BIBF plays a vital role in the training and development of human capital in the Kingdom of Bahrain. Our commitment to excellence has strengthened our position as the top provider of quality education across all major business disciplines. We serve as a partner to numerous world-class institutions; delivering thought leadership, research and advisory, assessment and training solutions in the areas of Accounting and Finance, Academic and Executive development, Banking, Leadership and Management, Insurance, Islamic Finance and Information Technology; resulting in a complete business solution.

BIBF covers a wide spectrum of subject matter, with almost 300 different courses offered to the financial and corporate market; tailor-made training solutions based on organisational requirements; specialised programmes taught by leading market specialists; and professional qualifications and degree programmes in partnership with major international organisations.

BIBF continues to exceed global benchmarks for many of the qualifications it offers with its affiliates.

Since its inception in 1981, BIBF has grown from training 450 applicants a year primarily within the banking industry, to 20,000 drawing participants from all sectors of the economy, and are proud to have qualified over 200,000 learners in the last 3 decades.

Our faculty comprise of market practitioners, academics and qualified senior industry professionals. Their diverse backgrounds ensure an enriched participant experience, striking the perfect balance between theory and practice.

BIBF has made its mark internationally with clients in Asia, Africa, Europe, USA and the Middle East, well on its way to becoming the global institute of choice.

For further information, please visit www.bibf.com
Demystification of the Selected AAOIFI Shari’ah Standards
3-Day Master Class
(17-19 May 2015)

A programme for dedicated individuals who wants to meticulously go through and analyse selected AAOIFI Shari’ah standards and discuss its application in Islamic banking practice.

Course Objectives

This course is discussing the selected Sharia Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). These Sharia Standards stipulate how to perform financial transactions in a Sharia compliant financial institutions. Every staff member in such financial institutions must be familiar with these Sharia concepts and how they are related to the Islamic financial products offered by the institution.

Participants should leave the course with a clear understanding of the key Sharia Standards concepts and the Sharia basis for financial products offered by Islamic financial Institutions. This will help the participants to further enhance their current products and also develop new ones.

Course Contents

- Introduction to the AAOIFI Sharia Standards
- Basic Sharia principles related to financial transactions
- Commodities in organized markets.
- Financial papers
- Agency
- Indices
- Controls on Gharar in financial transactions
- zakah
- Protection of Capital and Investment
- Contract Contingency and Rights
- Investment Sub-Agency
- Conditions of Profit Calculation in Transactions
- The Legal and business application for the standards

Course Fees

375 BD for non-levy payers and 300 BD for the levy payers.

Time: 8-2 PM
Course Instructors

Sheikh Dr. Nizam Yaquby

Sheikh Nizam Mohammed Yaquby is an internationally acclaimed Sharia scholar within the Islamic banking industry. He has a background in both traditional Islamic sciences with senior scholars from different parts of the Muslim world, a PhD in Islamic Studies and a degree in Economics from McGill University in Canada. Sheikh Nizam has taught Islamic subjects in Bahrain and lectured all over the world and has edited several Arabic manuscripts and has more than 500 audio-visual lectures and lessons in both Arabic and English.

Sheikh Essam Eshaq

Sheikh Esam M. Ishaq is one of the most prominent Sharia scholars in the Islamic banking industry. Sheikh Ishaq serves as an instructor of Islamic jurisprudence, theology, and Qur’anic exegeses (Tafseer) courses in English and Arabic in various centers. Sheikh Ishaq is an expert in the application of Shari'ah Law across all aspects of Islamic finance. He has over 10 years residing on Shari’a board of a number of Islamic financial institutions. He received a Bachelor’s Degree in Political Science from McGill University in 1982.

Dr. Shaban Mohamed Barwari

Dr. Shaban is a Consultant at BIBF and the Head of Shariah Compliance of T’azur takaful company and a member of Shari’a Board of takaful Oman and is a seasoned consultant of Sharia. He did his PhD and Master degree at the International Islamic University of Malaysia in 2006. Dr. Shaban has written books on Islamic Commercial books and is an active researcher. He is one of the external research associates of BIBF and has taught in several academic institutions as an adjunct lecturer.
Dr. Anwar Misbah Soubra

Anwar Soubra, currently the Head of Sharia Compliance at Bank Nizwa, accumulated 30 years of experience in various economic sectors including conventional Banking, Islamic Banking, Export – Import Operations, Training & Education Internal Sharia Reviewer Bank Nizwa. Mr. Soubra joined Elaf Bank in Bahrain as the Head of Sharia Structuring and Compliance. Major responsibilities included Structuring financing proposals for investment banking, conduct Sharia review of investment proposals for treasury and investment banking, perform Sharia Audit of all banking operations, prepare Sharia audit reviews and reports for Sharia Supervisory Board, act as mediator with Sharia Supervisory Board for the bank’s operations, and provide training for staff on relevant Sharia related topics.

Dr. Bernard Barbour

Head of Legal & Sharia’a Affairs/ Company Secretary. He joined QInvest after serving as a Senior Attaché in the Legal department of the Central Bank of Lebanon. Dr. Barbour is a well-known expert in the Islamic Finance industry, he is a permanent speaker at Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) international conferences covering legal issues facing Islamic Finance, as well he is part of the Legal Working Group of International Islamic Financial Market (IIFM) and thesis advisor in several Universities on Islamic Finance related topics.

Who Should Attend

- Retail Banking Officers
- Sharia Compliance Officers
- Investment Bankers
- Treasurers
- Accountants
- Legal Counsels
AAOIFI Shari’ah Standards:  
Demystification of the Selected AAOIFI Standards  

3-Day Master Class  

**DAY 1 (17 of May 2015)**  

**Opening Remarks**  

Dr. Hamed Hassan Merah - Secretary General of AAOIFI  

Sheikh Dr. Nizam Yaquby  

**Session One: Commodities in organized markets.**  

1. Scope of the standard  
2. International sales and their kinds  
3. The shari’a basis applications of international commodity sales  
4. Significant application of international commodity sales.  
5. Derivatives  

**Session Two: Investment Sub-Agency**  

1. Scope of the standard  
2. The definition of Investment Sub-Agency  
3. The pillars of the Investment Sub-Agency  
4. The fearuture of Investment Sub-Agency  
5. The fees of Investment Sub-Agency  
6. The amount of investment  
7. The guarantees from the agent  
8. Other issues  
9. The applications Investment Sub-Agency  

**Session Three: Indices**  

1. Scope of the Standard  
2. Definition and main applications of the Index  
3. Bases of calculation and characteristics of Indices  
4. Types of Indices  
5. Shari’a-accepted methods of using Indices  
6. Shari’a-prohibited methods of using Indices  
7. Points to be observed for the development of an Islamic Index  

**Session Four: Comments from the Legal and Applied Business Aspects**  

1. Dr. Anwar Misbah Soubra: The business application for the three standards.  
2. Dr. Bernard Barbour: The legal aspects.
AAOIFI Shari’ah Standards:  
Demystification of the Selected AAOIFI Standards

DAY 2 (18 of May 2015)

Dr. Shaban Burwari Mohamed Barwari

Session One: Financial papers

1. Scope of the standard
2. Rules for the issuance of the shares
3. Rules for the issuance of the bonds
4. Shari’a substation for bonds.
5. The business application for the standard

Session Two: Conditions of Profit Calculation in Transactions

1. Scope of the standard
2. Definition of Profit and its Calculation
3. Compliance and non-compliance Profit
4. Maximum limit of Profit in Transaction
5. Profit in Spot and Differed Transactions
6. Determining the profit by Fixed Amount or Percentage
7. Different ratios and percentage of profit in Mudaraba
8. Distribution of Profit in differed transactions
9. Bank should disclose the method of Profit calculation
10. The term of Finance and Profit
11. Discount of profit by bank Discretion
12. Treatment of Profit in Internal Financial Statement
13. The business application for the standard

5. Session Three: Protection of Capital and Investment

1. Scope of the standard
2. Definition of Protection of Capital and Investment and differences from Guarantee of capital and investment
3. Shari’a ruling on Protection of Capital and Investment
4. Shari’a compliant methods of capital protection
5. Non-Shari’a compliant methods of capital protection
6. The business application for the standard

1. Dr. Bernard Barbour: The legal aspects.
Session One: Agency

1. Scope of the Standard
2. Agency
3. Conditions on the Agency Parties
4. Commitments of the Principal and the Agent
5. Rulings Pertaining to the Agent
6. Types of Agency
7. Expiry of Agency
8. Act of a non commissioned Agent (Fodhooli)

Session Two: Controls on Gharar (Uncertainty) in financial transactions

1. Scope of the standard
2. Definition and types of Gharar
3. Shari’a statues of Gharar
4. Controls of Gharar in financial contracts
5. Scope of Gharar in exchange based contracts
6. Impact of Gharar on documentation of contracts
7. Gharar in the conditions of contracts

Session Three: Zakah

1. Scope of the standard
2. Procedural Rulings
4. General ruling
5. Conditions for zakah obligations
6. Fixed assets
7. Assets subject to zakat
8. Liabilities

Session Four: Comments from the Legal and Applied Business Aspects

2. Dr. Bernard Barbour: The legal aspects.
Contact details

If you wish to enquire about the external courses of the Centre for Islamic Finance please contact:

Sumaya Zainalabed / Alfatih Gessan P.
Tel: +973 1781 55384 / +973 1781 5539
Email: sumayazain@bibf.com / alfatihgp@bibf.com