

Fundamentals of Islamic Banking Operations (E-FIBO)

1. History and Industry

- 1.1 History and Industry

2. Regulatory Framework for Islamic Finance

- 2.1 The role of the State Bank of Pakistan (SBP)
- 2.2 Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
- 2.3 Constitutional Provision for Islamic banking
- 2.4 AAOIFI's Accounting, Auditing, and Governance Standards

3. Shariah Objectives, Principles, and Implementation

- 3.1 Permissibility and Prohibition
- 3.2 Sources of Shariah
- 3.3 Objectives of Shariah

4. Ethics in Islamic Finance

- 4.1 Honesty and fair trade
- 4.2 Misleading marketing
- 4.3 Spending in the good cause

5. Six Pillars of System

- 5.1 Six Pillars of System

6. Basic Concepts of Islamic Finance

- 6.1 Riba
- 6.2 Gharar
- 6.3 Qimar/Maysir
- 6.4 Legal and Illegal Earnings

7. Basic Concepts & Perspectives in Islamic Finance

- 7.1 Qard
- 7.2 Ihtikaar
- 7.3 Ownership of Wealth

8. Islamic Banking vs Conventional Banking

- 8.1 Interest (Riba) v. Profit-sharing
- 8.2 Loan and Income
- 8.3 Modes of Financing: Rental (Ijarah), Trade/Sale, Partnership (Musharakah and Mudarabah)
- 8.4 Current and Savings Accounts
- 8.5 Early Repayment

Fundamentals of Islamic Banking Operations (E-FIBO)

- 8.6 Rebate
- 8.7 Indexation
- 8.8 Segregation of Funds

9. Principles of Islamic Contracts

- 9.1 Introduction to Common Contracts: Musharakah, Mudaraba, Murabaha, Musawamah, Ijarah, Istisna'a, and Salam
- 9.2 Prohibition of Buy Back and Entitlement to Profit Based on the Concept of Risk (Al-Kharaj Bi-Daman)
- 9.3 Essential Elements of Islamic Contracts: Ijab and Qabul, Thaman, Aqidan, Mabi

10. Islamic Law of Contracts and Principles of Trading

- 10.1 Islamic Law of Contracts
- 10.2 Principles of Trading
- 10.3 Sale and its Types
- 10.4 Concept and Types of Khiyars

11. Intermediation Modes and Sub Modes

- 11.1 Current and Savings Accounts
- 11.2 Current and Savings Deposits
- 11.3 Wakala
- 11.4 Kafalah
- 11.5 Assignment of Debt (Hawala)
- 11.6 Sale of Debt

12. Islamic Banking Deposit Products

- 12.1 Qard
- 12.2 Wakalatul Istismar
- 12.3 Wadia bil-damana
- 12.4 Musharakah & Diminishing Musharaka
- 12.5 Mudaraba
- 12.6 Musawamah
- 12.7 Murabaha & Commodity Murabaha
- 12.8 Ijarah
- 12.9 Salam
- 12.10 Istisna

Fundamentals of Islamic Banking Operations (E-FIBO)

13. Profit and Loss Distribution and Pool Management

- 13.1 SBP's Instructions for Profit and Loss Mechanism
- 13.2 Using the Weightages' System Bank for Calculating Profit and Loss Distribution
- 13.3 SBP's Guidelines for Pool Management and Pooling of Funds
- 13.4 Calculation Process for Pool Management