



Certified Takaful Professional (CTP)



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Course Structure

CTP comprises following Islamic Economic and Insurance courses:

Code	Title	Cr. Hrs.
IBF-501	Islamic Economic and Financial System	3
IBF-505	Islamic Insurance System	3

IBF-501: Islamic Economic and Financial System

THE ORIGINS OF ISLAMIC ECONOMICS

- ✓ SOURCES OF SHARIAH
- ✓ THE NEED FOR THE SHARÍA
- ✓ THE ORIGINS OF ISLAMIC ECONOMICS
- ✓ THE HISTORICAL ROOTS OF ISLAMIC ECONOMICS

INTRODUCTION TO IQTISAD

- ✓ REMOVAL OF A DOUBT
- ✓ PRINCIPLES OF THE SUBJECT
- ✓ NEW ECONOMICS THEORIES
- ✓ ISLAMIC ECONOMIC THEORIES AND THE MODERN THEORIES
- ✓ PURPOSE OF AN ECONOMIC ORDER
- ✓ PRINCIPLES OF ECONOMICS IN THE LIGHT OF QUR'AN
- ✓ ELIMINATING CORRUPT ECONOMIC SYSTEM & ESTABLISHING A JUST BALANCE BETWEEN CAPITAL & LABOUR

GENERAL PRINCIPLES OF ISLAMIC ECONOMIC SYSTEM

- ✓ ALLAH IS THE SUSTAINER
- ✓ ALLAH IS THE TRUE OWNER
- ✓ THE SUPERIORITY OF GOD-MADE LAWS OVER MAN-MADE LAWS

- ✓ MISSION OF ISLAM
- ✓ TARGET OF ISLAM
- ✓ CONCEPT OF HALAL AND HARAM
- ✓ SYSTEM OF SADAQAT AND ZAKATH
- ✓ PROHIBITION OF INTEREST
- ✓ BAN ON HOARDING OF WEALTH
- ✓ POLICY OF MODERATION
- ✓ CONDEMNATION OF MONASTICISM AND MATERIALISM

ROLE OF MUSLIM ECONOMISTS

- ✓ CONTRIBUTION OF MUSLIM ECONOMISTS TO THE DEVELOPMENT OF ECONOMICS AS A SCIENCE QURAN AND HADITH (TRADITIONS)
- ✓ A BRIEF SURVEY OF THE WORK OF MUSLIM SCHOLARS
- ✓ MUSLIM CONTRIBUTION TO THE EVOLUTION OF ECONOMICS
- ✓ MUSLIM PHILOSOPHERS & THEIR ECONOMIC THOUGHT

ISLAMIC ECONOMIC SYSTEM VS OTHER ECONOMIC SYSTEMS

- ✓ ECONOMIC SYSTEM
- ✓ CURRENT ECONOMICAL SYSTEM & ITS PROBLEMS
- ✓ ISLAM AND CAPITALISM
- ✓ ISLAM AND SOCIALISM
- ✓ COMPARISON OF CAPITALISM & SOCIALISM AT A GLANCE
- ✓ ISLAMIC ECONOMICAL SYSTEM

INTEREST OR RIBA

- ✓ WHAT IS RIBA?
- ✓ TYPES OF RIBA
- ✓ LOAN
- ✓ REAL SOLUTION OF PROBLEM OF INTEREST
- ✓ CREDIT AND LOANS IN ISLAMIC SYSTEM
- ✓ BANKING AND INSURANCE IN ISLAMIC ECONOMY

MAJOR PROHIBITED ELEMENTS IN ISLAMIC ECONOMY

- ✓ COMMERCIAL INTEREST & USURY
- ✓ INJUNCTIONS AGAINST USURY WITHIN RELIGIOUS TEXTS
- ✓ THE BACKGROUND OF COMMERCIAL INTEREST AND USURY
- ✓ FIRST SCHOOL
- ✓ SECOND SCHOOL
- ✓ SIMPLE & COMPOUND INTEREST
- ✓ MARKUP & PROFIT
- ✓ DOES THE ISLAM REGARD MARK-UP
- ✓ GHARAR & GAMBLING

PROHIBITED MEANS OF PRODUCTION OF WEALTH

- ✓ INTEREST
- ✓ BRIBERY
- ✓ USURPATION OF ORPHAN'S PROPERTY
- ✓ TRADE IN WINE AND NARCOTICS
- ✓ GAMBLING AND GAMES OF CHANCE
- ✓ THEFT AND ROBBERY
- ✓ HOARDING OF ESSENTIAL GOODS
- ✓ MISCELLANEOUS UNFAIR MEANS

CAUSES OF THE ECONOMIC PROBLEM

- ✓ CAUSES OF THE ECONOMIC PROBLEM
- ✓ FIRST: NEEDS
- ✓ SECOND: RESOURCES
- ✓ WARS
- ✓ THE POLLUTION OF THE ENVIRONMENT
- ✓ EATING UP WEALTH IN VANITY
- ✓ COLONIZATION
- ✓ PRODIGALITY WITH DIVINE BESTOWAL
- ✓ MONOPOLY
- ✓ USURY
- ✓ SUMMARY

BASIC PROBLEMS OF AN ECONOMY

- ✓ WHAT TO PRODUCE?
- ✓ HOW TO PRODUCE?
- ✓ WHO DOES THE PRODUCING?
- ✓ FOR WHOM SHOULD GOODS BE PRODUCED?
- ✓ CONCLUSION

NATURE AND SCOPE OF ECONOMICS

- ✓ DEFINITIONS OF ECONOMICS
- ✓ ADAM SMITH'S DEFINITION OF ECONOMICS
- ✓ ALFRED MARSHALL'S DEFINITION OF ECONOMICS:
- ✓ ROBBINS DEFINITION OF ECONOMICS
- ✓ MERITS OF THE DEFINITION
- ✓ DEMERITS OF THE DEFINITION
- ✓ CONCLUSION
- ✓ SCOPE OF ECONOMICS
- ✓ ECONOMICS IS A SCIENCE AS WELL AS AN ART
- ✓ CONCLUSION

- ✓ ECONOMIC LAWS
- ✓ COMPARISON OF ECONOMIC LAWS
- ✓ CHARACTERISTICS OF ECONOMIC LAWS
- ✓ METHODS OF DERIVING ECONOMIC LAWS
- ✓ CONCLUSION

CLASSIFICATION & IMPORTANCE OF ECONOMICS

- ✓ CLASSIFICATION OF ECONOMICS
- ✓ THEORETICAL ECONOMICS
- ✓ APPLIED ECONOMICS
- ✓ IMPORTANCE OF THE STUDY OF ECONOMICS

MICROECONOMICS AND ITS NATURE

- ✓ INTRODUCTION
- ✓ MICROECONOMICS OR MICROECONOMIC THEORY

MICRO ECONOMICS' CONCEPTS IN ISLAM

- ✓ INDIVIDUAL SUBSISTENCE
- ✓ ENCOURAGEMENT TO EARN A LIVING
- ✓ BASIC PRINCIPLES OF EARNING THE DAILY BREAD
- ✓ BASIC PRINCIPLES OF SPENDING

CONSUMPTIONS

- ✓ PRINCIPLES OF CONSUMPTION
- ✓ HUMAN WANTS AND THEIR SATISFACTION
- ✓ MODERATION IN CONSUMPTION
- ✓ HARAAM FOOD
- ✓ CONSUMPTION IN ISLAM
- ✓ MODERATION
- ✓ IMPORTANCE OF MODERATION
- ✓ THEORY OF CONSUMER'S BEHAVIOUR IN AN ISLAMIC SOCIETY
- ✓ EQUILIBRIUM OF THE MUSLIM CONSUMER

BEHAVIOUR OF FIRM UNDER THE INFLUENCE OF ISLAMIC SPIRIT

- ✓ MORAL VALUES & ATTITUDE OF THE FIRM
- ✓ GUIDING PRINCIPLES OF THE FIRM'S POLICY
- ✓ OBJECTIVES OF AN ISLAMIC FIRM
- ✓ AL-HISBA AND ISLAMIC FIRM
- ✓ ISLAMIC FIRM UNDER DIFFERENT MARKET CONDITIONS
- ✓ ISLAM AND PRICE MECHANISM
- ✓ ISLAM AND THE THEORY OF JUST PRICE
- ✓ PRICE CONTROL

CAPITAL

- ✓ WHAT IS CAPITAL?
- ✓ IMPORTANCE OF CAPITAL
- ✓ CAPITAL FORMATION
- ✓ REWARD FOR CAPITAL

PRODUCTION

- ✓ MEANING:
- ✓ ISLAMIC APPROACH TO PRODUCTION
- ✓ RIGHTS & LIMITS OF OWNERSHIP IN ISLAM
- ✓ THE REAL NATURE OF OWNERSHIP
- ✓ THE RIGHTS OF INDIVIDUAL OWNERSHIP
- ✓ LIMITS OF PRIVATE OWNERSHIP
- ✓ LIMITS OF THE RIGHT TO USE OR SPEND
- ✓ LIMITS ON THE USE OF ANIMALS UNDER OWNERSHIP
- ✓ LIMITS OF PROFITABLE BUSINESS
- ✓ LIMITS OF TRANSFER OF OWNERSHIP
- ✓ LIMITS OF THE RIGHT OF PROTECTION
- ✓ OWNERSHIP OF LAND
- ✓ THE RULE REGARDING 'MAWAT' LANDS
- ✓ THE RIGHT TO TRANSFER PROPERTY FOR USE TO ANOTHER PERSON:

ISLAMIC PRINCIPLES REGARDING SOME MAIN TRANSACTIONS (FIQH-UL-MUAMLAAT)

- ✓ OVERVIEW OF FIQH-UL-MUAMLAAT
- ✓ UNLAWFUL AND INVALID TRANSACTIONS
- ✓ CONDITIONS OF THE SELLER & PURCHASER
- ✓ GENERAL LAW OF THE EXCHANGE OF GOODS (BAI)
- ✓ SALE (Bai)
- ✓ VALID SALE
- ✓ FIVE KHIYARS
- ✓ KINDS OF SALE
- ✓ MODES OF EXCHANGE OF GOODS-BUY-BACK (BAI WAFI)
- ✓ BAI' MUAJJAL

ISLAMIC PRINCIPLES OF BUSINESS

- ✓ BUYING AND SELLING
- ✓ FINDING OUT THE PRICE OF AN ITEM
- ✓ HAVING KNOWLEDGE OF THE ITEM THAT IS TO BE PURCHASED
- ✓ PURCHASING ON CREDIT
- ✓ KHIYÂRUSH SHART - THE RIGHT TO RETURN GOODS

- ✓ PURCHASING AN ITEM WITHOUT SEEING IT
- ✓ DEFECTS IN AN ITEM
- ✓ INVALID AND IMPROPER TRANSACTIONS
- ✓ SELLING AT A PROFIT OR AT COST
- ✓ TRANSACTIONS BASED ON RIBÂ OR INTEREST
- ✓ GOLD AND SILVER
- ✓ ITEMS SOLD BY WEIGHT
- ✓ ITEMS SOLD BY MEASUREMENT OR COUNTING
- ✓ ADDITIONAL POINTS
- ✓ BAY'US SALAM OR FORWARD BUYING
- ✓ THE TAKING OF LOANS
- ✓ GIVING GUARANTEES
- ✓ PASSING OVER OF DEBTS TO SOMEONE ELSE
- ✓ APPOINTING A PERSON AS A WAKÎL (REPRESENTATIVE)
- ✓ DISMISSING A WAKÎL
- ✓ MUDÂRABAH OR SILENT PARTNERSHIP
- ✓ AMÂNAH OR TRUSTS
- ✓ 'ÂRIYAH OR BORROWED ITEMS
- ✓ HIBA or GIFTS
- ✓ GIVING TO CHILDREN
- ✓ TAKING BACK SOMETHING THAT HAS BEEN GIVEN
- ✓ RENTING AND HIRING
- ✓ IMPROPER LEASING OR HIRING OUT
- ✓ TAKING OF COMPENSATIONS
- ✓ ANNULMENT OF A RENTAL CONTRACT
- ✓ TAKING AN ITEM WITHOUT PERMISSION
- ✓ PARTNERSHIPS
- ✓ DISTRIBUTING ITEMS THAT ARE UNDER A PARTNERSHIP
- ✓ MORTGAGES
- ✓ WASÎYYAH OR BEQUESTS
- ✓ SHUF'AH - THE RIGHT OF PRE-EMPTION
- ✓ MUZÂRA'AH - TEMPORARY SHARECROPPING CONTRACT
- ✓ INTOXICANTS
- ✓ THE PURSUIT OF HALÂL WEALTH
- ✓ THE DETESTATION OF TAKING CREDIT UNNECESSARILY

OVERVIEW OF ISLAMIC MODES OF FINANCE

- ✓ SANCTITY OF ISLAMIC MODES OF FINANCE
- ✓ TYPES OF ISLAMIC RISK ASSETS
- ✓ APPLICATIONS/USAGE OF ISLAMIC MODES OF FINANCING
- ✓ TYPE OF SOURCES OF FUNDS
- ✓ ESSENTIALS OF ISLAMIC MODES OF FINANCE

ISLAMIC ENTERPRISE

- ✓ ENTERPRISE AND ENTREPRENEUR
- ✓ FORMS OF ORGANIZATION
- ✓ MUDARABAH
- ✓ MUSHARIKAH OR SHIRKAH

PARTNERSHIP (SHIRAKAH)

- ✓ DEFINITION OF PARTNERSHIP
- ✓ JUSTIFICATION FOR PARTNERSHIP
- ✓ CONDITIONS OF PARTNERSHIP
- ✓ KINDS OF PARTNERSHIP
- ✓ MODERN FORMS OF PARTNERSHIP
- ✓ LAW OF PARTNERSHIP
- ✓ DUTIES AND RIGHTS OF THE PARTNERS
- ✓ PERIOD OF PARTNERSHIP
- ✓ TERMINATION OF THE PARTNERSHIP AGREEMENT
- ✓ PARTNERSHIP AND INDUSTRIAL BUSINESS

MODARBAH

- ✓ THE MEANING OF MODARBAH
- ✓ DIFFERENT FORMS OF MODARBAH
- ✓ IMPORTANCE
- ✓ RULES OF MODARBAH
- ✓ ARTICLES OF MODARBAH
- ✓ TERMS OF MODARBAH
- ✓ THE RIGHTS AND DUTIES OF THE MODARIB
- ✓ PERIOD OF THE CONTRACT OF MODARBAH
- ✓ RULES OF PROFIT AND LOSS SHARING
- ✓ APPLICATION OF MODARBAH IN MODERN TIMES
- ✓ JOINT STOCK COMPANIES & MODARBAH

SOME IMPORTANT PRINCIPLES

- ✓ ORDERS REGARDING AGENCY (WAKALA)
- ✓ ORDERS REGARDING TRUSTS (AMANAH)
- ✓ ORDERS REGARDING DEPOSITS (WADIA)
- ✓ ORDERS REGARDING LENDING FOR GRATUITOUS USE (ARRIYA)
- ✓ ORDERS REGARDING MORTGAGES OR PLEDGES (RIBA)
- ✓ TRANSFER OF DEBT (HAWALA)
- ✓ ORDERS REGARDING SURETY (KIFALA)

ISLAM AND THE DISTRIBUTION OF WEALTH

- ✓ ISLAM AND THE DISTRIBUTION OF WEALTH
- ✓ QURANIC EMPHASIS ON THE CIRCULATION OF WEALTH
- ✓ RENT OF LAND
- ✓ PROFIT
- ✓ WAGES
- ✓ DIGNITY OF LABOUR

APPENDIX: RESEARCH ON DISTRIBUTION OF WEALTH

- ✓ THE REAL NATURE OF WEALTH & PROPERTY
- ✓ THE OBJECTS OF THE DISTRIBUTION OF WEALTH ACCORDING TO ISLAM
- ✓ THOSE WHO HAVE A PRIMARY RIGHT TO WEALTH
- ✓ SOCIALISM AND ISLÂM
- ✓ ISLÂM AND CAPITALISM
- ✓ MONEY LENDING BUSINESS
- ✓ THE DIFFERENCE BETWEEN RENT AND INTEREST
- ✓ THE PROHIBITION OF INTEREST AND ITS EFFECT ON THE DISTRIBUTION OF WEALTH
- ✓ A DOUBT AND ITS CLARIFICATION
- ✓ THE PROBLEM OF WAGES
- ✓ THE SECONDARY HEADS OF THE DISTRIBUTION OF WEALTH
- ✓ THE ERADICATION OF BEGGARY AS A PROFESSION
- ✓ CONCLUSION
- ✓ GLOSSARY

IBF-505: Islamic Insurance System

OVERVIEW OF CONVENTIONAL INSURANCE SYSTEM

- ✓ WHAT IS INSURANCE?
- ✓ HISTORY OF INSURANCE
- ✓ OVERVIEW OF INSURANCE SYSTEM
- ✓ FUNDAMENTAL ELEMENTS
- ✓ INDEMNIFICATION
- ✓ GAMBLING ANALOGY IN INSURANCE
- ✓ TYPES OF INSURANCE COMPANIES
- ✓ COMMERCIALLY AVAILABLE INSURANCE POLICIES
- ✓ INSURANCE COMPANIES' (INSURERS')
- ✓ BUSINESS MODEL
- ✓ SOME COMMON ARGUMENT

SOURCES OF SHARIAH

- ✓ HOLY QURAN
- ✓ HADITH
- ✓ IJTEHAD

MAJOR NORMS OF TAKAFUL

- ✓ RIBA
- ✓ GHARAR
- ✓ QIMAR & MAISIR
- ✓ MUSHARKAH
- ✓ MUDARABAH
- ✓ GHARAR & JAHALA
- ✓ WAKALA
- ✓ WAQF
- ✓ TABARRU

OVERVIEW OF TAKAFUL

- ✓ EARLY FORMS OF INSURANCE IN MUSLIM SOCIETY
- ✓ OVERVIEW OF TAKAFUL
- ✓ FUNDAMENTAL DIFFERENCES BETWEEN TAKAFUL AND INSURANCE
- ✓ REVIEW OF TAKAFUL SYSTEM
- ✓ PRINCIPLES OF LAW FOR TAKAFUL
- ✓ TAKAFUL IN FEW EASY STEPS
- ✓ TAKAFUL ACCOUNTING (Wakala+Waqf Model)

DESCRIPTION OF TAKAFUL SYSTEM

- ✓ THE NEED FOR PROTECTION
- ✓ TAKAFUL ESSENTIALS
- ✓ TAKAFUL BASIS OF ISLAMIC INSURANCE
- ✓ TAKAFUL PROVIDES PROFIT SHARING
- ✓ HOW PROFIT IS SHARED IN TAKAFUL
- ✓ GENERAL PROFIT SHARING FOR TAKAFUL
- ✓ MANAGEMENT EXPENSES & CONTRIBUTION (PREMIUM)
- ✓ TAKAFUL IS FOR NON-MUSLIMS TOO
- ✓ CASH ACCOUNTING MAKES FAIR
- ✓ PROFIT-SHARING
- ✓ INVESTMENT AVENUES FOR TAKAFUL
- ✓ REFUND OF CONTRIBUTION ON CERTIFICATE SURRENDERED
- ✓ ZAKAT FOR TAKAFUL

MAJOR DIFFERENCES BETWEEN TAKAFUL & INSURANCE

- ✓ COMPARISON

TAKAFUL MODELS

- ✓ TABARRU-BASED TAKAFUL
- ✓ MUDARABA-BASED TAKAFUL
- ✓ WAKALA-WAQF BASED TAKAFUL

FAMILY TAKAFUL

- ✓ FAMILY TAKAFUL IN VIEW OF SHARIAH SCHOLARS
- ✓ MECHANISM
- ✓ FAMILY TAKAFUL PRODUCTS AREAS OF APPLICATION
- ✓ MODELS IN FAMILY TAKAFUL
- ✓ ANSWERS TO MISCONCEPTIONS ABOUT FAMILY TAKAFUL

DRAFT TAKAFUL POLICIES

- ✓ CAR COMPREHENSIVE TAKAFUL POLICY
- ✓ MARINE CARGO TAKAFUL POLICY
- ✓ FIRE TAKAFUL POLICY
- ✓ HOUSEHOLDER'S COMPREHENSIVE TAKAFUL POLICY

RE - TAKAFUL

- ✓ OVERVIEW
- ✓ DIFFERENCES BETWEEN RETAKAFUL AND REINSURANCE
- ✓ ISSUES WITH RETAKAFUL
- ✓ RETAKAFUL CONTRACT

TAKAFUL - ANALYSIS & MISCONCEPTS

- ✓ PRACTICES OF TAKAFUL
- ✓ GENERAL QUESTIONS & MISCONCEPTS ABOUT TAKAFUL

DRAFT TAKAFUL RULES

- ✓ NOTIFICATION

SHARIAH RULINGS & ACCOUNTING STANDARDS FOR INSURANCE COMPANIES

- ✓ ISLAMIC INSURANCE SHARIAH STANDARDS
- ✓ FINANCING ACCOUNTING STANDARD - GENERAL PRESENTATION AND DISCLOSURE IN THE FINANCIAL STATEMENTS OF ISLAMIC INSURANCE COMPANIES
- ✓ FINANCING ACCOUNTING STANDARD - DISCLOSURE OF BASES OF DETERMINING AND ALLOCATING SURPLUS OR DEFICIT IN ISLAMIC INSURANCE COMPANIES
- ✓ FINANCIAL ACCOUNTING STANDARD -PREVIOUS AND RESERVES IN ISLAMIC INSURANCE COMPANIES

- ✓ FINANCING ACCOUNTING STANDARD - CONTRIBUTIONS IN ISLAMIC INSURANCE COMPANIES

GLOSSARY OF TAKAFUL

Important Notes

Mode of Study: Online

Duration: 4 Weeks

Cost: US\$ 1050.00