

Organised by:

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بروني دارالسلام سنترال بنك
BRUNEI DARUSSALAM CENTRAL BANK



عقيدة

LEADERSHIP IN ISLAMIC FINANCE AND ECONOMICS

COMMON CORE

1 AUGUST 2023 - FEBRUARY 2024

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Programme Overview

The LIFE programme is a professional learning pathway that covers all sectors in Islamic Finance namely Islamic Banking, Takaful and Islamic Capital Market and is designed upon knowledge delivery mapped against competency levels in order to enable a structured learning process for the participants.

The programme helps produce quality experts in the field of Islamic finance in Brunei Darussalam to remain current in respect to the knowledge and skills required to deliver professional services in pace with contemporary professional development. Aligned with BDCB's Financial Sector Blueprint (FSBP), this programme is part of BILIF's effort to further develop the Islamic finance industry in Brunei Darussalam in accordance to the country's National Vision 2035.

Objectives

- To develop the Islamic Financial Industry in Negara Brunei Darussalam as align with Brunei Darussalam Central Bank (BDCB) Financial Sector Blueprint (FSBP) in order to achieve National Vision 2035.
- To Increase credibility and professionalism of the Islamic Finance Industry in Brunei Darussalam
- To adhere to the International Competency Development Standards
- To remain current in respect to the knowledge and skills required to deliver professional services and in pace with the contemporary professional development

Entry Requirement

Common Core:

- 2 'O' levels

*Note: No working experience and related degree required

Who Should Attend?

- Financial Industry
- Supporting Industry
- Government and Private Sector
- Anyone who seek to pursue a career in the Islamic finance industry

Methodology

LIFE Common Core is organised as a self-paced online study via our BILIFplus platform where all applicable learning materials are available and ready to be accessed according to the participants' schedules.

Programme Outline

LEVEL 1	CONTENTS	OBJECTIVE
CC01: FINANCIAL SYSTEM, LEGAL AND REGULATORY FRAMEWORK	<ul style="list-style-type: none"> • Introduction • The Financial Ecosystem • Regulatory bodies in Islamic Finance and Takaful • Legal framework for Islamic Finance • Shariah Governance Framework • Internal Shariah Audit Framework • Conclusion 	<ul style="list-style-type: none"> • Discuss the regulatory framework of Islamic banking and finance. • Specify the applicable legislations for Islamic banking and finance. • Evaluate the legal and regulatory issues on Islamic banking and finance and to discuss potential solutions
CC02: ISLAMIC ECONOMICS	<ul style="list-style-type: none"> • Islamic World View • Economic Systems and Islamic Economic System • Shariah: Sources and Maqasid • Property in Islam • Ethics and Economics in Islam 	<ul style="list-style-type: none"> • Differentiate between the Islamic world view and secular world view and how they influence economic ideologies and systems. • Elaborate on the different sources of Islamic laws and categories of Maqasid al- Shariah and their relation to economics. • Explain the importance of Islamic teachings, ethics and values in understanding Islamic economics. • Differentiate between Islamic economics and conventional economics based on selected criteria of comparison.
CC03: SYARIAH AND MUA'AMALAH	<ul style="list-style-type: none"> • Understanding Shariah • Sources of Shariah • Fiqh and Usul Fiqh • Rulings of Shariah (Ahkam Al-Shariah) • The Objectives of Shariah (Maqasid Al-Shariah) 	<ul style="list-style-type: none"> • Describe the meaning of Shariah and the related concepts such as fiqh and usul fiqh. • Define the relationship between Shariah and its components, its sources as well as the objectives of Shariah. • Appraise the application and rulings of Shariah, especially in Fiqh Muamalah or Islamic law of transactions.
CC04: ETHICS AND PROFESSIONAL CONDUCT	<ul style="list-style-type: none"> • Introduction to Ethics • Introduction to Professionalism • Importance of Ethics and Professionalism in the Financial Services Industry • Complementary Role of Professionals and Professionalism • Laws and Regulations are Necessary but Insufficient • Corporate and Financial Scandals and Unethical Conduct • Conclusion 	<ul style="list-style-type: none"> • Define the meaning of ethics and professionalism. • Identify the different terminologies relating to ethics and professionalism. • Explain the importance of ethics and professionalism in the financial services industry. • Describe example of unethical conducts in financial services.

Programme Outline

LEVEL 1	CONTENTS	OBJECTIVE
CC05: FINANCIAL STATEMENT AND ANALYSIS	<ul style="list-style-type: none"> • Finance for Non-Finance Managers 2 • Introduction to Financial Management Accounting • Basic Ratio Analysis • Conclusion 	<ul style="list-style-type: none"> • Understand the importance of basic accounting concepts • Understand process and activities performed by the accounting department • Understand the types of Financial Statements and their usage • Understand the application of Ratio Analysis
CC06: DATA ANALYTICS	<ul style="list-style-type: none"> • Data and Data Analytics – A Primer • Probability and Distribution Functions • Descriptive Statistics • Sampling Distribution and Central Limit Theorem • Hypothesis Testing 	<ul style="list-style-type: none"> • Make a distinction between various measurement scales, data types and distribution functions. • Perform numerical descriptions of the data using mean, proportion and variance. • Explain probability and probability distribution functions and their roles in hypothesis testing. • Elaborate on the hypothesis testing procedures.
CC07: GOVERNANCE FOR ISLAMIC FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> • Governance • Guidelines on Corporate Governance In Islamic Financial Institutions • Organs in Governance • Governance Principles, Processes and Structure • Corporate Governance and Shariah Governance • Conclusion 	<ul style="list-style-type: none"> • Describe the importance of governance and its fundamentals. • Describe the various organs of governance in Islamic financial institutions. • Discuss the governance issues in Islamic financial institutions. • Identify the generic structure and framework of Shariah governance
CC08: RISK AND REGULATORY COMPLIANCE	<ul style="list-style-type: none"> • Introduction to Risk and Risk Management from the Islamic perspective • Fundamentals of Market Risk • Fundamentals of Credit Risk • Fundamentals of Operational Risk • Fundamentals of Liquidity Risk 	<ul style="list-style-type: none"> • Identify the concept of risk and risk management from the Islamic perspective. • Explain the philosophy of risk management from the Islamic perspective

Programme Outline

LEVEL 2	CONTENTS	OBJECTIVE
CC01: FINANCIAL SYSTEM, LEGAL AND REGULATORY FRAMEWORK	<ul style="list-style-type: none"> • Introduction - Current state of the economy • Fiscal consolidation Initiatives • Brunei Vision 2035 • Brunei Darussalam's Financial Sector Blueprint 2016 -2025 • Digital Government strategy 2015 - 2020 Brunei Darussalam • National Budget • Tenth National Development Plan (2012 - 2017) • Introduction to Regulatory and Compliance 	<ul style="list-style-type: none"> • Describe the various type of national policies and its importance. • Discuss the national budget and relate it to the current practice • Define the importance of regulatory function its compliance.
CC02: ISLAMIC ECONOMICS	<ul style="list-style-type: none"> • The Islamic Economy • The Market Institutions • Finance in the Islamic Economy • Social Financial Institutions • Regulatory Institutions 	<ul style="list-style-type: none"> • Present the Islamic economy and its interconnected institutions and sectors. • Explain key Islamic economic institutions and their key roles in the Islamic economy. • Discuss the distinct features of the regulatory framework of the Islamic economy.
CC03: SYARIAH AND MUJA'AMALAH	<ul style="list-style-type: none"> • Overview of Fiqh Muamalah • Islamic Legal Maxim • Theory of Contract ('Aqd) • Types of Contracts • General Prohibition in Muamalah 	<ul style="list-style-type: none"> • Describe the principles underlying Islamic transactions and dealings that must be observed in Islamic banking and finance. • Elaborate on the application of Islamic legal maxims in the context of commercial dealings conducted or operated by Islamic banking and finance institutions. • Explain the theory of Islamic contracts, requirements of a contract and the types of Islamic contracts.
CC04: ETHICS AND PROFESSIONAL CONDUCT	<ul style="list-style-type: none"> • Shariah Principles of Ethics for Islamic Financial Services • Ethical Professional Standards for Islamic Finance Practitioners • How Ethics are Inculcated Within an Organisation • Promoting a Shared Ethics Culture Within an Organisation • Strengthening the Communication of Corporate Values • Conclusion 	<ul style="list-style-type: none"> • Identify the principles of Islamic ethics for financial services. • Explain relevant principles in the codes of ethics for Islamic finance practitioners. • Describe the application of code of ethics in Islamic financial services industry. • Illustrate the factors for developing and sustaining an ethical culture within an Islamic financial institution

Programme Outline

LEVEL 2	CONTENTS	OBJECTIVE
CC05: FINANCIAL STATEMENT AND ANALYSIS	<ul style="list-style-type: none"> Analysing Financial Activities Analysing Operating activities (Shariah-Compliant and Non-Shariah Compliant) The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) 	<ul style="list-style-type: none"> Understand the different types of selected assets and liabilities based on their importance. Understand the basic accounting treatment of the different types of assets and liabilities based on the IFRS.
CC06: DATA ANALYTICS	<ul style="list-style-type: none"> Testing Means Testing Proportions Testing Variances Correlation Analysis Analysis of Variance 	<ul style="list-style-type: none"> Assess cases and make assumption for hypotheses testing. Conduct hypothesis testing for mean, proportion, variance and correlation. Perform the analysis of variance (ANOVA). Make the right inferences from the results of the hypothesis testing.
CC07: GOVERNANCE FOR ISLAMIC FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> Shariah Governance Shariah Functions Financial and Non-Financial Reporting Conclusion 	<ul style="list-style-type: none"> Explain Shariah governance framework for Islamic financial institutions. Differentiate and understand Shariah governance practices in different jurisdictions. Discuss the Shariah functions in Islamic financial institutions. Explain the financial and non-financial reporting in Islamic financial institutions.
CC08: RISK AND REGULATORY COMPLIANCE	<ul style="list-style-type: none"> Guideline, Regulatory and Compliance Risk Bank Secrecy Know Your Customer (KYC) Anti-Money Laundering Act (AMLA) and Terrorist Financing Foreign Account Tax Compliance Act (FATCA) Criminal Asset Recovery Order (CARO) Regulatory 	<ul style="list-style-type: none"> Understand the role of laws, regulations and the importance of banks to comply with various applicable laws and regulations Identify the laws and regulations of home and host countries Understand the importance of compliance risk. Identify the various types of compliance nature. Discuss the structure and salient features of a compliance framework. Understand the role of the compliance department/officer in managing compliance risks. Relate products to their associated risks. Analyse the best practices in managing compliance risks.
CC09: STRATEGIC AND LEADERSHIP	<ul style="list-style-type: none"> Leadership Leadership Styles Vision and Mission Strategic Management and Planning Organisational Challenges 	<ul style="list-style-type: none"> Explain the importance Leadership in an organisation. Develop the right team for your organisation.

Programme Outline

LEVEL 3	CONTENTS	OBJECTIVE
CC01: FINANCIAL SYSTEM, LEGAL AND REGULATORY FRAMEWORK	<ul style="list-style-type: none"> • Introduction to Legal system • Constitution of Brunei Darussalam • Sources of Law in Brunei Darussalam • Judicial System in Brunei Darussalam • Alternative Dispute Resolution • Decided Cases 	<ul style="list-style-type: none"> • Understand the importance of legal and judicial system in Brunei Darussalam. • Apply the knowledge from the in basic and intermediate levels to the legal disputes. • Apply the overall knowledge on the course to a relevant issue as per decided cases.
CC02: ISLAMIC ECONOMICS	<ul style="list-style-type: none"> • Fiscal Policy • Monetary Policy • Redistribution Policies • Human Developments • Sustainability Agenda 	<ul style="list-style-type: none"> • Explain the roles of the states in the management of the Islamic economy. • Discuss issues in the implementation of fiscal, monetary and development policies from the Islamic perspectives. • Analyse the economic impacts of government policies.
CC03: SYARIAH AND MUA'AMALAH	<ul style="list-style-type: none"> • Requirements of Shariah Contracts in Islamic Finance • Sale-based Contracts in Islamic Finance • Al-Ijarah (Lease) Based Contracts in Islamic Finance • Partnership-based Contracts in Islamic Finance • Supporting Contracts • Conclusion 	<ul style="list-style-type: none"> • Describe Shariah contracts and principles underlying Islamic finance products and services. • Explain the application of Shariah contracts in Islamic finance products and services. • Discuss Shariah issues on Islamic finance products and instruments.
CC04: ETHICS AND PROFESSIONAL CONDUCT	<ul style="list-style-type: none"> • Role of Leadership in Developing Culture • Ethical Dilemmas • Ethics and Stakeholder Relations • Whistleblowing • Customer Privacy and Data Protection • Conclusion 	<ul style="list-style-type: none"> • Explain the roles of leaders in building an ethical culture • Describe actions to be taken in facing ethical dilemmas • Identify the role of ethics in the principle of stakeholders relations • Illustrate the application of whistle blowers and data protection

Programme Outline

LEVEL 3	CONTENTS	OBJECTIVE
CC05: FINANCIAL STATEMENT AND ANALYSIS	<ul style="list-style-type: none"> • Understand types and the accounting implications of business combinations • Explain the basic principles of zakat and taxation 	<ul style="list-style-type: none"> • Financial Statement Analysis • Annual Reports and Statements • Understanding the Zakat Principles and Techniques for Islamic Financial Institutions
CC06: DATA ANALYTICS	<ul style="list-style-type: none"> • Introduction to Regression Analysis • Bivariate Regression: Specification and Estimation • Bivariate Regression: Testing and Inferences • Multiple Regression: Specification and Estimation • Multiple Regression: Testing and Inferences 	<ul style="list-style-type: none"> • Explain steps in the regression analysis from the statements of hypotheses to inferences and implications. • Apply the simple regression modules to the actual data. • Evaluate the model and conduct relevant hypotheses testing. • Interpret the regression results and provide implications of the results.
CC07: GOVERNANCE FOR ISLAMIC FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> • Management of Shariah Non-Compliance • Enterprise Risk Management (ERM) • Leadership from the Islamic Perspective • Sustainability and Value-Based Intermediation • Conclusion 	<ul style="list-style-type: none"> • Explain the management of Shariah non-compliance. • Explain the importance of enterprise risk management. • Discuss and understand the components of internal control. • Describe and appreciate the leadership from the Islamic perspective. • Discuss and apply the value-based intermediation in practice.
CC08: RISK AND REGULATORY COMPLIANCE	<ul style="list-style-type: none"> • Values and Cultures • Emotional Intelligence (EI) in Leaders • Implementing a Strategy • Mergers and Acquisition 	<ul style="list-style-type: none"> • Explain the importance of culture in an organisation. • Understand how culture is developed within an organisation.
CC09: STRATEGIC AND LEADERSHIP	<ul style="list-style-type: none"> • Risk and Compliance Policies • Compliance Responsibilities 	<ul style="list-style-type: none"> • Understand various international standards related to sound risk management practices • Identify the key critical areas, components and methodologies in designing risk and compliance framework and policies. • Discuss the critical success factors to ensure effective implementation of risk and compliance framework, policies

Programme Details

Examination Schedule

(Duration to complete the course: 6 months)

Level 1	Exams	Examination Dates	Release Result	Re-sit Exam Dates	Self-Study Period	Examination Period
CC01	Paper 1	18 Sept 23	21 Sept 23	26 Sept 23	August 2023 - October 2023	Mid September 2023 - October 2023
CC02						
CC03						
CC04						
CC05	Paper 2	4 Oct 23	6 Oct 23	9 Oct 23		
CC06						
CC07	Paper 3	17 Oct 23	20 Oct 23	23 Oct 23		
CC08						

Level 2	Exams	Examination Dates	Release Result	Re-sit Exam Dates	Self-Study Period	Examination Period
CC01	Paper 1	1 Nov 23	3 Nov 23	7 Nov 23	November 2023 - December 2023	November 2023 - December 2023
CC02						
CC03	Paper 2	14 Nov 23	16 Nov 23	20 Nov 23		
CC04						
CC05	Paper 3	28 Nov 23	30 Nov 23	4 Dec 23		
CC06						
CC07	Paper 4	13 Dec 23	15 Dec 23	18 Dec 23		
CC08						

Programme Details

Examination Schedule

(Duration to complete the course: 6 months)

Level 3	Exams	Examination Dates	Release Result	Re-sit Exam Dates	Self-Study Period	Examination Period
CC01	Paper 1	27 Dec 23	29 Dec 23	9 Jan 24	January 2024 - February 2024	January 2024 - February 2024
CC02						
CC03	Paper 2	17 Jan 24	19 Jan 24	22 Jan 24		
CC04						
CC05	Paper 3	5 Feb 24	8 Feb 24	12 Feb 24		
CC06						
CC07	Paper 4	20 Feb 24	22 Feb 24	27 Feb 24		
CC08						

LEADERSHIP IN ISLAMIC FINANCE AND ECONOMICS: COMMON CORE



To apply for the programme, please email your completed form to askseed@bilif.com.bn

CATEGORIES	STAKEHOLDERS	NON-STAKEHOLDERS
FEE	<input type="checkbox"/> \$ 4,000.00 (30% SBS)	<input type="checkbox"/> \$ 4,000.00

Stakeholders are participants from MOFE, BDCB and all domestic banks in Brunei Darussalam.

Name:		IC Number:	
Position:		Department:	
Email:		Phone:	
Name:		IC Number:	
Position:		Department:	
Email:		Phone:	
Name:		IC Number:	
Position:		Department:	
Email:		Phone:	

APPROVING OFFICER

Name:		Email:	
Position:		Department:	

Signature and Company's Stamp

TERMS AND CONDITIONS

- Participants must complete all scheduled sessions and activities for them to receive the certificate of attendance/completion.
- Payment must be made upon receipt of invoice issued by BILIF.
- BILIF reserves the right to amend, change or cancel the programme at any given time. We will immediately notify participants and organisations if any such changes are to be made.
- By signing this form, you hereby agree to the terms and conditions.

CANCELLATION POLICY

- All cancellation must be submitted to BILIF in writing either by letter or email.
- Any cancellation received 30 days or more prior to the training date will incur a cancellation fee of 10% of the programme fee.
- Cancellation received 8 - 14 days to the training date will incur a cancellation fee of 50% of the programme fee.
- Cancellation of registrations received 7 days or less from the date of training or if the delegate fails to attend the training, he/she will be considered as 'no show' and is subjected to 100% of the programme fee.
- BILIF welcomes and accepts replacement of participants a day before the training commences.