



*THE FASTEST WAY TO LEARN ISLAMIC FINANCE GUARANTEED*

**INCLUDING CASE STUDIES:**  
HOW ETHICA TRANSFORMS LEARNING AT  
BANKS AND UNIVERSITIES

**Ethica is trusted by more professionals  
for Islamic finance certification**

**56 countries. 100+ financial institutions**

100% online training, testing, and assessment

100% AAOIFI based standards, the world's most  
accepted Islamic finance standard

100% accredited by leading Islamic finance scholars



**BEST ISLAMIC FINANCE  
QUALIFICATION  
AWARD  
2011**



**FINALIST 2012**

**ONLINE BUSINESS OF THE YEAR  
BUSINESS INNOVATION OF THE YEAR  
CUSTOMER FOCUS OF THE YEAR**



**BEST TRAINING  
INSTITUTION  
NOMINATION  
2012, 2011, 2010, 2009**



"This is a timely and much needed development in the industry. Qualified human capital is the most critical need for the industry to maintain its growth trajectory across geographies."

**Afaq Khan, CEO,  
Standard Chartered -  
Saadiq, Dubai**

"The best thing about Ethica Institute is that it makes AAOIFI standards accessible to everyone who is eager to learn."

**Liaquat Ali, MBA, CIFE™,  
Founder,  
TrulyInterestFree.com**

"I have certifications in Islamic finance from 2 different institutes...Ethica Institute and somewhere else. Although both courses imparted useful knowledge, it was Ethica's CIFE™ that clarified my understanding of the concepts."

**Faiza C, CIFE™, Tax  
Professional, USA**



**"I would  
unhesitatingly  
recommend  
Ethica over  
anyone else."**

**Shaykh Faraz  
Rabbani, Shariah  
Scholar,  
StraightWay  
Ethical Advisory**

"This is an excellent initiative that promises to finally bring Islamic finance to the masses! Just as we had begun to fear that the caravan of Islamic finance had begun to go astray, Ethica Institute of Islamic Finance appears and promises to realign its direction with its ideals."

**Yusuf Jha, Shariah  
Controller, Abu Dhabi  
Islamic Bank, UAE**

"I certify that Ethica's training is fully Shariah compliant. And I consider the CIFE™ to be the strongest Islamic finance certification available online that I have seen."

**Tariq Bujasaim, Senior  
Shariah Auditor, Dubai  
Bank**

"I have reviewed these online sessions and I am very impressed with what I see."

**Professor Walid Hejazi,  
Rotman School of  
Management, University  
of Toronto**

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# About Ethica Institute of Islamic Finance

**Ethica is trusted by more professionals for Islamic finance certification:** Training and certifying professionals in over 100 financial institutions in 56 countries, Ethica has successfully rolled out enterprise-wide Islamic finance e-learning.

**Ethica offers leading market recognition:** Ethica won the award for "Best Islamic Finance Qualification" from Global Islamic Finance Awards in the UK, received the award nomination for "Best Islamic Finance Training Institution" (four years running) from IB&F in Dubai, and were shortlisted as finalists for "Business Innovation of the Year," "Online Business of the Year," and "Customer Focus of the Year" categories by the Gulf Capital SMEInfo Awards in Dubai.

**Ethica guarantees standardization: 100% AAOIFI-compliant and scholar-accredited:** Ethica offers the highest form of accreditation possible in Islamic finance. Fatwas from leading scholars stating that we comply with AAOIFI, the most widely accepted standard in Islamic finance. Shaykh Yusuf Talal DeLorenzo, Mufti Zubair Usmani, Mufti Ismail Ebrahim Desai.

**Ethica offers an extensive selection of basic to advanced training:** Ethica offers a huge inventory of face-to-face and e-learning programs. We have delivered 2 day sales training for RMs all the way up to rigorous 5 day intensives at the bank. Ethica's trainers are among the best in the industry and our team is made up of specialists only: scholars, Islamic bankers and practitioners.



# About Ethica's CIFE™

## **Why Should I Get Ethica's CIFE™?**

There are only two kinds of people in the industry: those who know Islamic finance and those who wing it.

## **Who Can Become a Certified Islamic Finance Executive (CIFE™)?**

Anyone with an interest in training and certification in standards-based Islamic finance. There are no prerequisites necessary in order to enroll because the material assumes no prior knowledge of Islamic finance.

## **What Is Ethica's CIFE™?**

Ethica's CIFE™ is a 4 month training and certification program consisting of a curriculum of 20-minute training videos including exercises, case studies, and quizzes, followed by an examination.

## **How Do I Get Ethica's CIFE™?**

Once you understand the material in the 22 core modules that comprise the

testable material, you are ready to take the 90-minute online examination. Beautifully-designed by classically-trained Islamic artists, custom-framed by hand, the CIFE™ certificate is couriered straight to your doorstep.

## **How Long Does It Take To Get Ethica's CIFE™?**

You take the exam as soon as you know the material. For some that's the full 4 months, for others it's less: you choose your own pace.

## **Where Do I Get Ethica's CIFE™?**

Training and certification for the CIFE™ is conducted 100% online and at the client's site on request.

## **When Can I Get Ethica's CIFE™?**

Enrollment, training, and examination is open 24-hours a day, 365 days a year.

# Ethica's CIFE™ Fatwa



In the Name of Allah, Most Merciful and Compassionate

## **Ethica Institute of Islamic Finance Certified Islamic Finance Executive™ (CIFE™) Certification Accreditation**

I hereby certify that I have carefully reviewed each of the Ethica Institute of Islamic Finance Certified Islamic Finance Executive™ (CIFE™) examination questions and find them to be correct and in full compliance with the Accounting and Auditing Organization of Islamic Financial Institution's (AAOIFI) Shariah Standards. I make this external validation and accreditation as a third-party scholar without compulsion and confirm that I am not compensated additionally for issuing a positive statement.

I affirm that I have practical and theoretical experience in Islamic finance and have specific expertise in the Shariah Standards of the Accounting and Auditing Organization of Islamic Financial Institutions which I believe are the leading standard-setting rulings that pertain to Islamic financial transactions and Islamic financial institutions.

It is without reservation that I offer my approval of this Certificate Examination. May Allah bless our Prophet Muhammad and give him peace, and his folk and Companions.

A blue ink signature of Dr. Muhammad Zubair Usmani.

Dr. Muhammad Zubair Usmani  
Shariah Advisor

A blue ink signature of Atif R. Khan.

Witnessed  
Atif R. Khan, Managing Director

A blue ink signature of Sameer Hasan.

Witnessed  
Sameer Hasan, Business Director



# Ethica's User Experience

The Fastest Way to Learn Islamic Finance Guaranteed



### Weightages

Months	Deposit	Weightage	Weightage Avg	Profit	Profit Rate
15 days	1,000,000	0.1	100,000	8,333	0.8%
1	500,000	0.3	150,000	12,500	2.5%
3	750,000	0.5	375,000	31,250	4.2%
6	1,500,000	0.6	900,000	75,000	5.0%
12	1,250,000	0.7	875,000	72,917	5.8%
	<b>5,000,000</b>		<b>2,400,000</b>	<b>200,000</b>	

### Examples Of Profit Calculation

- Advance for Murabaha: June 1<sup>st</sup>
- Asset purchase/ Offer and acceptance: August 1<sup>st</sup>
- Murabaha tenure: 4 months  
Begins: August 1<sup>st</sup>  
Ends: December 1<sup>st</sup>

Profit cannot be calculated from 1<sup>st</sup> of June

Profit calculation: 1<sup>st</sup> of August

May | Jun | Jul | Aug | ... | Dec

No income accrues in period 1<sup>st</sup> June to 1<sup>st</sup> August

### How Is Consideration Determined?

No. Of Tenure	Bank's Opening Balance (\$)	Value Of Units Sold By Bank (\$)	Bank's Closing Balance (\$)	Consideration (\$)	Payment By Client (\$)
0	0	0	9,000	0	
1	9,000	450	8,550	90	
2	8,550	450	8,100	87.64	

4.5 Units

4.5 Units

$$\left[ \frac{\$8,550 \times 3 \text{ month LIBOR} + 1\%}{360} \right] \times 90$$

### Self-Assessment Quiz

The cost of goods is \$20,000; the profit rate is 10% per annum; the term of the contract is 120 days. What is the Murabaha price? (choose one)

- \$8,000
- \$7,534.1
- \$7,232.9

Score so far: 0 points out of 0

Submit

### Delivery In Istisna

What if acceptance of goods delayed by the buyer?

Manufacturer may charge buyer for expense to hold goods

Buyer

Manufacturer

Manufacturer's warehouse

# Flexible Testing and Certification

Ethica offers you the flexibility of 3 testing options:

- **Online Testing:** Users test at their chosen location, whether at work or at home, and Ethica delivers the CIFE™ examination. The rigor and speed of our examination ensures limited benefit in an open-book, open-assistance environment.
- **In-House Testing:** You provide the testing facilities, you control the high stakes assessment environment, and we deliver access to the CIFE™ examination.
- **Ethica Institute Testing:** We provide the testing facilities, the monitoring and assessment controls, and access to the CIFE™ examination.



The CIFE™ is an original work commissioned by Ethica. Beautifully-designed by classically-trained Islamic artists, custom-framed by hand, each certificate is couriered straight to your doorstep.



Certificate	Level	Accreditation Objective	Modules	Prerequisite	Duration
CIFE™	I	Our most popular certificate: rapidly train all your teams in the essentials of Islamic finance in just 4 months	22	None	4 months
Advanced CIFE™ in Accounting	II	Convey essential knowledge of Islamic accounting, covering the latest AAOIFI standards	9	CIFE™	4 months

# Newcomer to Advanced in Four Months or Less





# CIFE™

## Level I

### 22 Modules

#### Understanding Islamic Finance

- Why Islamic Finance?
- Understanding Ijarah I - Islamic Leasing
- Understanding Ijarah II And Quiz
- Understanding Mudarabah I - Islamic Investment
- Understanding Mudarabah II
- Understanding Mudarabah III And Quiz
- Understanding Murabaha I - Cost Plus Financing
- Understanding Murabaha II
- Understanding Murabaha III And Quiz
- Understanding Musharakah I - Partnerships
- Understanding Musharakah II
- Understanding Musharakah III And Quiz
- Understanding Salam And Istisna I - Forward Sales And Manufacturing Contracts
- Understanding Salam And Istisna II
- Understanding Salam And Istisna III And Quiz
- Understanding Sukuk I - Islamic Securitization
- Understanding Sukuk II And Quiz
- Understanding Islamic Insurance And Quiz

#### Islamic Financial Innovation

- Liquidity Management I
- Liquidity Management II And Quiz
- Risk Management I
- Risk Management II And Quiz

“The course was amazing. I thoroughly enjoyed learning about Islamic finance and look forward to enrolling in more advanced courses with Ethica in the near future.”

**Nivita Pande**  
**Investment Analyst**  
**Abu Dhabi**



# Advanced CIFE™ in Accounting Level II CIFE + 9 Modules

## Understanding Islamic Finance

- Why Islamic Finance?
- Understanding Ijarah I - Islamic Leasing
- Understanding Ijarah II And Quiz
- Understanding Mudarabah I - Islamic Investment
- Understanding Mudarabah II
- Understanding Mudarabah III And Quiz
- Understanding Murabaha I - Cost Plus Financing
- Understanding Murabaha II
- Understanding Murabaha III And Quiz
- Understanding Musharakah I - Partnerships
- Understanding Musharakah II
- Understanding Musharakah III And Quiz
- Understanding Salam And Istisna I - Forward Sales And Manufacturing Contracts
- Understanding Salam And Istisna II
- Understanding Salam And Istisna III And Quiz
- Understanding Sukuk I - Islamic Securitization
- Understanding Sukuk II And Quiz
- Understanding Islamic Insurance And Quiz

## Islamic Financial Innovation

- Liquidity Management I
- Liquidity Management II And Quiz
- Risk Management I
- Risk Management II And Quiz

## Islamic Accounting Standards

- Understanding Islamic Accounting I
- Understanding Islamic Accounting II
- Understanding Islamic Accounting III
- Understanding Islamic Accounting IV
- Understanding Islamic Accounting V
- Understanding Islamic Accounting VI
- Understanding Islamic Accounting VII
- Understanding Islamic Accounting VIII
- Understanding Islamic Accounting IX And Quiz





**“We upgraded to twice as many users  
after only 6 months with Ethica.”**

Moinuddin Malim, CEO, Mashreq Al Islami

## **Case Study:**

**Why Mashreq Bank Chose Ethica For  
Bank-Wide E-Learning**



# What Mashreq Is Saying

“We foresee unlimited opportunities for learning and growth with Ethica. Their e-learning solution combines the three things that we were looking for: scalability, quality, and industry Shariah standards. Ethica provided us with the flexibility to train as many or as few bankers as we wanted throughout the year.”

**Moinuddin Malim**  
**CEO, Mashreq Al Islami**

“With Ethica we are able to impart the basic understanding of Islamic banking to our bankers in just 4 months with a certification examination

to prove their learning. Ethica now makes my job easy: weekly reports, quiz and exam scores, and 24/7 tracking. All at my desk.”

**Sameera Khan, Learning and Development Consultant, Mashreq Bank**

“Rapid e-learning is the wave of the future. Ethica's e-learning brings engaging content and appealing design.”

**Yuvakumar Ramchander, Head, Mashreq Learning Systems, Mashreq Bank**

“My favorite part of the day is learning Islamic

finance online with Ethica Institute.”

**Mashreq Banker**

“Finally, AAOIFI based industry training at my desk!”

**Mashreq Banker**

“The case studies, quizzes, diagrams, and overall design really keep me engaged. And because training videos come in 20 minute chunks, I can fit training into my schedule any time I want.”

**Mashreq Banker**

# Mashreq's Challenges, Ethica's Solutions

**How do we train hundreds of bankers across hundreds of branches?**

Ethica offers Mashreq a 100% online solution in Islamic finance.

**How do we deliver training that conforms to the bank's Shariah standards?**

Ethica offers Mashreq an e-learning solution conforming to AAOIFI, the most widely accepted Shariah standard in the world.

**How do we make e-learning interesting?**

Ethica delivers Mashreq with interactive case studies, practical exercises, and quizzes, keeping bankers engaged throughout.

**How do we stop wasting money on face-to-face crash courses?**

Ethica reduces Mashreq's per employee training cost by up to \$3,000 per employee per year.

**How do we stop wasting time trying to develop our own e-learning?**

Ethica saves Mashreq over 20,000 man hours in training and development.



## 5 Reasons Why Mashreq Upgraded After Only 6 Months

1. **Return-on-Investment:** Mashreq increases return on investment with knowledge process outsourcing (KPO) with a more motivated and knowledgeable workforce trained at a fraction of the cost.
2. **100% Online:** Mashreq's bankers are scattered in numerous locations, so they were excited that Ethica's e-learning solution, complete with training, testing, and certification, could be delivered 100% online.
3. **Flexibility:** Mashreq enjoys the flexibility of Ethica's train-them-when-you-want approach.
4. **Standardized:** Mashreq's bankers and scholars saw eye-to-eye on Ethica's AAOIFI-based standards, the most widely accepted Islamic finance standards in the world.
5. **Assessment Dashboard:** Module tracking, user activity, quiz and examination assessment, and certification delivery. All handled without ever leaving Mashreq.



# Ethica Empowers Mashreq's HR

Are you caught between using expensive external classroom trainers and trying to develop in-house e-learning solutions? Ethica is your solution to all Islamic finance knowledge process outsourcing (KPO) challenges. We take care of all your end-to-end training needs at a fraction of the cost of hiring external trainers or developing your own training material.

Ethica's e-learning allows you to:

- Cost-effectively transfer maximum knowledge in minimum time
- Use one solution for all your training needs
- Rapidly deliver engaging, self-paced learning
- Administer formal assessments and gauge the effectiveness of courses

- Customize and manage all facets of online training
- Leverage your existing infrastructure

## "But My Manager Says..."

### Do Ethica's Shariah standards conflict with our bank's Shariah standards?

- We designed our training material to be detailed enough to be practical, and general enough to be useful to individual banks that have their own policies and practices. We follow internationally recognized standards already followed by the majority of the industry.





**“Ethica now makes my job easy: weekly reports, quiz and exam scores, and 24/7 tracking. All at my desk.”**

**Sameera Khan**  
Learning and Development  
Consultant, Mashreq Bank

**Does Ethica's training cannibalize HR functions? If everything is done on computers, what happens to internal trainers?**

- Internal trainers are indispensable to Ethica: conduct bank-wide, CIFE™ training online at Ethica; then deliver blended, high-level training face-to-face with HR and training professionals. Without internal trainers, "blended" training never happens. With Ethica, HR and training managers become even more important.

**Won't we save money by developing our own training?**

- Knowledge process outsourcing, or KPO, is one of the fastest growing sectors of the banking industry because it saves banks money. At Ethica, training 500 staff

costs \$395 per trainee per year; and training 1,000 staff costs \$235 per trainee per year.

### **Ethica's Dashboard: Empowering Managers**

- Weekly snapshots for quick previews
- Drill-down reports for detailed tracking
- Schedule CIFE™ examinations for controlled testing and monitoring
- CIFE™ examination reports
- Advanced search (including user, training module and/or date range)
- WYSIWYG: What you see on the screen is what you 'Print' or 'Save as Excel'



# The Case For E-Learning: Less Cost, More Learning

## 1. Travel costs = zero

In tough times, employee travel gets slashed first. And not just air travel, but also time spent travelling locally to training centers. Dow Chemical reduced average spending of \$95 per learner per course on classroom training to only \$11 per learner per course with e-learning, saving them \$34 million.

## 2. Marginal cost of delivery = zero

The cost of e-learning is all in the production. There's no marginal cost of delivery – rolling out e-learning to 100 or 10,000 learners costs the same. No classrooms, no additional trainer costs, no lunches, and no binders.

## 3. Management and HR have more visibility on learning

With e-learning tracking and assessment, you have total visibility on what your learners are doing. When, where, and how often they access the training, how well they score, and how quickly they get certified...all easily measurable for maximum ROI.

## 4. Learner time is better spent

E-learning is generally shorter than classroom training on the same subject by up to 25-60%

(Brandon Hall, Rosenberg 2001). Time is compressed in e-learning, since you do not have the logistics that come with classroom instruction: welcomes, introductions, delivery, and breaks. Since the biggest cost of any training is learner time spent in training, this makes a big difference to the bottom line. Ernst & Young cut training costs 35% while improving consistency and scalability by condensing 2,900 hours of classroom training into 1400 hours of blended e-learning.

## 5. It gives learners more control

E-learning is accessed on demand, giving your learners control over their time. Learners can access the material on the move or from home so can use down time productively. Repeating and reviewing complex material can be better accomplished with the click of a button rather than scheduling meetings and conference calls with live instructors, which may or may not even happen.

(Source: Kineo 2008)



**“With Ethica, our Islamic finance program  
now extends far beyond our physical  
campus.”**

Ishaq Bhatti, Associate Professor, La Trobe University

## **Case Study:** How Ethica Globalizes Your Campus



# What La Trobe University Is Saying

“For the first time ever, we now tap into the tremendous demand for Islamic finance from students all over the world.”

**Ishaq Bhatti**  
**Associate Professor**  
**La Trobe University**

“We just finished the Islamic finance professional development (IFPD) course, the first of its kind in Australia. IFPD blends online modules from Ethica with on campus class lectures. Ethica’s training videos were very rich and

practical. They engaged students and enhanced the University learning experience. The research projects submitted by students indicate that they grasped the fundamental concepts very well. Ethica is a great business partner, prompt and professional at all times.”

**Almir Colan**  
**Program Coordinator**  
**La Trobe University**

“This course is primarily aimed at providing high quality training to cater for the growing need of

the industry. It provides academic and industry knowledge of the products within the Islamic finance and banking industry in Australia and overseas.

It is thus highly appropriate that La Trobe University is leading the way in the development of programs such as the one we are launching today.”

**Professor Paul Johnson Vice-Chancellor**  
**La Trobe University**



“...La Trobe University teams up with Dubai’s Ethica Institute, a world leader in Islamic finance training...”

## Financial world-first

LA TROBE University has expanded its financial reach into unprecedented territory.

Associate Professor Ishaq Bhatti said the university was the first in the world to offer “a 100 per cent online course in Islamic finance” on campus.

The university has teamed with Dubai’s Ethica Institute, a world leader in Islamic finance training, to co-ordinate the program.

Two years ago, La Trobe began Australia’s first Masters program in Islamic Banking and Finance, one of only a few in the world.

Islamic finance lecturer and course co-ordinator Almir Colan said the estimated size of the sector was more than \$1 trillion.

“Islamic finance encourages mutual cooperation, generosity and risk sharing,” Mr Colan.

“Instead of charging interest, Islamic banks derive their profit by trading, investment or leasing.

“Since money is meant to be a medium of exchange and standard of value for other goods, all profit from interest payments are prohibited.

“What we are trying to do is open our eyes and minds to different ways of dealing with finance,” he said.





# Deliver E-Learning In 3 Easy Steps

①

You:  
Send Student Details to Ethica

②

We:  
Create Your Branded Login Page

③

You:  
Deliver E-Learning to Your Students



## How La Trobe Delivered The IFPD

### Course Content

The course covers the key principles underlying Islamic finance: Modes of Islamic finance such as Islamic leasing (Ijarah); Islamic investment (Mudarabah); Cost-Plus Financing (Murabaha); Partnerships (Musharakah); Islamic Forward Selling and Manufacturing Contracts (Salam and Istisna'), and; Islamic Securitisation (Sukuk). Other topics include: Global Development of Islamic Finance; Challenges for Islamic Financial Providers; Opportunities in Australia (Government policies and tax reforms); Islamic Capital Markets; Islamic Insurance (Takaful) and Islamic Banking Products.

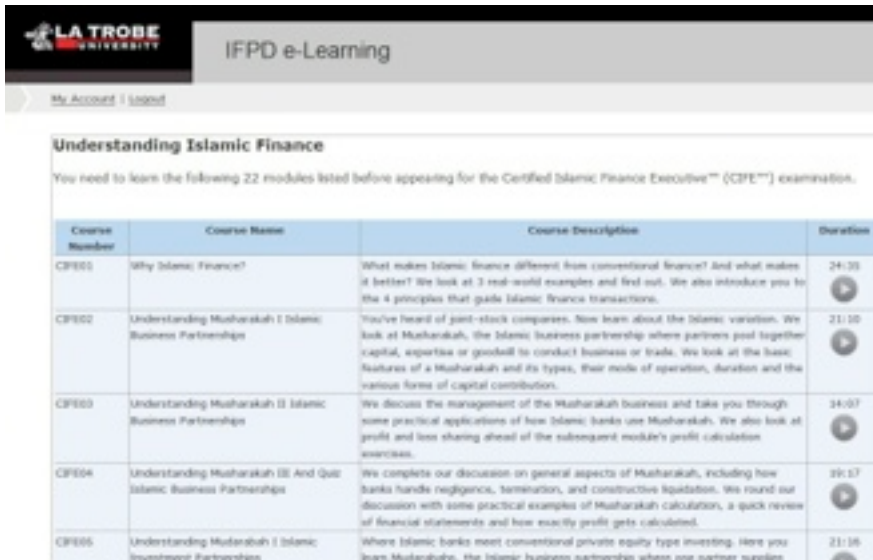
### Accreditation And Certification

The course, subject to approval, is accredited to the related masters programs at La Trobe University. Upon successful completion of the program, students will

receive IFPD certificate from La Trobe University as well as a CIFE™ (Certified Islamic Finance Executive), certificate from the Ethica Institute of Islamic Finance. The CIFE™ component relates to the online modules offered by Ethica. The course will comprise of up-to-date practical knowledge designed to conform to the internationally acclaimed AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions) standards.

### Course Structure And Delivery

The course includes on-line modules, class activities and a research project that could potentially be adopted by financial institutions. The idea behind the research project is to encourage students and professionals to take on projects that are practical and relevant to their individual interests and expertise.



Course Number	Course Name	Course Description	Duration
CIFE01	Why Islamic Finance?	What makes Islamic finance different from conventional finance? And what makes it better? We look at 3 real-world examples and find out. We also introduce you to the 4 principles that guide Islamic finance transactions.	24:30
CIFE02	Understanding Musharakah I Islamic Business Partnerships	You've heard of joint-stock companies. Now learn about the Islamic variation. We look at Musharakah, the Islamic business partnership where partners pool together capital, expertise or goodwill to conduct business or trade. We look at the basic features of a Musharakah and its types, their mode of operation, duration and the various forms of capital contribution.	21:10
CIFE03	Understanding Musharakah II Islamic Business Partnerships	We discuss the management of the Musharakah business and take you through some practical applications of how Islamic banks use Musharakah. We also look at profit and loss sharing ahead of the subsequent module's profit calculation exercises.	14:07
CIFE04	Understanding Musharakah III And Qali Islamic Business Partnerships	We complete our discussion on general aspects of Musharakah, including how banks handle negligence, termination, and constructive liquidation. We round our discussion with some practical examples of Musharakah calculation, a quick review of financial statements and how exactly profit gets calculated.	19:17
CIFE05	Understanding Mudharabah I Islamic Investment Partnerships	Where Islamic banks meet conventional private equity type investing. Here you learn Mudharabah, the Islamic business partnership where one partner supplies	21:18



## How La Trobe Delivered The IFPD (cont.)

### Lectures And Modules

1. Complete first set of online modules towards Ethica's CIFE™ certificate. This is done in order to prepare students for the face-to-face intensive course and to enable constructive discussions with the class and instructor.
2. Two days intensive course for local students (conducted at Melbourne Campus) and online for students abroad.
3. Complete second set of online modules for Ethica's CIFE™ certificate.
4. One-on-one research project consultation (by appointment).

No prior knowledge or qualifications are necessary.

### Assessment

1. Certified Islamic Finance Executive™ (CIFE™) Examination: 90 minute online exam with 112 multiple choice questions.
2. Major project: A minimum of 2000 word essay to be approved by the course coordinator/director.

### Course Duration

6 weeks

### Who can enroll?

This course is available for local and international students who want to enhance their understanding of Islamic banking and finance, enter the field or further their employment opportunities.



# FAQ For Universities

## **Our university offers a Degree/Diploma/ MBA in Finance. Will inclusion of Islamic banking be an appropriate move?**

This would be a very positive development for your university. Repeatedly universities have seen a dramatic increase in interest (and enrollment) when they announce a new Islamic finance program. It is on the headlines for weeks. The bottleneck is finding the right content to deliver the Islamic finance know-how. We hope that with Ethica those days are over.

## **What form does Ethica's program take?**

All online or blended. We are the only accredited Islamic finance program that delivers training and certification 100% online with the flexibility to add face-to-face training and testing conducted by you or us.

## **How long is it?**

The program can be compressed into as little as 1 month or as much as 6 months. We designed the program to be flexible for universities to absorb Ethica's training

within their own program. The CIFE™ (Certified Islamic Finance Program™) is a 4-month training and certification program, designed to conveniently fit into a standard semester-based or executive training program. One must understand the 22 modules in the program before taking the exam so it is self-paced. We also have dozens of modules that are part of our advanced training.

## **How many contact hours?**

The CIFE™ consists of 22 modules x 20 minutes, plus about 1 hour per module of self-study. We have dozens of modules that we are launching as part of our Advanced CIFE™ certificates later this year. One module consists of an approximately 20 minute training video comprising a variety of exercises, case studies, and quizzes, along which the student is expected to conduct his or her own self-study. Experience with hundreds of other learners shows that the CIFE™ program is comfortably manageable in about 1 to 3



# FAQ For Universities (cont.)

months of training and about 1 month or less of studying for the examination, enabling most users to complete the program in less than the 4 month access period.

## **Are the courses academic in content or practical?**

We keep the content practical and add just enough theory to provide newcomers with a meaningful starting point. In terms of our standards, we follow the most widely followed Islamic finance standard in the world, AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions).

## **What entry qualifications should students have?**

Ethica's program targets anyone with limited to no understanding of finance, and certainly anyone with no prior exposure to Islamic finance. Ethica's CIFE™ graduates include non-finance majors, non-Muslims, and non-bankers. We designed the program to be comprehensible to

newcomers but accelerated enough to get learners up to speed in a short period of time.

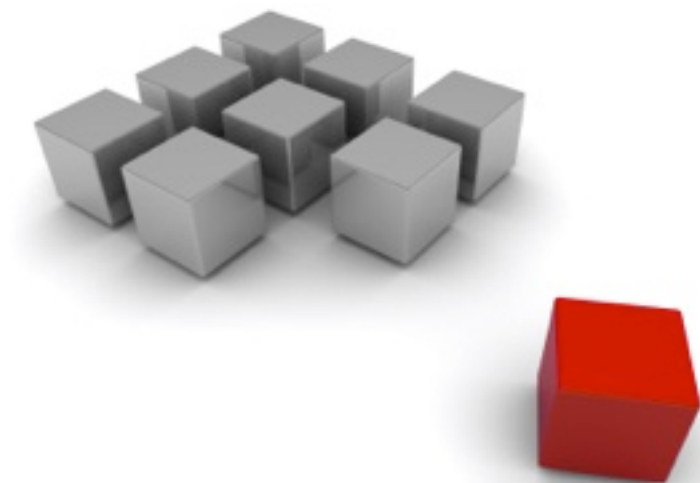
## **Do students have to have an in-depth knowledge of Sharia law?**

No.

## **Is it possible to turn Ethica's online program into 4 x 14 week courses thus giving a Certificate in Islamic Banking as part of the Finance Diploma/Degree/ MBA we currently offer?**

We are open to co-branding and would be happy to support you on a Certificate in Islamic Banking.





# Competitor Analysis

# Why Ethica?

## 5 Simple Reasons...

### We've been there

We have successfully delivered bank-wide Islamic finance e-learning. Why take chances with anyone else?

### #1 in trust

Ethica is trusted by more professionals for Islamic finance certification.

### 100% online, anytime, anywhere

We offer a 100% online Islamic finance program. Case studies, exercises, quizzes, exams: everything is online so you are in complete control of your staff's training with Ethica's Dashboard. And best of all: no more waiting for guidebooks in the mail.

### Customer satisfaction: 99.9% customer retention

Ethica's CIFE™ program consistently ranks high in customer satisfaction. Period. [Play a training module](#) right now and compare for yourself. Try our free 7 day trial and compare our engaging modules with our competitors'.

### AAOIFI standards vs. "Because we say so" standards

We offer standardization to AAOIFI standards, the most widely accepted Islamic finance standard in the world. Some of our competitors offer occasionally offer their own version of what they consider to be Shariah-compliant, but we adhere to a known standard acceptable to everyone.



# Ask Yourself 7 Questions

## 1. **Is the certificate recognized?**

Ethica won the award for "Best Islamic Finance Qualification" from Global Islamic Finance Awards in the UK, received the award nomination for "Best Islamic Finance Training Institution" (four years running) from IB&F in Dubai, and were shortlisted as finalists for "Business Innovation of the Year," "Online Business of the Year," and "Customer Focus of the Year" categories by the Gulf Capital SMEInfo Awards in Dubai.

## 2. **Is the certificate standardized?**

Ethica's CIFE™ is third-party certified to conform to AAOIFI, the industry's most widely-accepted standard.

## 3. **Is the certificate up-to-date?**

Workbooks, CDs, and distance-learning courses grow old fast. Can you really be sure that your 3-year old workbook or last year's CD is up-to-date? With Ethica's CIFE™, when Islamic finance innovates, our online content innovates right there with it. So you can be sure that you're never left behind.

## 4. **Is the certificate prepared by professors or bankers?**

Ethica's CIFE™ is rigorously prepared by a team of bankers and scholars, not professors. Ethica delivers practical, usable knowledge and is the fastest way to learn Islamic finance guaranteed.

## 5. **What happens after certification?**

At other institutes you may never have spoken to the management 1-on-1. Or received counseling. Or shared your concerns. Ethica's Career Advancement Package helps your Islamic finance career with personalized referrals to 3 institutions, 1-on-1 job coaching, recommendation letters, and a CV review.

## 6. **Can we afford your certificate?**

Our individual, group and corporate rates are designed to rapidly and cost-effectively train and certify users in less than 4 months at competitive rates.

## 7. **Where is the institute based?**

According to Forbes Magazine, "Dubai holds the title of Islamic finance hub." Anywhere else may be a compromise. Islamic finance trainers need to be where the action is. It is one thing to read about deals sitting far away, and quite another to be working with bankers and scholars who execute transactions for a living.



# Ethica is #1 in Customer Service

99.9%  
Customer Retention

## **IT Systems: Running on Rackspace, the World's #1 Hosting Provider, Around-the-Clock**

With nine data centers around the world, Rackspace Fanatical Support® and Cisco powered networks guaranteeing 100% network uptime, Rackspace is the obvious choice for Ethica. And downtime is attended to within seconds and triggers immediate contact with Ethica support staff, 24 hours a day, 365 days a year.

## **Operations and Customer Care: Rapid Responsiveness**

Ethica's team of operations, technical, and administrative support staff respond to client queries, comments, and suggestions within 24 hours, 365 days a year. No ifs, ands, or buts. We begin working on your request right away and, depending on the level of complexity, achieve rapid resolution to your satisfaction. To date, we have a 99.9% customer retention record.

## **Management: Caring, Personalized Service**

Ethica's senior management responds to client queries, comments, and suggestions within 24 hours on every business day of the year. Most requests are responded to on or before deadline and call-in and meeting opportunities are available on short notice.

## **Shariah Advisory: World-Class Scholars**

Ethica's team of scholars and subject matter experts respond to advisory requests in priority time. We endeavor to always respond in less time than has now become acceptable within the Islamic finance industry.

## **Editorial**

Ethica's 100% online platform gives us a clear advantage over guidebook and email based distance programs. We respond to client queries within 24 hours, depending on the degree of complexity, and as a one-stop subject matter company, offer vertical customized solutions at the best rates.



# The Most Powerful Training Engine In Islamic

## **The Power of a Proprietary LMS**

Ethica's proprietary Learning Management System (LMS) is the product of a concerted 3-year, \$1 million effort designed to give clients greater power and freedom to manage their internal training needs. An off-the-shelf solution, while less expensive, lacks the customization offered by a proprietary system.

## **360 Degree Reporting and High-Stakes Testing and Certification**

We offer corporate license members the ability to track every user's training module, quiz, and certification exam. This means that we can tell how much time a user spends on each module, quiz, or exam, the number of times he or she accesses it, and the date and time it was accessed. Our reporting engine

allows you to generate reports based on start date, end date, member ID, and module. We also enable corporate license members to customize pre-scheduled certification exams, restrict testing to a given location, and, if requested, allow or deny multiple attempts for the certification exam.

## **Open Learning Paths**

Years of experience training a wide variety of banks teaches us that bankers bring a broad cross-section of experience levels and training needs. For example, a Risk Manager may already understand Mudarabah Deposit Accounts, and needs to skip directly to Risk Management, rather than be forced to learn at the same pace as a Relationship Manager new to Islamic finance.





# Rates and Volume Discounts

Number of Users	Rate/User	Discount	Access Period
1	\$1,495	-	4 Month Access for Individuals and Small Groups
2 to 7	\$1,295	-13%	
8 to 19	\$1,095	-27%	
20 to 39	\$995	-33%	
40 to 69	\$895	-40%	1 Year Access for Corporates
70 to 99	\$745	-50%	
100 to 299	\$595	-60%	
300 to 599	\$395	-74%	
600 to 999	\$295	-80%	
1,000 to 1,499	\$235	-84%	
1,500 to 2,000	\$199	-87%	



# Ethica is #1 in Cost Savings

**Large Bank: “I want to certify 1,000 customer-facing bankers.”**

**Your Most Cost-Effective Choice:** 1-Year Corporate License

**What You Get (With No Hidden Charges):**

- The CIFE™, framed, and delivered to all successful candidates
- Unlimited access to all premium content for 1 year
- Weekly employee progress reports

**Total Cost:** \$235,000/year

**Total Cost Per Employee:** \$235/year

**University: “I want to create a semester course for 30 students.”**

**Your Most Cost-Effective Choice:** 4-Month Academic License

**What You Get (With No Hidden Charges):**

- The CIFE™, framed, and delivered to all successful candidates
- Unlimited access to all premium content for 4 months

**Total Cost:** \$29,850/semester

**Total Cost Per Student:** \$995/semester

**Medium-Sized Bank: “I want to train and certify 300 bankers.”**

**Your Most Cost-Effective Choice:** 1-Year Corporate License

**What You Get (With No Hidden Charges):**

- The CIFE™, framed, and delivered to all successful candidates
- Unlimited access to all premium content for 1 year
- Weekly employee progress reports

**Total Cost:** \$118,500/year

**Total Cost Per Employee:** \$395/year



# Ethica vs. Distance Courses

Ethica offers a 100% online program in Islamic finance. *Anything less than 100% online is going to cost more, take longer, and deliver less.* Some of our competitors offer:

- **Distance Courses (80-90% online)** – Sometimes called “online,” these are not online programs but rather correspondence courses. They are email-based, telephone-based, and rely heavily on guidebooks received through postal delivery. Their greatest drawback is the difficulty of scaling such programs across large organizations while keeping the Islamic finance content up-to-date with the industry.
- **CDs (0% online)** – Compact discs run on desktops for computer-based training. The major drawback with CDs is that there is no certification process without an expensive testing process, there is no online connectivity with the vendor, and upgrades to content require purchasing new CDs.
- **Classroom Delivery (0% online)** – Expensive, time-consuming, and in many ways less effective than e-learning in imparting knowledge, classroom-based training is simply outdated when compared with online programs for rapid information transfer.



# Ethica's Shariah Standards



# Ethica's Shariah Standards

**Shaykh Yusuf Talal DeLorenzo** is one of the world's leading Islamic finance scholars and serves in an advisory capacity at Ethica Institute. Shaykh Yusuf is a member of Shariah Board of the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI), Council of Scholars, and ISRA. He is the author of the three volume *Compendium of Legal Opinions on the Operations of Islamic Banks*, the first English and Arabic reference on the fatwas issued by Shariah boards. His work has appeared in academic and industry journals and as chapters in books, including *Euromoney's Islamic Asset Management*, *Islamic Retail Finance*, and *Islamic Finance: Innovation & Growth*. He served as Advisor on Islamic Education to the President of Pakistan from 1981-1984. His career has been noted in the *Financial Times*, *New York Times*, *Fortune*, *Forbes*, *US News and World Report*, *Newsweek*, and *CNBC*. His 30 year career was featured in an August 2007 front page story in the *Wall Street Journal*.

**Dr. Muhammad Zubair Usmani (Mufti)** is a Shariah Consultant at Ethica Institute where he reviews and approves our certification and handles training and consultancy work on a case-by-case basis. As one of the world's leading Islamic finance scholars and a noted expert on AAOIFI Shariah Standards, he also serves as a Shariah Advisor at Muslim Commercial Bank, Pak-Qatar Takaful, and ICAP's Accounting Committee where he oversees the development, execution and compliance of Islamic banking products. He is increasingly involved with a variety of sukuk and private equity related forums around the world and is an active trainer in all areas of Islamic finance. He is a regular featured speaker at the National Institute for Banking and Finance, Jamia Darul Uloom, and the Centre for Islamic Economics, and is an internationally recognized scholar in Islamic finance. He holds the Alamiyyah and Takhassus from Jamia Darul Uloom.





# Ethica's Shariah Standards (cont.)

**Dr. Ashraf Muneeb (Mufti)** is a Shariah Scholar at Ethica and a leading Hanafi scholar. He qualified as a Certified Shariah Auditor and Advisor (CSAA) from AAOIFI, the highest certification possible from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). He brings a wealth of practical knowledge accumulated over years of giving fatwas in commercial and personal law, conducting advisory work and regularly training professionals and students in Islamic law. Dr. Ashraf has submitted several peer-reviewed papers to Dar al Ifta in Jordan about stocks and has been published in Aleqtessadiyyah magazine in Saudi Arabia. He graduated with honors from Mahad al-Fath in Damascus, received a MA in Islamic Studies with honors and a PhD in Islamic Studies with honors from Imam al-Ouzai, Beirut, throughout reading several books on methodology and Hanafi jurisprudence with leading Islamic scholars.

**Mufti Ismail Ebrahim Desai** is an internationally reputed Shariah scholar and Islamic finance expert conducting training and certification at Ethica. He currently serves as Shariah Advisor to various Islamic financial institutions and educational institutes around the world including Ideal Ratings, Southern African Consultant, Infinity Consultants, Centre for Advanced Islamic Economics, and a number of Islamic investment firms and real estate funds. Mufti Ismail has developed various Shariah auditing, governance and risk management standards for Islamic financial institutions and has issued several hundred expert legal opinions (fatwas) with a special focus on Islamic finance and economics. Mufti Ismail holds a Master's in Islamic Finance, Master's in Islamic Theology and other honorary academic qualifications.



# Ethica's Shariah Standards (cont.)

**Tariq Bujasaim** is a Shariah Consultant at Ethica. He worked as a Senior Shariah Auditor at Dubai Bank where he worked with leading Islamic finance scholars administering and implementing expert legal opinions according to AAOIFI Shariah Standards. He also provided introductory training in Islamic finance to new employees at Dubai Bank. Tariq is involved with developing Ethica's material from both a legal perspective as well as a pedagogical one. He has a degree in Islamic Studies from the College of Shariah and Islamic Studies at the University of Sharjah and a Bachelor's from Stanford University.

**Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)** All certifications, examinations, training videos, quizzes, and Q&As at Ethica Institute of Islamic Finance are based on AAOIFI's latest Shariah Standards. AAOIFI is the world's leading standard-setting body for Islamic finance and

are chosen by many of the major financial centres of the world. We are independent of AAOIFI and promote their standards in order to foster greater Shariah convergence and increased clarity among financial institutions who wish to better manage their product development and Shariah teams.



# Ethica in Recent News

[www.ethicainstitute.com/news.aspx](http://www.ethicainstitute.com/news.aspx)



**"I have reviewed these online sessions and I am very impressed with what I see. They provide a solid foundation that is fundamental to fully understanding Islamic finance."**

**Professor Walid Hejazi  
Rotman School of Management,  
University of Toronto**

### **What Next?**

Visit us at [www.EthicalInstitute.com](http://www.EthicalInstitute.com) and join our growing community today.

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