



اقْرَأْ بِاسْمِ رَبِّكَ الَّذِي خَلَقَ
(96/1)

الجامعة الإسلامية بايطاليا Università Islamica d'Italia

Sede Legale e Presidenza : via G.Matteotti n° 13,
Lecce (Italy)

prot. n: 047/2015

obj: Int. Masterin Islamic Finance & Law

addressing:Media/Social/Com.Scientific

INTERNATIONAL MASTER IN ISLAMIC FINANCE AND LAW SCIENTIFIC AND PROFESSIONAL HIGHER EDUCATION COURSE

The Master is for a period of twelve (12) months, consisted by eight(8) months of on-campus education and four (4) months of internship. The coordinator of the master course is **Avv. Claudia Brandamura**.

The Master aims to train professionals in the field of Islamic finance, with the knowledge that plays a crucial role in contemporary international economic system and trade operations. The presence of Islamic investment funds in the western market are rising, day by day, especially in terms of participation of social-capital in real estate, industrial and financial companies. It is also strategic for the Western economy that the use of these enormous resources from the Islamic world which requires a particular attention to the new principles underlying this new concept.

In the near future, the presence of Islamic banks in Europe will not only be intermediated, but also will be directly. As an example, the opening of the first Islamic bank in Frankfurt, the Turkish-owned KT Bank, a part of Islamic banking group from Bahrain, may be given. The necessity to train a new professional class, which is able to understand the legal dynamics and able to direct the financial activities on these new subjects, is inevitable.



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This is not only a requirement for those who use the services offered by these banks, but also especially for companies & individuals, as well as, Western banks and their associates: managers & operators, who have to deal with these situations & phenomena in the markets.

The Master is aimed for candidates with at least a three-year university degree, or foreign equivalent one. Instead of three-year university degree, applicants with professional experience can also be considered.

TRAINING OBJECTS

The training course is completely tailor-made in contemporary education sector. One can not understand the Islamic finance system without the principles that sourcing from Islamic law, Shari'ah, that direct the operations.

The Islamic finance does not depend on common law, as like as, occidental financial law. Beyond, Islamic finance does not effect politics & law, but in contrary: law and Shari'ah - with their religious complications- indicate financial actions and ethics. Before meeting with Islamic financial banking and insurance system, it's necessary to know the religious and judicial principals of operations.

For this reason, the Master is composed of two parts:

- Principals of Islamic Law, Shari'ah.
- The Islamic finance, consists of two parts; one is general and the other one is intensively dealing with operating system of Islamic banking and insurance.

The Master aims to integrate the basic academic training that received in graduate programs, with the knowledge and experience transferred from real-life. For this reason, managers and technicians from the business world with on-site experience constitute the teaching staff. This enables students a rapid and effective integration into the labour market with the following professional roles:

- Executives and managers in Islamic banking
- Islamic finance experts in Western banks
- Corporate Finance Experts
- Financial Consultants in the field of internationalization

The Master will be realised with support of the most important Islamic banking organization from Bahrain and with the collaboration of some other major Islamic banking groups which sustain us professors & experts and internship opportunities for four months for the best students.



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TITLES AWARDED

Upon conclusion of the Master, all participants those have enough grades & attendance and those passed all the tests, shall be given the title of "International Master in Islamic Finance & Law", approved by Official Islamic Organizations that decree the valor and professionalism of it, in the sector.

THE STRUCTURE OF THE COURSE

The education activity takes one (1) year:

- Shari'ah Law (IM): 2 months with 160 h. of lectures
- Islamic Finance (IIM): 6 months with 480 h. of lectures
- Final Internship (IIIM) : 4 months of internship within appropriate facilities.

The lectures will take place in Università Islamica d'Italia on following hours:

Monday	-	14:00 – 18:00
Tuesday	09:00 - 13:00	14:00 – 18:00
Wednesday	09:00 – 13:00	14:00 – 18:00
Thursday	09:00 – 13:00	14:00 – 18:00
Saturday	09:00 – 13:00	-

Attendance is obligatory for at least 70% of the hours for the entire academic year, and for at least 50% of hours for the classroom activities of a single module, and for the entire period of the internship.

Mod	Subjects	Months	Hours
IM	Islamic Law: the Shari'ah	2	160
IIM	Islamic Finance	6	480
IIIM	Final Internship	4	



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THE SUBJECTS

The Sources of Islamic Finance Law

The objective of this subject is to provide all students, the principals of Islamic Law (Shari'a), from base to the structure and organization of the contemporary Islamic banking system. Without this knowledge, it is not possible to understand the phenomenon from different aspects.

1. Islamic Law: The Shari'ah
2. Source of Shari'ah
3. Schools of interpretation
4. International agreements & conventions between Islamic world and Occidental system

Economy and Islamic Finance

The subject provides an introduction to concepts of Islamic economy and Divine Guidance of Islam for the development of a zero-interest economy, based on principals of socio-economic justice.

The module also provides the objective (il maqasid) of Shari'ah which includes a framework of moral references to conduct a business and mutual relationship with justice & equity.

1. Introduction to Islamic economy
2. Divine Guidance for a moral economy
3. Evolution of Islamic Banking without interest
4. Realization of maqâsid al-Shari'ah (Objectives of Islamic law)
5. Sustainability of Shari'ah and Hibah Contract (Wakalah, Jua'lah, Tawarruq, Kafalah, Rahn, Hawalah, Istijrar, Amanah, Wadiah, Hibah)

Islamic Banking Operations

The subject provides an introduction to conventional banking system and continues to deal with transactions and the criteria of Islamic banks and cooperation between conventional and Islamic banks.

1. Scheme of conventional banking system
2. Deposit and mobilization of resources of Islamic banks (Responsibility)
3. Financing by Islamic bank (Asset Side)
4. Services and operations tariff of Islamic banks
5. Cooperation between Islamic and conventional banks

Islamic Venture Capital and Financial Markets

The subject deals with Islamic financial markets, in scope of applications and instruments. It also discusses venture capital concepts, bonds, unit trust, security operations and sukuk, in conformity with the Islamic principals, such as; the requirement of use of screening that regulates investments by Islamic banks.

1. Islamic Venture Capital
2. Islamic markets and financial instruments



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3. Islamic financial derivatives
4. Islamic funds and Unit Trusts
5. Securitization operations and Sukuk
6. Screening of islamic investments

Corporate Governance, Regulation & Surveillance, Accountability for Islamic Banks

The subject deals with the governance and the problem of transparency of islamic banks, questions of regulation and surveillance, questions of control of conformity, accountability and fiscal matters: the role of Religious Council.

It also provides a practical guideline for the creation of an islamic bank and the conversion of interest-based banking into interest-free islamic banking.

1. Corporate Governance, regulation and surveillance
2. Shari'ah Compliance, and related supervisory problems
3. Financial Accounting and Reporting of Islamic banks
4. Practical steps to implement islamic bank
5. Product development

Takaful and Retakaful

The subject explains the nature of the risk and its diverse typologies, the concept of insurance and reinsurance and the risk that can be avoided with insurance. In addition, the module deals with the principal functional areas in insurance and reinsurance operations, as well as, regulation and corporate governance of insurance companies.

- 1 . Risk, Insurance, insurable risk, reinsurance
- 2 . Insurance Company Operations
- 3 . Reinsurance Company Operations

Takaful and Retakaful Affairs

At the beginning, the subject explains the concepts and principals of takaful in historical context. In the end, the module deals with basic takaful operation models, the nature of takaful family affairs and explains Takaful as an alternative to the conventional insurance companies. The module examines also retakaful which is an alternative for conventional reinsurance.

1. Takaful - concepts, principals, background
2. Takaful Operations
3. Fundamental operation models of Takaful
4. Takaful family affairs
5. Takaful general affairs
6. Retakaful

Takaful - Corporate Governance, the Regulation, Supervision

The subject deals with fundamental issues regarding; corporate governance, regulation and Shari'ah surveillance in the framework of Takaful.



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- 1 Corporate Governance and regulation in Takaful
- 2 Financial supervision and accountability in Takaful

Islamic Finance and Public Finance

This module deals with the position of Islamic finance against public finance, in both state & local levels and the relation between bonds and other operations which create public debt phenomenon. It analyses all the possibilities of intervention that are compatible with Islamic law, Shari'ah.

1. Public finance in Islamic countries
2. The public debt from the Islamic view
3. Compatibility of various financial instruments with Islamic law (government bonds, bonds, investments, etc.)
4. Public/private agreed instruments for territorial development

IN SPECIFICS:

MODULE I

“Islamic Law: the Shari'ah”

1. The sources of Shari'ah:
 - a. Primary sources:
 - i. Quran
 - ii. Sunnah
 - b. Secondary sources:
 - i. Ijma
 - ii. Qiyas
 - c. Additional sources:
 - i. Istislah/Maslah
 - ii. Istihsan
 - iii. Urf
2. Schools of Interpretation:
 - a. Sunni
 - i. Hanafi: Central Asia – Turkey – Afghanistan – Northern Egypt – Iraq – Syria – Lebanon
 - ii. Maliki: West and Central Africa - Western coast of Arabia
 - iii. Shafii: Southern Egypt – Southern Arabia – Western Africa – Indonesia – Malaysia
 - iv. Hanbali: Saudi Arabia & UAE
 - b. Shi'a
 - i. Twelve Imams



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- ii. Ismailia: Syria – Saudi Arabia – Yemen – China – Tajikistan – Eastern Africa
 - iii. Zaydi: Yemen – Saudi Arabia
 - c. Principals (Quran and Hadith)
 - i. Justice
 - ii. Freedom
 - iii. Reciprocal Protection
 - iv. Equality
 - v. Dignity
 - vi. Honesty
 - vii. Mercyfulness, Pityness
 - viii. Knowledge
3. Focus:
- a. Relations between the Shari'ah law and International agreements/conventions

MODULE II

“Islamic Finance”

1. General Principals

- a. History and Literature
 - i. Introduction
 - ii. The usury in Islam
 - iii. 20. & 21. centuries
 - iv. The bigger banks
 - v. Expansion of services
- b. Religious - Judicial Principals
 - i. Islamic loan types
 - ii. Advisory Councils and consultants
 - iii. Financial accounting principals
 - iv. Islamic law of negotiation
 - v. Islamic ethic and business activity
 - vi. Islamic company (Sharika)
- c. Islamic terminology of the financial transactions
 - i. Bai 'al' INAH (sale and repurchase agreements)
 - ii. Bai 'bithaman Ajil (sales and deferred payment)
 - iii. Bai 'muajjal (credit selling)
 - iv. Mudarabah
 - v. Murabahah
 - vi. Musawamah
 - vii. Bai Salam
 - vii.1. The basic characteristics and conditions of Bai Salam
 - viii. Hibah (grant)



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- ix. Istisna
- x. Ijarah
 - x.1. LjarahThumma al bai '(hire purchase)
 - x.2. Ljarah-wal-iqtina
 - x.3. Musharakah (joint venture)
- xi. Qard hassan / Qardul Hassan (good loan deal / mutual benevolent)
- xii. Sukuk (islamic bond)
- xiii. Takaful (islamic insurance)
- xiv. Wadiah (custody)
- xv. Wakalah (procuration)
- d. Other financialShari'ah compliants
 - i. Islamic equity funds
 - ii. Islamic derivatives
 - iii. Microfinance
- e. Valutation and Polemic
 - i. Studies
 - ii. Authenticity
 - iii. Fatwa on shopping
 - iv. Risk
 - v. Influence on Non-muslims
 - vi. Riba, Gharar and Maysir as "constant problems"
- f. Islamic Organizations and BankingGroups

2. Islamic Banking

- a. Islamic Economy and Finance
 - i. Introduction toislamic economy
 - ii. Divine Guidance for a moral economy
 - iii. Evolution of zero-interest Islamic Banking
 - iv. Realization of maqâsid al-Shari'ah (Objectives of islamic law)
- b. Islamic Law& Commercial Contract
 - i. Initial contracts, sales rules (Bai) andevolution of islamic commercial law
 - ii. Notions and rules of loan (Qard) and debt (Dayn)
 - iii. Concepts of partnership: (Shirkah) Musharakah and Mudarabah
 - iv. On Credit sales: Murabaha and Musawamah, Commodity murabaha (Tawarruq)
 - v. Forward Sales: Salam and Istisna'a
 - vi. Leasing: Ijarah-Modality
 - vii. Sustainibility of Shari'ah and Hibah Contracts (Wakalah , Jua'lah, Tawarruq, Kafalah, Rahn, Hawalah, Istijrar, Amanah, Wadiah, Hibah).
- c. Islamic Banking Operations
 - i. Scheme of conventional banking system
 - ii. Deposit and mobilization of resources in islamic banks (Responsability)
 - iii. Financing by islamic bank (Asset Side)
 - iv. Services and operations tariff of islamic banks



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- v. Cooperation between islamic and conventional banks
- d. Islamic Venture Capital and Financial Markets
 - i. Islamic Venture Capital
 - ii. Islamic markets and financial instruments
 - iii. Islamic financial derivatives
 - iv. Islamic funds and Unit Trusts
 - v. Security operations and Sukuk
 - vi. Screening of islamic investments
- e. Corporate Governance, Regulation & Surveillance, Accountability for the Islamic Banks: the role of Religious Council
 - i. Corporate Governance, regulation and surveillance
 - ii. Shari'ah Compliance and related supervisory problems
 - iii. Financial Accounting and Reporting in Islamic banks
 - iv. Practical steps to implement an islamic bank
 - v. Product development

3. Insurance and Reinsurance

- a. Takaful and Retakaful
 - i. Risk, Insurance, insurable risk, reinsurance
 - ii. Insurance Company Operations
 - iii. Reinsurance Company Operations
- b. Takaful and Retakaful Affairs
 - i. 1. Takaful - concepts, principals, background
 - ii. 2. Takaful Operations
 - iii. 3. Fundamental operative models of Takaful
 - iv. 4. Takaful Family Affairs
 - v. 5. Takaful General Affairs
 - vi. 6. Retakaful
- c. Takaful - Corporate Governance, the regulation, Supervision
 - i. Corporate Governance and the regulation in Takaful
 - ii. Financial supervision and accountability in Takaful

4. Islamic Finance and Public Finance

- a. Public finance in islamic countries
- b. Public debt from the islamic wiewpoint
- c. Compatibility of varoius finacial instruments with islamic law (government bonds, obligations, investments, etc.)
- d. Public/private agreed instruments for territorial development.

MODULE III

“Final Internship”(IIIB)

The Final Internship will take place within our partner companies of the project, in countries which islamic law is executed.



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Applied Research Project:

“Islamic Finance and Territorial Development in Italy”

(students are divided in three (3) groups to study within three (3) economic initiatives and to submit their project to a financial partner for a financial-aid):

- Operations for development of the private companies (two (2) projects are already on-going)
- Relationship between Islamic finance and local public economy: (a project in the area of Omegna and Verbania - Cusio –will start from scratch)

Upon request, all details about the courses will be given in private.

ADMISSION TO THE MASTER

The Master is exclusive for max. of 25 participants and min. of 15 participants. The admission to the Master will be through a selection process -in a future date to be specified- which will be held by a special commission. The selection will be based on candidates' qualifications and the results of interviews. The official language of the Master is Italian; good knowledge of Arabic and/or English is an asset.

FEES AND FUNDING

The tuition fee is 25.000 EUR. ***Unislamitalia and its participant partners, can establish full or partial scholarships for the tuition fee, also, can offer other kind of incentives to encourage of application of the highly-qualified candidates.***

HOW TO APPLY

Application to the Master shall be made by the “Application Form”. The prospective students can find all related information in our website: [unislamitalia.it/link/menù/ “Campus e Servizi/modulistica”](http://unislamitalia.it/link/menù/ Campus e Servizi/modulistica). The application shall be made via mail to: corsimaster@unislamitalia.it, until 31 July 2016.

Required documents:

- a) Certificates (or self-certification according to T.U. n° 445 del 28.12.2000) that attesting to possession of the certificate provided for admission;
- b) Curriculum Vitae with a letter of motivation;
- c) statement in lieu of an affidavit relating to professional, cultural and scientific qualifications, owned and evaluable for admission to the Master;
- d) self-certification of competency on English language;



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In case of using land-mail or third-party, the application should also include the copy of valid personal documents.

Lecce 05/08/2015

The Chairman

(dott Giampiero Khaled Paladini)