who elect not to receive them, will be awarded the Certificate of Attendance and Participation.

## **Diploma – Postgraduate, Postgraduate Certificate, and Postgraduate Diploma Application Requirements**

Applicants for Diploma – Postgraduate – Postgraduate Certificate, and Postgraduate Diploma are required to submit the following documents:

- Completed Postgraduate Application Form, including a passport sized picture affixed to the form;
- A copy of Issue and Photo (bio data) page of the applicant's current valid passport or copy of his or her Photo-embedded National Identity Card;
- Copies of credentials mentioned in the application form.

## Admission and Enrolment Procedure

- On receipt of all the above documents we will assess applicants' suitability for the Course or Programme for which they have applied;
- If they are accepted on their chosen Course or Programme, they will be notified accordingly and sent Admission Letters and Invoices;
- One week after the receipt of an applicant's payment or official payment notification, the relevant Course or Programme Tutor will contact him or her, by e-mail or telephone, welcoming him or her to HRODC Postgraduate Training Institute;
- Those intending to study in a foreign country, and require a Visa, will be sent the necessary immigration documentation, to support their application;
- Applicants will be notified of the dates, location and venue of enrolment and orientation, where appropriate.

## Modes of Study and Duration of Postgraduate Certificate and Postgraduate Diploma Programmes

There are two delivery formats for Postgraduate Certificate and Postgraduate Diploma Programmes, as follows:

1. Intensive Full-time (Classroom-Based) Mode, lasting 3 months for Postgraduate Diploma, and 6 weeks for Postgraduate Certificate. These durations are based on six hours' lecturer-contact per day, five days (30 hours) per week, for Postgraduate Diploma.
2. Video-Enhanced On-Line Mode. This interactive online mode lasts twenty (20) weeks, for Postgraduate Diploma, and ten (10) weeks for Postgraduate Certificate. Our calculation is based on three hours per day, six days per week.

Whichever study mode is selected, the aggregate of 360 Credit Hours must be achieved.



## Introducing Our Video-Enhanced Online Study Mode

In a move away from the traditional online courses and embracing recent developments in technology-mediated distance education, HRODC Postgraduate Training Institute has introduced a Video-Enhanced Online delivery. This Online mode of delivery is revolutionary and, at the time of writing, unique to HRODC Postgraduate Training Institute.

You are taught as individuals, on a one-to-one or one-to-small-group basis. You see the tutor face to-face, for the duration of your course. You will interact with the tutor, ask and address questions; sit examinations in the presence of the tutor. It is as real as any face-to-face lecture and seminar can be. Choose from a wide range of Diploma – Postgraduate Courses and an increasing number of Specialist Postgraduate Certificate and Postgraduate Diploma Programmes. You might also accumulate Postgraduate Short Courses, via this mode of study, over a 6-year period, towards a Postgraduate Certificate or Postgraduate Diploma.

## Key Features of Our Online Study: Video-Enhanced Online Mode

- The tutor meets the group and presents the course, via Video, in a similar way to its classroom-based counterpart.
- All participants are able to see, and interact with, each other, and with the tutor;
- They watch and discuss the various video cases and demonstrations that form an integral part of our delivery methodology.
- Their assessment is structured in the same way as it is done in a classroom setting;
- The Video-Enhanced Online mode of training usually starts on the 1<sup>st</sup> of each month, with the cut-off date being the 20<sup>th</sup> of each month, for inclusion the following month;
- Its duration is twice as long as its classroom-based counterpart. For example, a 5-day (30 Credit Hours) classroom-based course will last 10 days, in Video-Enhanced Online mode. This calculation is based on 3 hours tuition per day, adhering to the Institute's required 30 Credit-Hours;
- The cost of the Video-Enhanced Online mode is 67% of similar classroom-based courses;

- For example, a 5-day classroom-based course, which costs Five Thousand Pounds, is only Three Thousand Three Hundred and Fifty Pounds (£3,350.00) in Video-Enhanced Online Mode.

## **10-Week Video-Enhanced Online Postgraduate Certificate and 20-Week Video-Enhanced Online Postgraduate Diploma**

You might study an Online Postgraduate Certificate or Online Postgraduate Diploma, in 10 and 20 weeks, respectively, in the comfort of your office or homes, through HRODC Postgraduate Training Institute's Video-Enhanced Online Delivery. We will deliver the 180 Credit-Hours and 360 Credit-Hours, in line with our regulation, through 'Direct-Lecturer-Contact', within the stipulated timeframe. We aim to fit the tuition around your work, family commitment and leisure, thereby enhancing your maintenance of an effective 'work-study-life-style balance', at times convenient to you and your appointed tutor.

## **Cumulative Postgraduate Certificate and Postgraduate Diploma Courses**

All short courses can accumulate to the required number of Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, over a six-year period from first registration and applies to both general and specialist groupings. In this regard, it is important to note that short courses vary in length, the minimum being 5 days (Diploma – Postgraduate) – equivalent to 30 Credit Hours, representing one credit, as is tabulated below.

On this basis, the definitive calculation on the Award requirement is based on the number of hours studied (aggregate credit-value), rather than merely the number of credits achieved. This approach is particularly useful when a student or delegate studies a mixture of courses of different credit-values.

For those delegates choosing the accumulative route, it is advisable that at least one or two credits be attempted each year. This will ensure that the required 180 Credit-Hours and 360 Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, respectively, are

achieved, within the designated period. These Credit-Values, awards and their accumulation are exemplified below.

<b>Examples of Postgraduate Course Credits: Their Value, Award Prefix &amp; Suffix – Based on 5-Day Multiples</b>		
<b>Credit Value</b>	<b>Credit Hours</b>	<b>Award Title Prefix (&amp; Suffix)</b>
<b>Single-Credit</b>	<b>30-54</b>	<b>Diploma - Postgraduate</b>
<b>Double-Credit</b>	<b>60-84</b>	<b>Diploma – Postgraduate (Double-Credit)</b>
<b>Triple-Credit</b>	<b>90-114</b>	<b>Diploma – Postgraduate (Triple-Credit)</b>
<b>Quad-Credit</b>	<b>120-144</b>	<b>Diploma – Postgraduate (Quad-Credit)</b>
<b>5-Credit</b>	<b>150-174</b>	<b>Diploma – Postgraduate (5-Credit)</b>
<b>6-Credit</b>	<b>180-204</b>	<b>Postgraduate Certificate</b>
<b>7-Credit</b>	<b>210-234</b>	<b>Postgraduate Certificate (+ 1 Credit)</b>
<b>8-Credit</b>	<b>240-264</b>	<b>Postgraduate Certificate (+2 Credits)</b>
<b>9-Credit</b>	<b>270-294</b>	<b>Postgraduate Certificate (+3 Credits)</b>
<b>10-Credit</b>	<b>300-324</b>	<b>Postgraduate Certificate (+ 4 Credits)</b>
<b>11-Credit</b>	<b>330-354</b>	<b>Postgraduate Certificate (+5 Credits)</b>
<b>12-Credit</b>	<b>360</b>	<b>Postgraduate Diploma</b>
<b>360 Credit-Hours = Postgraduate Diploma</b>		
<b>12 X 5-Day Courses = 360 Credit-Hours = Postgraduate Diploma</b>		
<b>10 X 6-Day Courses = 360 Credit-Hours = Postgraduate Diploma</b>		

### **Exemplification of Accumulated Postgraduate Certificate and Postgraduate Diploma Award Titles**

All Specialist Postgraduate Certificate and Postgraduate Diploma Programmes have their predetermined Award Titles. Where delegates do not follow a Specialism, for accumulation to a Postgraduate Diploma, they will normally be Awarded a General Award, without any Specialist Award Title. However, a Specialist Award will be given, where a delegate studies

at least seventy percent (70%) of his or her courses in a specialist grouping. These are exemplified below:

1. **Postgraduate Diploma in Accounting and Finance;**
2. **Postgraduate Certificate in Accounting and Finance;**
3. **Postgraduate Certificate in Aviation Management;**
4. **Postgraduate Diploma in Aviation Management;**
5. **Postgraduate Certificate in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
6. **Postgraduate Diploma in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
7. **Postgraduate Certificate in Business Communication;**
8. **Postgraduate Diploma in Business Communication;**
9. **Postgraduate Certificate in Corporate Governance;**
10. **Postgraduate Diploma in Corporate Governance;**
11. **Postgraduate Certificate in Costing and Budgeting;**
12. **Postgraduate Diploma in Costing and Budgeting;**
13. **Postgraduate Certificate in Client or Customer Relations;**
14. **Postgraduate Diploma in Client or Customer Relations;**
15. **Postgraduate Certificate in Engineering and Technical Skills;**
16. **Postgraduate Diploma in Engineering and Technical Skills;**
17. **Postgraduate Certificate in Events Management;**
18. **Postgraduate Diploma in Events Management;**
19. **Postgraduate Certificate in Health and Safety Management;**
20. **Postgraduate Diploma in Health and Safety Management;**
21. **Postgraduate Certificate in Health Care Management;**
22. **Postgraduate Diploma in Health Care Management;**
23. **Postgraduate Certificate in Human Resource Development;**
24. **Postgraduate Diploma in Human Resource Development;**
25. **Postgraduate Certificate in Human Resource Management;**
26. **Postgraduate Diploma in Human Resource Management;**



- 27. Postgraduate Certificate in Information and Communications Technology (ICT);**
- 28. Postgraduate Diploma in Information and Communications Technology (ICT);**
- 29. Postgraduate Certificate in Leadership Skills;**
- 30. Postgraduate Diploma in Leadership Skills;**
- 31. Postgraduate Certificate in Law – International and National;**
- 32. Postgraduate Diploma in Law – International and National;**
- 33. Postgraduate Certificate in Logistics and Supply Chain Management;**
- 34. Postgraduate Diploma in Logistics and Supply Chain Management;**
- 35. Postgraduate Certificate in Management Skills;**
- 36. Postgraduate Diploma in Management Skills;**
- 37. Postgraduate Certificate in Maritime Studies;**
- 38. Postgraduate Diploma in Maritime Studies;**
- 39. Postgraduate Certificate in Oil and Gas Operation;**
- 40. Postgraduate Diploma in Oil and Gas Operation;**
- 41. Postgraduate Certificate in Oil and Gas Accounting;**
- 42. Postgraduate Diploma in Oil and Gas Accounting;**
- 43. Postgraduate Certificate in Politics and Economic Development;**
- 44. Postgraduate Diploma in Politics and Economic Development;**
- 45. Postgraduate Certificate in Procurement Management;**
- 46. Postgraduate Diploma in Procurement Management;**
- 47. Postgraduate Certificate in Project Management;**
- 48. Postgraduate Diploma in Project Management;**
- 49. Postgraduate Certificate in Public Administration;**
- 50. Postgraduate Diploma in Public Administration;**
- 51. Postgraduate Certificate in Quality Management;**
- 52. Postgraduate Diploma in Quality Management;**
- 53. Postgraduate Certificate in Real Estate Management;**
- 54. Postgraduate Diploma in Real Estate Management;**

**55. Postgraduate Certificate in Research Methods;**

**56. Postgraduate Diploma in Research Methods;**

**57. Postgraduate Certificate in Risk Management;**

**58. Postgraduate Diploma in Risk Management;**

**59. Postgraduate Certificate in Sales and Marketing;**

**60. Postgraduate Diploma in Sales and Marketing;**

**61. Postgraduate Certificate in Travel, Tourism and International Relations;**

**62. Postgraduate Diploma in Travel, Tourism and International Relations.**

The actual courses studied will be detailed in a student or delegate's Transcript.

### **Service Contract, incorporating Terms and Conditions**

[Click, or copy and paste the URL, below, into your Web Browser, to view our Service Contract, incorporating Terms and Conditions.](https://www.hrodc.com/Service_Contract_Terms_and_Conditions_Service_Details_Delivery_Point_Period_Cancellations_Extinuating_Circumstances_Payment_Protocol_Location.htm)

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The submission of our application form or otherwise registration by of the submission of a course booking form or e-mail booking request is an attestation of the candidate's subscription to our Policy Terms and Conditions, which are legally binding.

**Prof. Dr. Ronald B. Crawford**  
**Director**

**HRODC Postgraduate Training Institute**