

# Graduate Certificate in Islamic Finance (GCIF)



كلية الدراسات الإسلامية  
College of Islamic Studies

جامعة حمد بن خليفة  
HAMAD BIN KHALIFA UNIVERSITY



# Graduate Certificate in Islamic Finance (GCIF)

## 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
- ▶ Applied Quantitative Methods
- ▶ 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

Code	Credits	Course Title	Description
IFI 605	3 credits	Islamic Financial Contracts	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 its transactions.
IFI 607	3 credits	Islamic Banking and Financial Markets	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.
IFI 615	3 credits	Islamic Corporate Finance and Financial Engineering	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.

## Elective Courses

Code	Credits	Course Title	Description
ISF 602	3 credits	Principles and Objectives of Islamic Law	This course introduces the students to the methodology of Ijtihad 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 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.
ISF 605	3 credits	Research Methods	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.

IFI 608	3 credits	Strategic Management in Islamic Finance	This course introduces a strategic management perspective to Islamic finance in a holistic way by integrating various specialized functions such as marketing, finance, accounting, economic, management information systems, and human resource management. Some of the topics include competitive strategy, industry analysis, global competitiveness, international management, strategies for adjusting to the social, political, and economic environment, approaches for developing and implementing strategic plans in organizations, managerial values and ethics, and social issues in business.
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 financiers for evaluating credit and investment decisions; by corporate managers for assessing efficiency, performance, and new opportunities; and by industry analysts, observers, and regulators. Prior knowledge of accounting and finance is helpful but not necessary. Topics include: financial ratios, profitability analysis, risk analysis, forecasting financial statements, and valuation models.
IFI 702	3 credits	Sustainable Finance and Impact Investing	The course provides a rigorous introduction to sustainable finance and impact investing from the perspective of financial managers who are responsible for making significant investment and financing decisions. Students are exposed to critical views of sustainable finance and impact investing from an Islamic finance perspective. Major topics covered include green finance, sustainable and responsible investing, green and SRI sukuk, blended finance, and venture philanthropy.
IFI 703	3 credits	Islamic Economics and Sustainable Development	This course provides students with an opportunity to use the tools of analysis they have learned in mainstream economics to analyze behavior in an economy where Shari'a and Islamic ethics run supreme. The course prepares the student to critically examine the theoretical development in Islamic economics and sustainable development. This course provides students with the skills and the knowledge to analyze existing economic and development policies within an Islamic framework.
IFI 704	3 credits	Applied Quantitative Methods	The course focuses on applied quantitative and econometric techniques for finance using financial calculators and computer software. Topics include: Net Present Value, Amortization Schedules, Descriptive Statistics, Probability, Inferential Statistics, Hypothesis Testing, Classical Linear Regression, Time-Series Modeling, Volatility Modeling, Panel Data, Empirical Research, and Excel-based Financial Modeling.
IFI 705	3 credits	Legal, Regulatory and Institutional Aspects of Islamic Finance	This course helps students analyze legal, institutional, regulatory, and supervisory issues related to Islamic financial institutions (IFIs). Topics include financial stability, risks in IFIs, legal and regulatory contextualization of the development of Islamic financial services, corporate governance, Shari'a governance, financial inclusion, SDGs and IFIs, national and international financial regulatory and supervisory frameworks and institutions, and country experiences.

IFI 707	3 credits	Islamic Asset, Funds & Portfolio Management	The course introduces students to recent and emerging developments in the Islamic and responsible asset and mutual fund management universe. It applies the modern technique to build, implement, and assess optimal Shari'a-compliant portfolios in the equity, Sukuk, and equity-Sukuk hybrid markets. Contemporary and emerging trends in responsible investments such as ESG concerns and technological revolutions such as Fintech and their implications are also analyzed. The course is a companion of Islamic Corporate Finance but can also be beneficial as a standalone elective course.
IFI 709	3 credits	Behavioral Islamic Economics and Finance	This course exposes students to behavioral economics and its applications in Islamic finance. Behavioral economics helps understand how psychological aspects like emotions and group dynamics influence economic decisions. The course has two main objectives: 1) Reviewing main evidence provided by psychological and experimental economics on violations of classical economic assumptions such as perfect rationality, self-interest, time consistency, etc.; 2) Providing behavioral insights in explaining anomalies in different fields of economics such as industrial organization, labor markets, and finance.
IFI 710	3 credits	Fintech and its Islamic Finance Applications	IT-enabled innovations have reshaped the finance industry, leading to the emergence of Fintech. Big data analytics have changed how financial information is disseminated, processed, and analyzed. Individuals and institutions which are able to leverage the new IT to analyze big financial data will have a leading edge in academia and in practice. It seeks to equip students with these highly coveted skills in the market with the applications to Islamic and sustainable finance instruments like P2P lending and Blockchain.

## Faculty

<a href="#">Dr. Ahmet Faruk Aysan</a>	Program Director, Associate Dean of Research, Professor of Islamic Finance and Economy
<a href="#">Dr. Abdulazeem Abozaid</a>	Professor of Islamic Finance
<a href="#">Dr. Dalal Aassouli</a>	Assistant Professor of Islamic Finance
<a href="#">Dr. Mohamed Eskandar Shah Mohd Rasid</a>	Associate Dean of Academic Affairs, Associate Professor of Economics and Finance
<a href="#">Dr. Mustafa Disli</a>	Associate Professor of Economics and Finance
<a href="#">Dr. Nasim Shah Shirazi</a>	Professor of Economics and Finance
<a href="#">Dr. Ruslan (Adam) Nagayev</a>	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:

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

## Application Requirements

### Application

A completed online application form:  
[admissions.hbku.edu.qa](http://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: H6S
- ▶ 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

Applicant should submit two letters for recommendation, one of which must be from an academic referee. Please visit [admissions.hbku.edu.qa](http://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

Program	Total Program Tuition Fees	Tuition Fees per Credit Hour	Total Program Credit Hours	Program Duration
<b>Graduate Certificate in Islamic Finance</b>	QAR 36,000	QAR 2,000	18	1 year

# Contact Information

[cis.hbku.edu.qa](http://cis.hbku.edu.qa)

## Admission inquiries:

[admissions.cis@hbku.edu.qa](mailto:admissions.cis@hbku.edu.qa)

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