Graduate Certificate in Islamic Finance (GCIF)
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Overview
The Graduate Certificate in Islamic Finance (GCIF) is an opportunity crafted for individuals seeking to improve their knowledge and skills in this field and caters to a diverse range of academic and professional social science backgrounds. It provides training in the requisite skills to operate effectively in the Islamic finance market, as well as in-depth knowledge of Islamic finance principles and practices.

The GCIF program is open to students in any academic discipline, and provides career-advancement opportunities for finance-based professionals. It also serves as a bridge program for students who may consider pursuing a Master’s degree in Islamic Finance at the college.

Program focus
The Islamic finance market has expanded rapidly into a lucrative market with an estimated global worth exceeding USD 2 trillion. Consequently, the certificate program endeavors to contribute to this nascent industry through providing students exposure to knowledge, thought leadership, and research.

It cultivates a holistic understanding of the Islamic financial system through recognizing the differences between conventional and Islamic financial principles. Furthermore, students acquire transferable skills to apply essential concepts of Islamic finance in practical settings, which enhance both their employability and education pathway prospects.

Curriculum
An 18-credit graduate certificate program taught over one year in English that includes:

- Three core courses (9 credits)
  - Islamic Financial Contracts
  - Islamic Banking and Financial Markets
  - Islamic Corporate Finance and Financial Engineering

- A choice of three electives out of eleven options (9 credits)
  - Analysis of Financial Statements with Applications to Islamic Banks
  - Behavioral Islamic Economics and Finance
  - Fintech and its Islamic Finance Applications
  - Islamic Asset, Funds, and Portfolio Management
  - Islamic Economics and Sustainable Development
  - Legal, Regulatory, and Institutional Aspects of Islamic Finance
  - Principles and Objectives of Islamic Law
  - Research Methods
  - Strategic Management in Islamic Finance
  - Sustainable Finance and Impact Investing

Core Courses
<table>
<thead>
<tr>
<th>Code</th>
<th>Credits</th>
<th>Course Title</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>IFI 605</td>
<td>3 credits</td>
<td>Islamic Financial Contracts</td>
<td>The course is designed to prepare the students to understand the Shari’a rules and the principles pertaining to the Islamic financial contracts. It also qualifies them to understand the differences between the conventional financial contracts, along with their legal and economic principles, and those of the Islamic financial contracts. This course is basic for understanding the way Islamic banking operates and for understanding the underlying concepts and Shari’a rules governing the transactions.</td>
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<tr>
<td>IFI 607</td>
<td>3 credits</td>
<td>Islamic Banking and Financial Markets</td>
<td>This course provides a comprehensive orientation on the foundational principles of Islamic banking and financial markets. The course compares the Islamic financial markets with conventional mechanisms with specific reference to liquidity instruments and money and capital markets in theory and practice. This course exposes students to the fundamental principles underlying modern Islamic finance, as well as modern practices prevailing in this industry.</td>
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<tr>
<td>IFI 615</td>
<td>3 credits</td>
<td>Islamic Corporate Finance and Financial Engineering</td>
<td>The course provides a rigorous introduction to applied corporate finance from the perspective of financial managers who are responsible for making significant investment and financing decisions. Students are exposed to critical views of corporate finance from an Islamic finance perspective. Major topics covered include capital budgeting, capital structure, corporate valuation, corporate restructuring, merger and acquisitions, dividend policies, and application of real options in corporate finance.</td>
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Elective Courses
<table>
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<tr>
<th>Code</th>
<th>Credits</th>
<th>Course Title</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>ISF 602</td>
<td>3 credits</td>
<td>Principles and Objectives of Islamic Law</td>
<td>This course introduces the students to the methodology of tithing in Islamic law through the study of principles and objectives of Islamic law. The course introduces the students to the various Shari’a sources and explains to them how Shari’a’s financial rules are derived from the sources. The course is also designed to help students understand the bases of differences in Islamic Fiqh schools, the reasons why jurists differ, and the weight of different legal opinions. This course also aims to equip students with the necessary knowledge of the most important concepts in Maqasid al Shari’a and their applications in Islamic finance.</td>
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<tr>
<td>ISF 605</td>
<td>3 credits</td>
<td>Research Methods</td>
<td>The course is designed to aid graduate students to improve their writing and research skills and is specific to Islamic and Sustainable Finance. It includes an overview of the writing mechanics and process, how to properly conduct research, cite sources and guidelines for writing papers. This course is suitable for students who want to conduct a dissertation using qualitative and quantitative research techniques.</td>
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</table>
IFI 701 3 credits Analysis of Financial Statements with Applications to Islamic Banks
This course teaches the tools for assessing the past performance and prospects of Islamic banks, conventional banks, and other non-financial firms using financial statements. The course covers techniques that are often used by financial analysts for evaluating credit risk, investment decisions, and corporate performance. It includes an introduction to financial statement analysis, income statement analysis, balance sheet analysis, cash flow statement analysis, ratio analysis, and financial modeling.

IFI 702 3 credits Sustainable Finance and Impact Investing
The course provides a rigorous introduction to sustainable finance and impact investing. It covers the fundamental concepts of sustainable finance, the role of financial institutions in promoting sustainability, and the tools and techniques used in sustainable finance. The course also explores the challenges and opportunities in impact investing and the role of venture philanthropy.

IFI 703 3 credits Islamic Economics and Sustainable Development
This course focuses on the intersection of Islamic economics and sustainable development. It covers the historical and theoretical foundations of Islamic economics, the role of financial institutions in promoting sustainable development, and the principles and practices of sustainable development. The course also explores the challenges and opportunities in Islamic economics and sustainable development.

IFI 704 3 credits Applied Quantitative Methods
This course introduces students to the application of quantitative methods in finance. It covers topics such as financial modeling, empirical research, and financial decision-making. Students will learn how to apply quantitative methods to analyze financial data and make informed decisions.

IFI 705 3 credits Legal, Regulatory, and Institutional Aspects of Islamic Finance
This course introduces students to the legal, regulatory, and institutional aspects of Islamic finance. It covers the historical, cultural, and religious origins of Islamic finance, the evolution of Islamic financial institutions, and the regulatory frameworks governing Islamic finance. The course also explores the impact of regulatory reforms on Islamic finance.

IFI 707 3 credits Islamic Asset, Funds & Portfolio Management
The course introduces students to the principles and practices of Islamic asset management and portfolio management. It covers the legal, ethical, and regulatory issues related to Islamic asset management, the development of Islamic financial products and services, and the application of quantitative methods in Islamic asset management.

IFI 709 3 credits Behavioral Islamic Economics and Finance
This course explores the role of behavioral economics in Islamic finance. It covers the impact of psychological and social factors on financial decision-making, the role of Shari‘a in financial decision-making, and the application of behavioral economics in Islamic finance.

IFI 710 3 credits Fintech and its Islamic Finance Applications
This course introduces students to the intersection of fintech and Islamic finance. It covers the history and evolution of fintech, the application of fintech in Islamic finance, and the future of fintech in Islamic finance.

Faculty
Dr. Ahmet Faruk Aysan
Program Director, Associate Dean of Research, Professor of Islamic Finance and Economy

Dr. Abdulazeem Abozaid
Professor of Islamic Finance

Dr. Dalal Aassouli
Assistant Professor of Islamic Finance

Dr. Mohamed Eskandar Shah Mohd Rasid
Associate Dean of Academic Affairs, Associate Professor of Economics and Finance

Dr. Mustafa Disli
Associate Professor of Economics and Finance

Dr. Nasim Shah Shirazi
Professor of Economics and Finance

Dr. Ruslan (Adam) Nagayev
Visiting Professor of Islamic Finance
Admission Requirements

Applicants seeking admission to the Graduate Certificate in Islamic Finance should have a bachelor’s degree in a related field from a recognized institution.

Please refer to the following table for a summary of the admission criteria:

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<tr>
<th>Program</th>
<th>Required Field of Study</th>
<th>Language Proficiency</th>
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<tbody>
<tr>
<td>Graduate Certificate in Islamic Finance</td>
<td>All fields</td>
<td>IELTS: 6.5 or TOEFL: 79</td>
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Further details about the language proficiency requirement and the process to seek exemption (where this is an option) are available on the website: admissions.hbku.edu.qa

Application Requirements

Application
A completed online application form: admissions.hbku.edu.qa

Academic transcripts
Official electronic copies of transcripts should be submitted as part of the online application. Final transcripts and graduation statements are required for all previous university studies. All transcripts submitted should include an explanation of the grading system. For those who have not completed their current studies, transcripts must include results from the last completed semester of coursework. Transcripts in languages other than English or Arabic must be accompanied with an official translation. Applicants who are admitted to the program based on copies of or incomplete transcripts will be required to provide original transcripts upon enrollment in order to register for courses.

Standardized test results
Official copies (where required) must be sent directly to HBKU. Please refer to the institutional codes below:

- GRE: 7551
- GMAT: H65
- TOEFL: 4981
- IELTS: No code required. Students should ask the IELTS center where they tested to send the IELTS TRF to HBKU

Applicants should also submit copies of their test scores with the online application.

Letters of recommendation
Applicants should submit two letters of recommendation, one of which must be from an academic referee. Please visit admissions.hbku.edu.qa for further information about the submission process.

Personal statement of interest
Applicants should submit a personal statement as part of the online application. The statement should explain why the candidate is applying to the program, and how their studies will contribute to the achievement of their personal objectives, including information about the applicant’s research interests and achievements (minimum of 300, maximum of 500 words).

Resume/curriculum vitae
Applicants should submit a copy of their current resume or curriculum vitae as part of the online application. This should include the following information:

- Academic qualifications
- Professional experience
- Publications
- Research projects
- Academic awards or honors
- Conference presentations

Identification document
Applicants should submit an electronic copy of their passport as part of their online application. Nationals and residents of Qatar should also submit their valid Qatar ID.

Tuition fees

<table>
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<tr>
<th>Program</th>
<th>Total Program Fees</th>
<th>Tuition Fees per Credit Hour</th>
<th>Total Program Credit Hours</th>
<th>Program Duration</th>
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<tbody>
<tr>
<td>Graduate Certificate in Islamic Finance</td>
<td>QAR 36,000</td>
<td>QAR 2,000</td>
<td>18</td>
<td>1 year</td>
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Contact Information

cis.hbku.edu.qa

Admission inquiries:
admissions.cis@hbku.edu.qa

P.O. Box: 34110
Doha – Qatar

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College of Islamic Studies - HBKU
HBKU College of Islamic Studies
College of Islamic Studies (CIS) at HBKU