

## Fiqh'ī Mu'āmalāt Double Weekend Intensive Training Course

**Objective:** To enable scholars to acquire an in-depth understanding of the *fiqh* principles underpinning modern day modes of finance, in accordance with AAOIFI guidelines.

**Suitable For:** Imams, final year Dar'ī Ulūm students & scholars wishing to develop expertise in this area.

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| Course Title            | <i>Application of Traditional Fiqh'ī Mu'āmalāt to Contemporary Business Transactions</i>  |  |
| Course Summary          | Delegates will be asked to attend 10 modules, each lasting three hours, to learn individual concepts surrounding <i>Fiqh'ī Mu'āmalāt</i> . The modules will be taught over two consecutive weekends, with teaching on each day commencing at 10am and finishing at 7pm. The course requires substantial effort and commitment, and prior reading of certain materials, including relevant chapters of the core textbook 'Islamic Banking and Finance – what it is and what it could be' |  |
| Overview Of Ten Modules | Module 1  | <ul style="list-style-type: none"> <li>Opening Introduction</li> <li>Course outline, aims and objectives</li> <li>Introduction to <i>Mu'āmalāt</i> and its prohibitions (will cover concept of Ribā, Gharar, Qimar, Mayser, Islamic contract law etc)</li> <li>Overview of conventional finance and how it operates - MMA</li> </ul> |
|                         | Module 2  | <i>Zakāh</i> and Islamic Inheritance Law and Wills   |
|                         | Module 3  | Contracts of Exchange: <i>Murābahah, Ijārah, Salam, Istisnā' and Sarf</i> and their application  |
|                         | Module 4  | Contracts of Investment: <i>Mushārahah, Diminishing Mushāraka, Bai Istijrār and Mudārabah</i> and application  |
|                         | Module 5  | Contracts of Security: <i>Rahn, Kafālah</i> and <i>Shufah</i><br>Contracts of Charity: <i>Qard, Hibah and Waqf</i>   |
|                         | Module 6  | Modern Practice from a <i>Sharī'ah</i> perspective <ul style="list-style-type: none"> <li>Artificial Legal Personality and Limited Liability</li> <li>Exchange Dealing</li> <li>Stock Borrowing and Short selling</li> <li>Inflation-linked returns</li> </ul>   |
|                         | Module 7  | Banking and Financing Products: Islamic Commercial Bank Accounts, Islamic Home Finance and Debit and Credit Cards<br>Brief overview of current markets in existence such as stock, bond, futures, forex and derivative market<br>Overview of advanced Islamic and Conventional products  |
|                         | Module 8  | Wholesale Financing Products: <i>Sukūk</i> structures and Case Studies   |
|                         | Module 9  | Islamic Insurance: What's wrong with Conventional Insurance?<br>And the <i>Takāful</i> model   |
|                         | Module 10   | A response to Capitalism: Interest-based Financial System and the Islamic Monetary system<br>Post Crisis Reforms – some points to ponder by Mufti Taqi Usmani  |

## Fiqh'ī Mu'āmalāt Course Outline

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| Curriculum details | <p>The course aims to explore common challenges facing Muslims in contemporary society in areas of <i>Fiqh'ī Mu'āmalāt</i>. This course aims to provide students with a rounded perspective on the critical issues facing practitioners, scholars and policy-makers in Islamic Banking and Finance. The course is intended as a primer to those wanting to develop expertise in this area, and equally as a refresher for those wanting to better address these issues within the community. The course does not intend to cover <i>all</i> areas of <i>Fiqh'ī Mu'āmalāt</i>.</p> <p>Objectives:</p> <ul style="list-style-type: none"> <li>• To analyse core principles of <i>Ribā</i>, <i>Gharar</i>, <i>Zakat</i>, Wills and ethics in finance</li> <li>• To understand contracts of exchange, investment, security, charity and their application</li> <li>• To comprehend some of the key products offered by conventional and Islamic financial institutions</li> <li>• To discuss alternative products offered under the banner of <i>Shari'ah</i> approved products</li> <li>• To understand certain aspects of the Interest based Financial System</li> </ul> |
| Suitable For:      | <ol style="list-style-type: none"> <li>1. Final year Dar'ī Ulūm students</li> <li>2. Dar'ī Ulūm graduates / teachers</li> <li>3. Scholars wishing to develop an expertise in this area</li> </ol>  |
| Course Rules:      | <ol style="list-style-type: none"> <li>1. To attend all lessons unless exceptional circumstances dictate otherwise</li> <li>2. To prepare for all lessons in advance by reading relevant parts of text book and studying presentations</li> <li>3. To submit coursework and sit exam as per assessment detailed below</li> </ol>   |
| Assessment         | <ul style="list-style-type: none"> <li>• Written Examination</li> <li>• Fail (&lt;50%) Pass (50%+) Merit (60%+), Distinction (70%+)</li> </ul>   |
| Certification      | <ul style="list-style-type: none"> <li>• Content provided by 1st Ethical Charitable Trust and Al-Qalam Shari'ah Panel. Shari'ah Accuracy certified by Al-Qalam Shari'ah Panel.</li> </ul>  |

For more information, please visit [www.alqalam.org.uk](http://www.alqalam.org.uk) and [www.1stethical.com](http://www.1stethical.com)

All presentations can be downloaded from the Advanced Presentations section at <http://www.alqalam.org.uk/Imam+Resource/48/>