

**Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan**

**The State Committee on Religious Associations of the
Republic of Azerbaijan**

Azerbaijan Institute of Theology

Program for Higher Education

Subject: Islamic Finance

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Islamic finance

Explanation

This program is designed for undergraduate students at various levels of higher education. It comprises 45 hours of instruction, with 30 hours dedicated to lectures and 15 hours to exercises. The course is tailored for students in their third or fourth academic year, following the relevant qualifications for the subject of "Islamic Finance."

The instruction of the "Islamic Finance" subject at the higher education level within the relevant specialty spans one semester. The topics covered during this semester are structured in an ascending order of complexity. The objective of teaching this subject is to attain a comprehensive mastery of the function of Islamic banking criteria in human life, its role in shaping economic life, its legal foundations, and simultaneously the sources of Islamic banking principles and practices pertinent to their sphere of study. Throughout this period, the fundamental principles, which extend to various domains of Islamic law and are both rich and intricate, are expected to be explored extensively in the context of economic aspects. Therefore, this program aims to impart the methodology and address the most essential issues of the "Islamic Finance" subject.

The historical and practical foundations of the Islamic financial system and its prospects in Azerbaijan are outlined in the program. The program is divided into two main parts. In the first part, the overall scope of the subject is defined, and the content of the lessons is discussed and presented in a suitable order. The second part provides the program's division by semesters.

Completing the course, students should be acquainted with:

- Understanding the concept of Islamic economy and its essence;
- Establishing economic resources based on national and moral values;
- Recognizing the importance and role of religious values in economic life;
- Understanding the role and legal basis of Islam in shaping economic life;
- Identifying sources of Islamic economy;
- Understanding the concept of ownership in Islamic law, the various forms of ownership, and individual and property relations from a philosophical perspective;

- Exploring the historical development of Islamic economy and its characteristic features;
- Examining the history of Islamic banking, the evolution process, and financial supply;
- Understanding the social tools of Islamic finance;
- Analyzing the capital market in the Islamic financial system;
- Exploring Takaful and its role in the Islamic financial system;
- Studying Islamic commercial laws, contracts, and their characteristics;
- The Islamic Shariah committee system: its role and duties;
- The history, system, and features of Islamic financial reporting, along with corporate management standards and its audit function;
- The current state of Islamic financial services and a comparison with other traditions;
- Microeconomic outcomes of Islamic finance and global opportunities in this sphere;
- The economic potential of Islamic banking in comparison to other banking systems in Azerbaijan and its contributions to the economic order;
- Future development prospects of the banking sector in Azerbaijan.

Must be able to:

- To elucidate the subject and underscore the importance of "Islamic finance";
- To systematically organize the activities of Islamic banking in the establishment and advancement of general economic resources, in conjunction with other traditions;
- To expound on the theoretical foundations of Islamic economy and its essence;
- To possess the ability to analyze the function of Islamic banking criteria in human life;
- To be capable of comparing the importance and role of religious values in economic life;
- To delineate the role and legal foundations of the Islamic religion in shaping economic life;
- To comparatively explain the sources of Islamic economy;

- To analyze the concept of ownership in Islamic law, the various forms of ownership, and the relationship between individuals and property from the perspective of human philosophy;
- To explicate the historical development of Islamic economy and its distinctive characteristics;
- To delve into the history of Islamic banking, its evolutionary process, and the explanation of financial supply from historical perspectives;
- To provide an explanation of the social means of Islamic finance from economic standpoints;
- To be able to analyze the global opportunities of the capital market in the Islamic financial system;
- To expound on takaful and its role in the Islamic financial system;
- To possess knowledge of Islamic commercial laws, contracts, and their characteristics;
- To explain the Islamic Shariah committee system, detailing its role and duties;
- To elucidate the history, system, features, corporate management standards, and the audit function of Islamic financial reporting;
- To be capable of comparing the contemporary state of Islamic financial services with other traditions;
- Analysis of the microeconomic outcomes of Islamic finance and global opportunities in this sphere;
- To analyze the economic potential of Islamic banking among the banking systems of Azerbaijan and its contributions to the economic order;
- To explain the future development prospects of the banking sector of Azerbaijan.

Distribution of subjects by teaching hours

№	Sections and topics	Hours		
		Total	Lecture	Seminar
1	SECTION I. Theoretical fundamentals and historical development of Islamic economics	16	12	4
2	Topic 1. Religious-theoretical fundamentals and principles of Islamic economy	12	8	4
3	Topic 2. Historical development of Islamic economy	2	2	-
4	Topic 3. Characteristic features and evolutionary process of Islamic economy	2	2	-
5	SECTION II. Islamic financial mechanisms	10	6	4
6	Topic 1. Financial supply in Islamic banking	4	2	2
7	Topic 2. Social instruments of rent and finance in Islamic banking	2	2	-
8	Topic 3. Capital market and takaful in the Islamic financial system	4	2	2
10	SECTION III. Islamic commercial laws and corporate governance standards in Islamic financial institutions	10	6	4
11	Topic 1. Islamic commercial laws	4	2	2
12	Topic 2. Shariah Committees in Islamic Financial Institution	2	2	-
13	Topic 3. Accounting and corporate governance standards in the Islamic financial system	4	2	2
13	SECTION IV. The role of Islamic finance in the development of the global financial system	6	4	2
14	Topic 1. Current status of Islamic financial services	2	2	-

15	Topic 2. Dynamics of the Islamic financial system; Global capabilities of Islamic financial services	4	2	2
17	SECTION V. Overview of the banking system of Azerbaijan	3	2	1
18	Topic 1. Features of the development of the banking system of Azerbaijan; Development trends in the credit and deposit segment; Prospects of future development of the banking sector of Azerbaijan	3	2	1
TOTAL		45	30	15

Topics and their content

SECTION I. THEORETICAL FOUNDATIONS AND HISTORICAL DEVELOPMENT OF ISLAMIC ECONOMICS

Topic 1: Religious-Theoretical Bases and Principles of Islamic Economy

This topic delves into the religious-theoretical foundations and principles of Islamic economy, focusing on the definition of Islamic financial law. It encompasses the principles, rules, and rulings of the Islamic religion in the domains of faith, worship, morality, and law, all operating harmoniously within the framework of Islamic economics. The principle of monotheism, foundational in Islamic faith, also holds a central position in worship and morality. The historical development process of fiqh dynamics, explaining numerous rules and rulings in law and economics with the principle of monotheism, is explored. Muslim scholars, guided by the content of religious rulings, aim to safeguard the five fundamentals (usulu-khamsa) of the Islamic religion: life, religion, mind, generation, and wealth. Despite the apparent distinction between religion and economy, Islamic jurists contend that an economy rooted in religious values is more efficient. The flexibility, universality, gradualism, and purposefulness of Islamic law are examined, along with its correlation to general rules. The sources of Islamic economics are explored, and the concept of social justice and fair distribution of income is addressed through principles such as zakat,

infaq, gharzi-hasan, and expiation. The concept of ownership in Islamic law is elucidated, covering types of goods, forms of ownership, and acquisition. State revenues in Islam are discussed, as well as the intricacies of interest, including types of interest, decisions, profit, unfair profit, and characteristics that corrupt contracts, such as waste. Control of market prices, involving tariff and price, is considered. The chapter also delves into aspects of production, land and agriculture, and the role of zakat and khums in the Islamic economic framework. [1], [6], [20], [28], [30] [32]

Topic 2: Historical Development of Islamic Economy

This topic explores the distinctive features of Islamic economy in comparison to other economic systems. The inception of the Islamic economy can be traced back to the migration of Muslims from Makkah to Medina. The economic situation during the Prophet's era, as well as the periods of the Umayyads and Abbasids, is examined. Emphasis is placed on principles such as fidelity to contracts, deposit integrity, compliance with regulations, and control of weights and measures. Additionally, the prohibition of speculation and the directive not to sell defective goods are integral components of the Islamic economic framework. The concept of Beitalmal and its functions are elucidated, shedding light on its role within the historical context of Islamic economy. The chapter concludes by discussing the period of development in Islamic economy, outlining the key milestones and transformations that shaped its evolution over time. [16], [19], [28], [31].

SECTION II: ISLAMIC FINANCING MECHANISMS

Topic 1: Financial Supply in Islamic Banking

This topic delves into the conceptual foundations of Islamic financial instruments, drawing from sources such as the Holy Qur'an, the Prophet's way (sunnah), qiyas, consensus, and ijihad. Islamic financial institutions primarily operate in four directions: Murabaha, equality, usury, and exception. The sources of funds for an Islamic bank comprise cash inflows and liabilities. Notably, Islamic banks derive their financial supply from ordinary citizens, investors, and other stakeholders. The text highlights three specific types of accounts, excluding other funds involved in such banks (e.g., own funds, shareholders' funds, etc.). It explains the intricacies of current accounts, savings accounts, and investment accounts. Mudarabah, musharakah, and murabaha are expounded upon as key financial

instruments. The chapter also provides an overview of the current state of Islamic finance, emphasizing its foundation in the economic principles of the Islamic religion. The emergence of the Islamic financial system has become a phenomenon in the economic life of the modern era, with the number of Islamic financial institutions increasing from 1,500 at the beginning of 2020 to 1,679 by the end of 2021 [33], [36], [39], [46], [48].

Topic 2: Social Instruments of Rent and Finance in Islamic Banking

Islamic banking institutions offer various products beyond the financial services discussed in the preceding sub-headings. Among these services, leasing stands out as a distinct type of product. The chapter delves into the historical development of leasing and its application in Islamic finance. As integral social instruments within Islamic finance, the text explores debt-hasan, zakat products, zakat fund, the global charity budget, national zakat funds, endowments, and other related aspects [50], [51], [52], [55], [56].

Topic 3: Capital Market and Takaful in the Islamic Financial System

This topic explores the process of attracting finance to entrepreneurship through securities, a fundamental component of the capital market. The chapter highlights the generation of income from the utilization of funds made available to the population and investors. In the Islamic financial system, sukuk plays a crucial role, representing a series of securities structured in accordance with Shariah principles. This issuance is essential, given that many traditional capital market instruments do not align with Islamic principles. The text delves into the foundations of Takaful, tracing its origins back to the pre-Islamic period and examining its evolution after the rise of Islam. Takaful is introduced as a novel insurance model, serving as an alternative to traditional insurance and functioning as a vital component of the Islamic financial sector. The chapter concludes by discussing the operation and contemporary status of Takaful [52], [58], [60], [62].

SECTION III. ISLAMIC COMMERCIAL LAWS AND CORPORATE GOVERNANCE STANDARDS IN ISLAMIC FINANCIAL INSTITUTIONS

Topic 1: Islamic Commercial Laws

The genesis of Islamic law traces back to the revelation of the Holy Quran, encompassing various facets of society, including contemporary issues in the social, economic, cultural, and legal domains. The immutability of the Divine laws embedded in the Holy Quran establishes them as a sacred and unified constitution for humanity.

Modern fatwas, derived from the Holy Quran, are issued by Shariah scholars in response to contemporary problems, highlighting the Islamic religion's endorsement of modernity that fosters moral, scientific, and socio-economic development, guided by principles of justice. The chapter also delves into content and reporting standards, internal Shariah audit standards, and the scope of Shariah audit [66], [73], [74], [75].

Topic 2. Shariah Committees in Islamic Financial Institutions

In the operation of Islamic financial institutions, no financial product or service should be introduced to the market without undergoing Shariah compliance control. This involves the Shariah compliance control of Islamic Financial Institute (IFI) activities, implemented by the Shariah Control Committee (SCC) or Shariah Advisory Committee (SAC). The Shariah Control Committee functions as a structural unit of IMI, along with the Shariah Advisory Committee. The organizational form of the audit committee is crucial, involving an inspection of its activities, services, and products at the invitation of IMI. The Audit and Management Committee functions are integral to this process. [67], [68], [72], [73].

Topic 3. Accounting and Corporate Governance Standards in the Islamic Financial System

The International Accounting Standards Board (IASB) plays a crucial role in developing a specialized conceptual system for the preparation and presentation of financial reports. This involves the application and explanation of financial reporting standards with a uniform reporting format for presenting IASB accounts to external users. The IASB operates as an independent, private-sector organization responsible

for developing and approving International Financial Reporting Standards (IFRS). Oversight of the IASB falls under the purview of the IFRS Foundation. The financial statements' elements are crucial components of this system.

Additionally, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) manages the accounting system, and its financial reporting system is integral to the activities of Islamic Financial Institutions. The corporate management system and associated management standards, including the duties and responsibilities of the Audit Committee, are key components. The Audit and Management Committees play a pivotal role in overseeing these functions. [73], [74], [75].

SECTION IV. The Role of Islamic Finance in the Development of the Global Financial System

Topic 1. Current Status of Islamic Financial Services

Assets of Global Islamic Financial Services and their share in the Islamic Financial Services (IFS). The Islamic capital market includes sukuk and Islamic funds, with an annual share. The total value invested in the halal industry in the United Arab Emirates, Malaysia, Indonesia, Egypt, and Saudi Arabia. Global index of GCC Islamic financial assets. A comparison between Islamic finance and conventional financing, covering efficiency, profitability, and risk management. Key indicators for assessing the sustainability of Islamic banking. Macroeconomic implications of Islamic finance, including financial stability, monetary policy, fiscal policy, microeconomic management, liquidity problem, concentration problem, and risk management framework. [34], [43], [51] [70], [90], [92].

Topic 2. Dynamics of the Islamic Financial System; Global Capabilities of Islamic Financial Services

Addressing problems arising from both structural and prudential development of Islamic finance in the global economic and financial ecosystems. Examining the growth rate of assets of Islamic banks, along with unique Islamic Financial Institutions (IBIs) that extend beyond banks in Islamic finance, such as the assets of

Global Islamic Non-Banking Financial Companies (NBFCs). Highlighting examples like Tabung Haji (Malaysia), muḍārabah companies (Pakistan), and qard al-hassan funds (Iran). Analyzing the share of Islamic NBFC assets in the total Islamic assets. Exploring the intersection of Takaful and the capital market. Assessing the impact of the fourth industrial revolution on Islamic finance and prudential guidelines on transparency. Evaluating how Islamic finance contributes to financial inclusion, infrastructure financing, and access to finance for SMEs. Examining the potential of the Islamic financial system to provide greater stability during crises compared to traditional banking. Discussing social security measures and opportunities for effective risk-based regulation of Islamic banking in FinTech models. [51], [54] [59], [66], [74].

SECTION V. Overview of the Banking System of Azerbaijan

Topic 1. Features of the Development of the Banking System of Azerbaijan; Development Trends in the Credit and Deposit Segment; Prospects of Future Development of the Banking Sector of Azerbaijan

Reviewing the current situation of the Azerbaijan Banks Association and the Azerbaijan government's interest in Islamic financial instruments for the country's economic development and strengthened financial support for entrepreneurship. Recognizing the economic reality that dictates the prospective development of Islamic financial instruments in Azerbaijan. Highlighting the increasing role of the Islamic financial system at the global level and its high development indicators, making it an attractive source of investment. Acknowledging that the Islamic financial system, with its complex sub-institutions, tools, and products, permeates all spheres of economic life and effectively meets the changing financial demands of states, the business world, and society. [36], [50], [76] [85].

Sample Topics for Students (independent task)

1. Religious-Theoretical Foundations of Islamic Economy
2. The Islamic Financial System in the Context of the Five Foundations (Usulu-Khamsa) of the Islamic Religion
 3. Sources of Islamic Economy
 4. Islamic Economy and General Rules
 5. Jahbez in the Islamic Financial System
6. Conceptual Basis of Islamic Financial Instruments
 7. Contract and Its Foundations in Islamic Law
 8. Elements That Corrupt the Contract
 9. Sukuk and Mudaraba
 10. Murabaha and Musharakah
 11. Takaful
 12. Islam and Interest
 13. Dynamics of the Islamic Financial System
 14. Global Opportunities of Islamic Financial Services
15. Sub-Institutions and Tools of the Islamic Financial System.

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