

**CERTIFIED SHARIAH  
ADVISOR (CSA) &  
CERTIFIED SHARIAH  
PRACTITIONER (CSP)  
PROGRAMMES**

**2025/2026**





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Premised on the main objective of having a global entity to ensure professionalism among Shariah advisors and experts in Islamic finance world, the Association of Shariah Advisors in Islamic Finance Malaysia (ASAS) was established and officially registered on 12 April 2011.



The importance of ASAS was recognised as part of the national agenda in the Malaysian Financial Sector Blueprint 2011-2020 under Agenda 3.2: "Internationalisation of Islamic finance." Recommendation 3.2.10 proposes to:- "Develop Malaysia as a reference centre for Islamic financial transactions." To execute the recommendation, Malaysia needs to build on the development of human capital excellencies in Islamic finance while establishing the Shariah, legal, regulatory and supervisory frameworks.

This includes: "..... iv. Gaining international recognition for the Association of Shariah Advisors (ASAS) as the body responsible for enhancing qualification and professionalism of Shariah advisors, locally and internationally."

Given the importance of talent to the Islamic finance ecosystem as well as the above expectation, ASAS, with the support of Bank Negara Malaysia, has developed a Professional Development Program (PDP) that aims at enhancing the knowledge and competency of its members in Islamic finance specifically in providing impactful Shariah advisory services to its counterparty as well as ensuring that innovative and creative talents are being nurtured. The PDP comprises ASAS flagship certification programmes for Shariah Advisors namely Certified Shariah Advisor and Certified Shariah Practitioner as well as the continuous learning and experience-based program namely the Continuing Professional Development.

In Financial Sector Blueprint 2022-2026, ASAS is included under Strategic Thrust 5 - Advance value based finance through Islamic finance leadership.

ASAS is also entrusted to support the Global gateway for Islamic Finance Market in Asia and OIC. Focusing on vibrant talent ecosystem serving global Islamic finance needs (together with INCEIF & IBFIM).






## Vision

To achieve the highest level of professionalism among Islamic finance practitioners.

## Mission

- To inculcate and maintain the highest level of professionalism for both, the local and international Shariah Advisors
- To fulfill the needs and interest of the members and stakeholders in the social standing and image of Shariah Advisors and their services
- To enhance the members' knowledge and competency through training and Continuous Professional Development (CPD) programme
- To foster ukhuwwah, professional relationship and establish a social web for Islamic finance practitioners

## Objective

- To promote and maintain a high level of professionalism with standards of competence and conduct of the Shariah advisory services for Islamic finance.
  - To inculcate and maintain public confidence and trust in Shariah-compliant products and services.
  - To be the sources and reference for any Shariah matters pertaining to Islamic finance.
  - To promote and facilitate professional development and education in Islamic finance.
  - To foster and encourage ukhuwwah, professional relationships and networking among members.
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# CSA & CSP Programmes



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

With the mandate given by Bank Negara Malaysia to develop Shariah Certification Programmes to upskill Shariah advisors and officers serving the Islamic financial services industry, ASAS has developed two certification programmes, namely Certified Shariah Advisor (CSA) and Certified Shariah Practitioner (CSP). These two programmes offer common and specific modules to both the Shariah and non-Shariah background practitioners. The CSA and CSP certifications will be awarded upon successful completion of all required modules.



The CSA and CSP will benefit the Shariah officers and other officers attached to the Islamic Financial Institutions in an almost similar way that they benefit the Shariah Committee members as the programmes cater for personnels of Shariah and non-Shariah backgrounds. Given the rigorous processes adopted by ASAS in the development of the CSA and CSP to ensure the relevancy of knowledge and skills embedded in the programmes, ASAS is certain that those programmes have unique features that will enhance the Shariah Advisors' competencies in Malaysia as well as global market. The CSA and CSP initiatives are indeed one





of the key components for ASAS to transform itself into a respectable professional body in the future. CSA and CSP were launched during the Shariah Fintech Forum on 8 of November 2017 as an initiative by ASAS to further elevate professionalism among the Shariah advisors. Following the launching, the initiative received overwhelming responses and positive feedbacks from the industry. Another notable achievement is when CSA and CSP were being addressed by the Governor in the Shariah Advisory Council (SAC) 20 Year Anniversary Dinner on the 12 of December 2017. The Certifications also received great publicity in the mainstream media like The New Straits Times, Berita Harian, The Malaysian Reserve and The Star Online.



In 2018, Bank Negara Malaysia initiated an industry-wide commitment to professionalise the Islamic Financial Services Industry through Shariah Certifications. The initiative was to ensure Islamic financial institutions, Takaful operators, together with ASAS were fully committed to raise the professional standards in the Islamic financial services industry in Malaysia. The CSA and CSP certification programmes facilitate the creation of workforce that ascribes to high standards of professional conduct, in the Islamic banking and finance as well as Takaful industry.



# **CERTIFIED SHARIAH ADVISOR (CSA)**

ASSOCIATION of  
**SHARIAH ADVISORS**  
in ISLAMIC FINANCE

## Overview

The CSA Certification Programme is structured to equip candidates of the Shariah background with the fundamental understanding of the financial technicalities and processes, to back their solid Shariah foundation in order for them to provide professional shariah advisory services.

## Module

### ▶ Level 1

- Principles of Economics (2 Days)
- Introduction to Commercial Law (2 Days)
- Principles of Islamic Financial System (2 Days)
- Principles of Accounting and Finance (2 Days)
- Code of Ethics and Professional Conduct (2 Days)
- Legal and Regulatory Framework of Islamic Banking and Finance (2 Days)

### ▶ Level 2

- Risk Management (3 Days)
- Islamic Capital Market (3 Days)
- Islamic Banking Products and Services (3 Days)
- Critical Analysis of Contemporary Resolutions in Islamic Finance (3 Days)
- Legal Documentation for Islamic Financial and Capital Market Services (3 Days)
- Takaful (2 Days)
- Corporate and Shariah Governance (2 Days)
- Usul Al-Mazahib (3 Days)
- Applied Shariah Research in Islamic Finance/Jami' Fiqh (2 Days)

### ▶ Level 3

- Maqasid Shariah (3 Days)
- Case Study on Structuring, Policy and Strategy in Islamic Finance (2 Days)

## Exemption

Exemptions may be granted on merit.

### Requirements

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## CSA

- ✓ **Recognised degree in Shariah.**
- ✓ **Participants would be able to complete the three (3) certification levels within a minimum period of three (3) years from the date of enrolment.**



# **CERTIFIED SHARIAH PRACTITIONER (CSP)**

ASSOCIATION OF  
**SHARIAH ADVISORS**  
*in ISLAMIC FINANCE*

## Overview

As the CSP Certification programme is offered to all those with recognised tertiary or professional qualification backgrounds related to Islamic Finance, additional modules on Shariah are included. These will help candidates to understand better the motivations behind the Shariah rulings on the financial transactions while they are mostly well-versed with financial technicalities.

## Module

### ▶ Level 1

- Principles of Economics (2 Days)
- Introduction to Commercial Law (2 Days)
- Principles of Islamic Financial System (2 Days)
- Principles of Accounting and Finance (2 Days)
- Code of Ethics and Professional Conduct (2 Days)
- Legal and Regulatory Framework of Islamic Banking and Finance (2 Days)
- Usul Fiqh (2 Days)
- Fiqh Muamalat (2 Days)
- Qawaid Fiqhiyyah (2 Days)

### ▶ Level 2

- Risk Management (3 Days)
- Islamic Capital Market (3 Days)
- Islamic Banking Products and Services (3 Days)
- Critical Analysis of Contemporary Resolutions in Islamic Finance (3 Days)
- Legal Documentation for Islamic Financial and Capital Market Services (3 Days)
- Takaful (2 Days)
- Corporate and Shariah Governance (2 Days)
- Al-Ijtihad, Al-Ikhtilaf and Al-Ifta' (3 Days)
- Shariah Research in Islamic Finance (2 Days)

### ▶ Level 3

- Maqasid Shariah (3 Days)
- Case Study on Structuring, Policy and Strategy in Islamic Finance (2 Days)

## Exemption

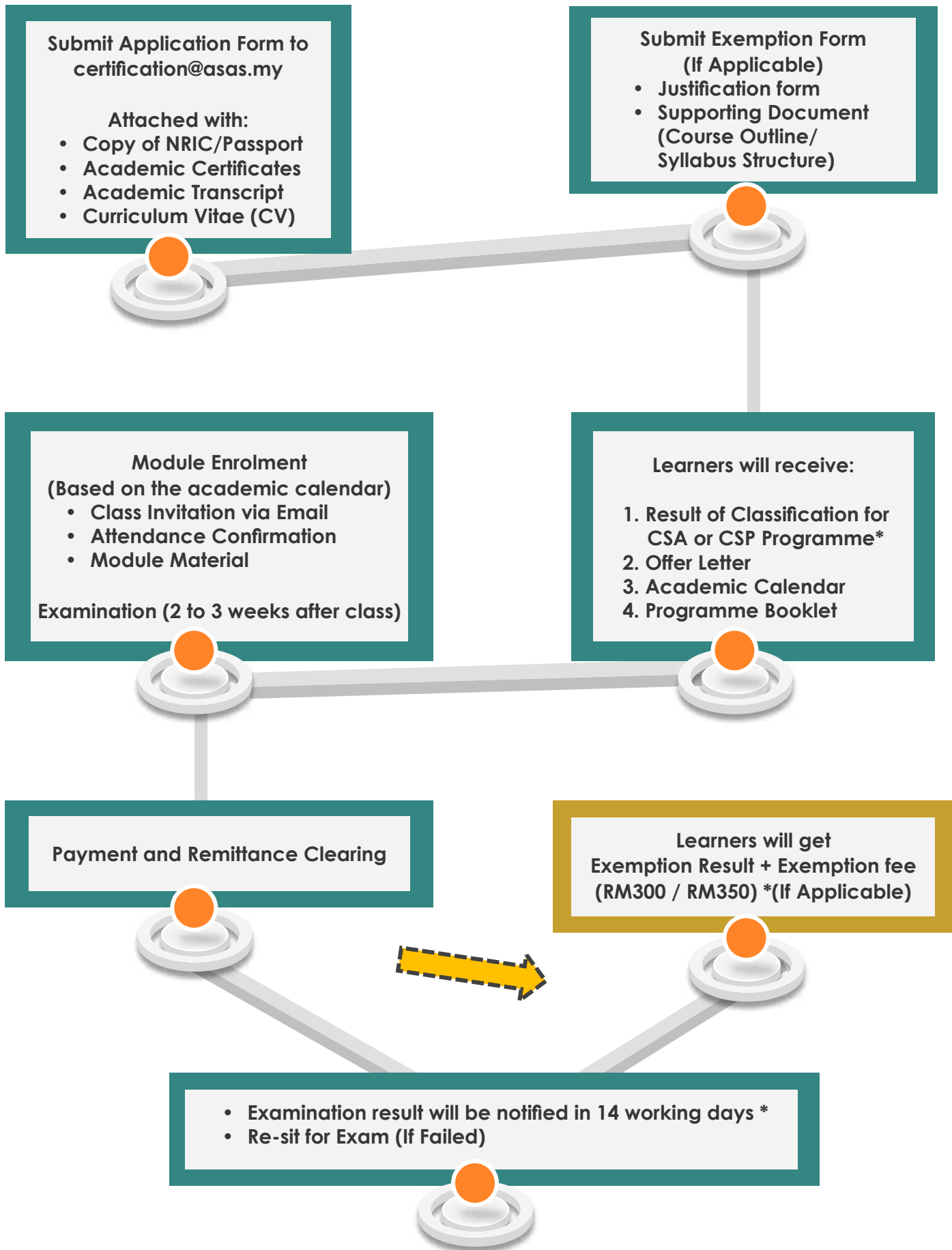
Exemptions may be granted on merit.

### Requirements

#### CSP

- ✓ Recognised tertiary / professional qualification related to Islamic Finance or
- ✓ Two (2) years of Islamic Finance related working experience
- ✓ Other qualifications acceptable by ASAS
- ✓ Participants would be able to complete the three (3) certification levels within a minimum period of three (3) years from the date of enrolment.

# CSA & CSP Process Flow



\*subject to Examination Board (EB) approval

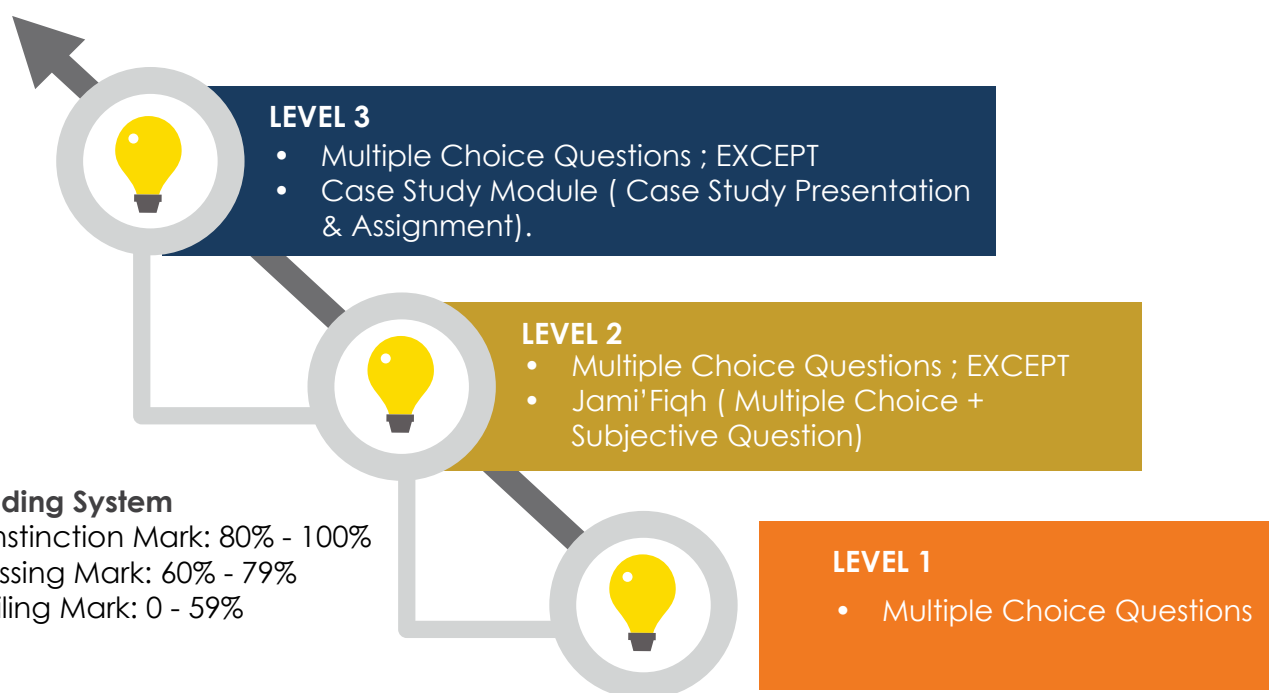
## Fees Structure

FEE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
• Processing Fee	RM 80			
• Registration Fee	RM 220			
Module Fee (Per day)	RM 800	RM 900	RM 1000	
Examination Fee (Per module)	RM 300	RM 350	RM 350	
Exemption Fee (Per module)	RM 300	RM 350	-	
Resit Examination Fee (Per module)	RM 300	RM 350	RM 350	
<b>Total CSA fee</b>	<b>RM 11,700</b>	<b>RM 24, 750</b>	<b>RM 5,700</b>	<b>RM 42,150</b>
<b>Total CSP fee</b>	<b>RM 17, 400</b>	<b>RM 24, 750</b>	<b>RM 5,700</b>	<b>RM 47,850</b>

**\*Price not inclusive 8% SST**

## Examinations Structure

- One and a half hours examination
- Passing marks: 60%. (Exam will be held on Saturday)
- Duration: 1 hour 30 minutes; Exam will take place 2-3 weeks after class



### ASAS Grading System

- Distinction Mark: 80% - 100%
- Passing Mark: 60% - 79%
- Failing Mark: 0 - 59%


## Duration & Level of Progression

Participant would be able to complete the three (3) certification levels within a minimum period of three (3) years from the date of enrolment.



# Certified Shariah Advisor (CSA) and Certified Shariah Practitioner (CSP) Framework Structure

CSA	CSP
<b>Level 1</b>	
<ul style="list-style-type: none"> <li>Principles of Economics (2 Days)</li> <li>Introduction to Commercial Law (2 Days)</li> <li>Principles of Islamic Financial System (2 Days)</li> <li>Principles of Accounting and Finance (2 Days)</li> <li>Code of Ethics and Professional Conduct (2 Days)</li> <li>Legal and Regulatory Framework of Islamic Banking and Finance (2 Days)</li> </ul>	<ul style="list-style-type: none"> <li>Usul Fiqh (2 Days)</li> <li>Fiqh Muamalat (2 Days)</li> <li>Qawaid Fiqhiyyah (2 Days)</li> </ul>
<b>Level 2</b>	
<ul style="list-style-type: none"> <li>Risk Management (3 Days)</li> <li>Islamic Capital Market (3 Days)</li> <li>Islamic Banking Products and Services (3 Days)</li> <li>Critical Analysis of Contemporary Resolutions in Islamic Finance (3 Days)</li> <li>Legal Documentation for Islamic Financial and Capital Market Services (3 Days)</li> <li>Takaful (2 Days)</li> <li>Corporate and Shariah Governance (2 Days)</li> </ul>	<ul style="list-style-type: none"> <li>Al-Ijtihad, Al-Ikhtilaf and Al-Ifta' (3 Days)</li> <li>Shariah Research in Islamic Finance (2 Days)</li> </ul>
<ul style="list-style-type: none"> <li>Usul Al-Mazahib (3 Days)</li> <li>Applied Shariah Research in Islamic Finance/Jami' Fiqh (2 Days)</li> </ul>	
<b>Level 3</b>	
<ul style="list-style-type: none"> <li>Maqasid Shariah (3 Days)</li> <li>Case Study on Structuring, Policy and Strategy in Islamic Finance (2 Days)</li> </ul>	
<p>Remarks:</p> <p> <span style="display: inline-block; width: 15px; height: 15px; background-color: #f4a460; margin-right: 5px;"></span> Common Modules             <span style="display: inline-block; width: 15px; height: 15px; background-color: #4db6ac; margin-left: 20px; margin-right: 5px;"></span> For Shariah background             <span style="display: inline-block; width: 15px; height: 15px; background-color: #a52a2a; margin-left: 20px; margin-right: 5px;"></span> For Non-Shariah background         </p> <p>* Exemptions may be granted on merit</p>	



# **Certified Shariah Advisor (CSA) & Certified Shariah Practitioner (CSP) Modules**

ASSOCIATION OF  
SHARIAH ADVISORS  
IN ISLAMIC FINANCE

## General Overview

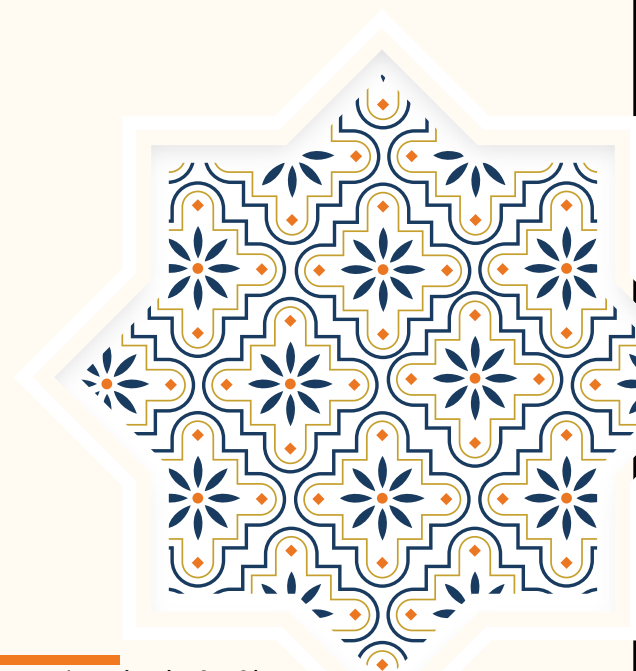
This course is designed as an introduction to economics in both microeconomic and macroeconomic dimensions. It begins with an introduction to the study of economics and the underlying worldviews that set the conventional and Islamic economics apart. Further, the participants will be exposed to the principles and theories of economics and their functioning in a modern market economy. This includes the fundamentals of microeconomic analysis of basics of supply and demand, the behavior of consumers and businesses, and how markets operate as well as the macroeconomic concepts of economic stability, national production, employment, inflation and income distribution. The roles of government in the economy through both monetary and fiscal policies to address microeconomic market failures and macroeconomic goals will also be examined. Throughout the course as well, the Islamic perspective of the basic concepts will be discussed where relevant.

## Objectives

1. To explain the distinction between the Islamic and conventional worldviews in relation to economics
2. To explain the basic concepts and principles of economics in both the microeconomic and macroeconomic dimensions.
3. To apply the basic concepts and principles of economics in real world situations.

## Module Developer

Dr. Wan Marhaini Wan Ahmad  
PhD (Edinburgh), MEd (IIUM), BSha (Malaya)



## General Overview

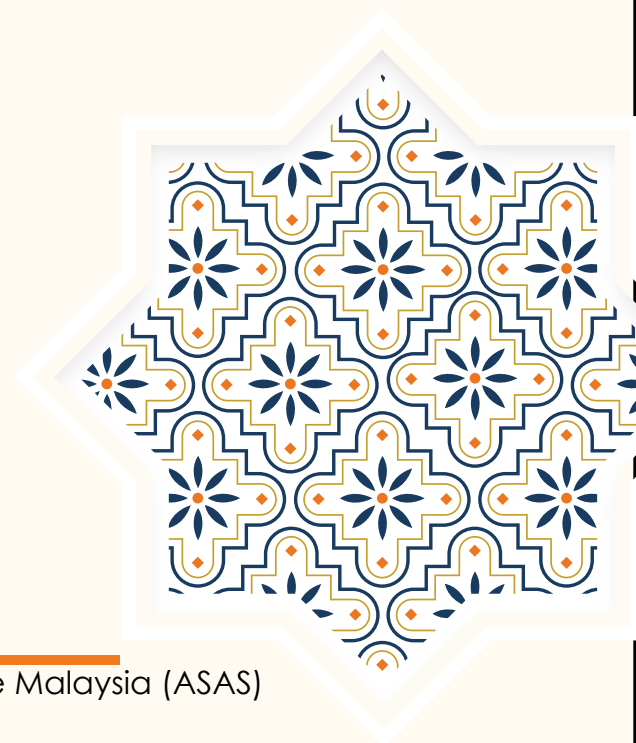
This course covers various aspects of commercial law pertinent to Islamic finance transactions in Malaysia covering contracts, sale of goods, hire-purchase, business entities, consumer protection and current issues applicable to commercial law.

## Objectives

1. Understand the application of commercial law in Malaysia which are important to Islamic finance transactions;
2. Appreciate the nature of law and commercial law;
3. Comprehend the legislations relevant to the specific areas of commercial law discussed (contracts, sale of goods, hire-purchase, business entities & consumer protection); and
4. Know the current issues applicable to commercial law.

## Module Developer

Assoc. Prof. Dr. Aishath Muneeza  
PhD (IIUM), M Banking (IIUM), LLB (IIUM)



## General Overview

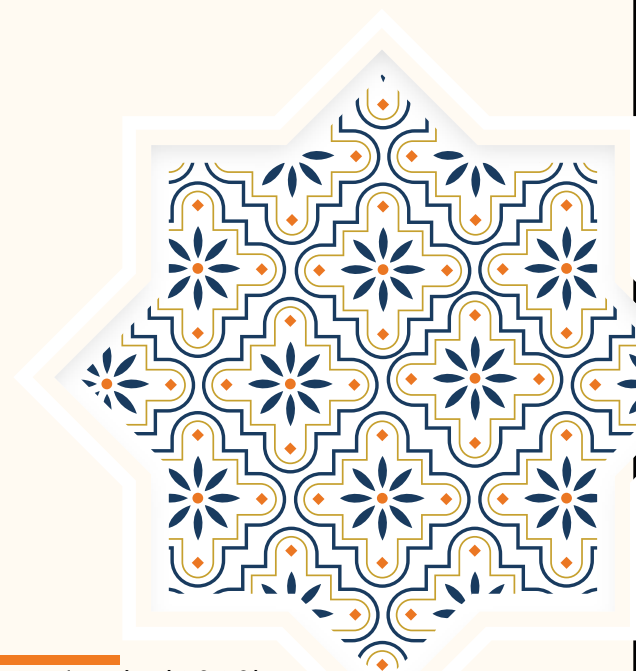
This course is designed to provide the participants with the understanding of the functioning of a financial system, with a specific focus on the Islamic financial system (IFS). Participants are exposed to the key concepts, principles, and characteristics of the Islamic financial markets and institutions as well as the various financial products traded in these markets and institutions. The course also equips the participants with the theoretical foundation and operation of financial systems, by comparing Islamic and conventional financial systems, and discuss value proposition of Islamic finance ecosystem in the light of Maqasid al-Shariah, thus fostering an appreciation of IFS as a viable alternative to the interest-based conventional financial system. The module will also familiarize and expose the participants to contemporary issues related to the IFS.

## Objectives

1. To understand and appreciate the critical function of the financial sector to the economy.
2. Equip participants with theoretical foundation and operation of financial systems, by comparing Islamic and conventional financial systems.
3. Explain the divine rules governing Islamic finance.
4. Discuss value proposition of Islamic finance ecosystem in the light of Maqasid al-Shariah, thus fostering an appreciation of Islamic Financial system as a viable alternative to the interest based conventional financial system.

## Module Developer

Assoc. Prof. Dr. Salina Kassim  
Phd (IIUM), MEd. (Missouri), BEc. (Arizona)



### General Objectives

This course aims at engaging the participants with the principles of accounting and finance relevant to Shariah advisory role in Islamic financial institutions, namely Islamic banks and Takaful operators. For the accounting aspect, the content of the course exposes the participants on the fundamentals of reporting in Islamic financial institutions as well as on the pertinent MFRS standard relevant to Islamic financial operations. In addition, the participants will be exposed to accounting and reporting approach adopted by international standards, namely IFRS and AAOIFI standards. The participants will be able to read financial information to evaluate the performance of Islamic financial institutions. As for the finance coverage, the course exposes the participants on the role and objectives of financial intermediaries.

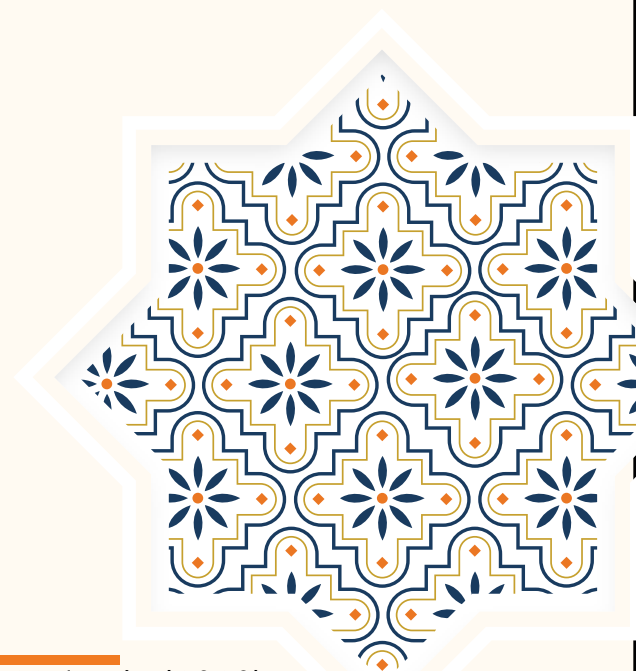
### Objectives

1. Explain the role and objectives of Islamic financial institutions in the Islamic financial system.
2. Describe the underlying principles in Conceptual Framework for financial reporting.
3. To discuss the main elements of financial statements for Islamic financial institutions relevant to the MFRS standards.
4. To describe the main elements of financial statements as per AAOIFI's standards
5. To analyse the financial ratios adopted in financial statement analysis
6. To discuss the requirement for zakat computation, recognition, presentation and disclosure in IFIs' financial statements.

### Module Developers

Prof. Dr. Zurina Shafii  
PhD (Durham), MIF (Durham), BAcc (UITM)

Mrs. Nurazalia Zakaria  
MSc Acc (IIUM), B Commerce and Management (Lincoln)



## General Overview

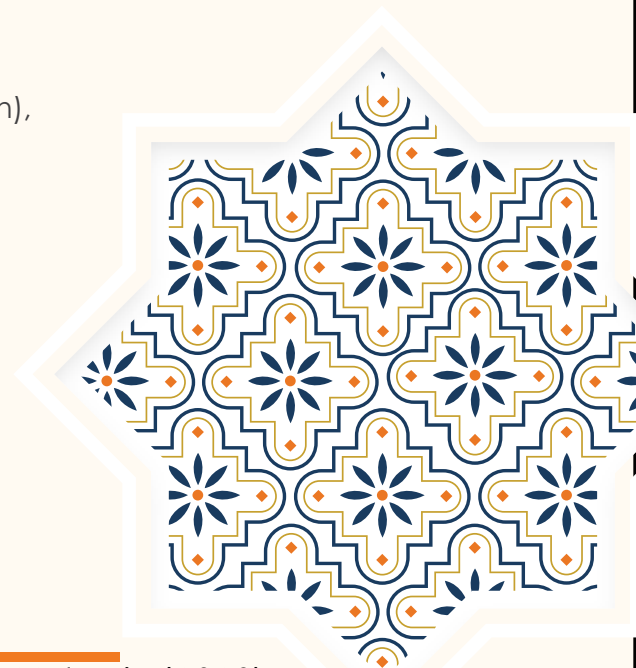
The course deals with the history of ethics and professional conduct from the Western perspective and introduces the Islamic perspective of Akhlaq and Akhlaqiyyat Al-Mihnah. Historically important names including Socrates, Descartes, Hobbes, Kant and Jeremy Bentham, Al-Ghazali, Ibn Miskawayh are mentioned together with numerous verses of the Quran and hadith. The main and obvious contrasts are pointed out to the learners. The meanings of profession, professional and professional services are introduced before learners are given an extensive insight into the ethical principles of the ASAS Code of Ethics and Professional Conduct as well as its Complaints and Disciplinary Procedure. The importance of ethics and professional conduct is emphasized by a discussion on the challenges facing professionals offering professional services. The ASAS Code as a robust document is examined within the context of various relevant documents namely the BNM Shariah Governance Framework, the Malaysian Code on Corporate Governance, the AAOIFI Governance Standards and the G20/OECD Principles of Corporate Governance.

## Objectives

1. To understand ethics from the Western viewpoint and from the Islamic viewpoint
2. To be acquainted with *akhlaqiat al-mihnah* (المهنة أخلاقيات) or professional conduct and to understand its significance to professionals
3. To know and be familiar with the Code of Ethics and Professional Conduct of ASAS (CEPC-ASAS) and *Tatacara Prosedur Aduan dan Tata tertib* (TPAT) ASAS
4. To be able to analyse and evaluate workplace situations such that actions taken are compatible with good ethics in general and with CEPC-ASAS in particular

## Module Developer

Ir. Dr. Muhamad Fuad Abdullah  
PhD (Aberdeen), MPhil Electrical Engineering (Southampton),  
BSc Electrical Engineering (Southampton), BSha (Jordan)



## General Overview

This course emphasizes on the legal and regulatory framework of Islamic banking and finance (IBF) in Malaysia. The course focuses on the applicable laws and the related regulatory authorities of IBF in Malaysia. The discussions will be based on the categories of the industries and their respective regulations that are Islamic banking and Takaful; and Islamic capital market.

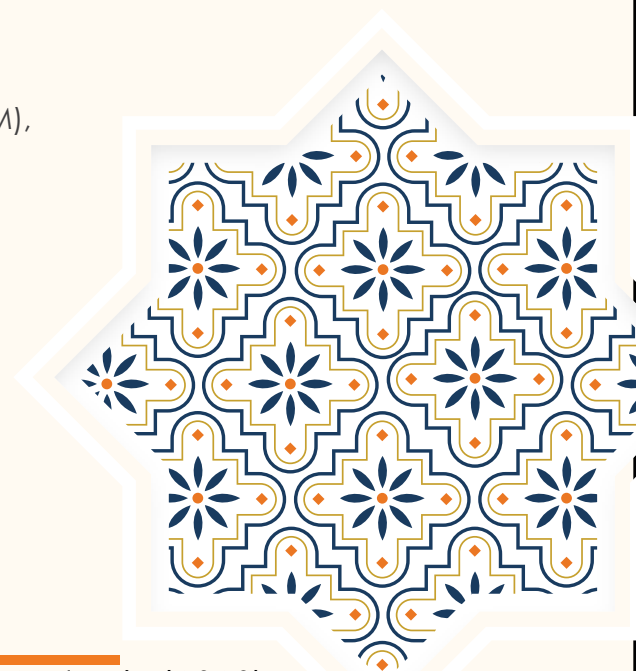
Moreover, the course introduces participants to the similarities and differences between on-shore and off-shore regulations on Islamic banking and finance in Malaysia. The course will refer to the applicable legislations on the related industries as well as the guidelines issued by the regulatory authorities such as Bank Negara Malaysia (BNM), Securities Commission Malaysia (SCM) and Labuan Financial Services Authority (Labuan FSA). The course will end with a discussion on the dispute resolution mechanisms available in Malaysia such as judicial proceeding, arbitration, mediation and financial ombudsman.

## Objectives

1. To introduce participants to the legal and regulatory framework governing Islamic banking and finance in Malaysia.
2. To provide participants with the knowledge on the differences between on-shore and off-shore regulatory frameworks in Malaysia.
3. To enable the participants to identify the issues relating to legal and regulatory aspects of Islamic banking and finance in Malaysia.
4. To discuss case law on Islamic banking and finance

## Module Developer

Prof. Dr. Rusni Hassan  
PhD (Law) (IIUM), M Comparative Law (IIUM), LLB Shariah (IIUM),  
LLB (IIUM)



### General Overview

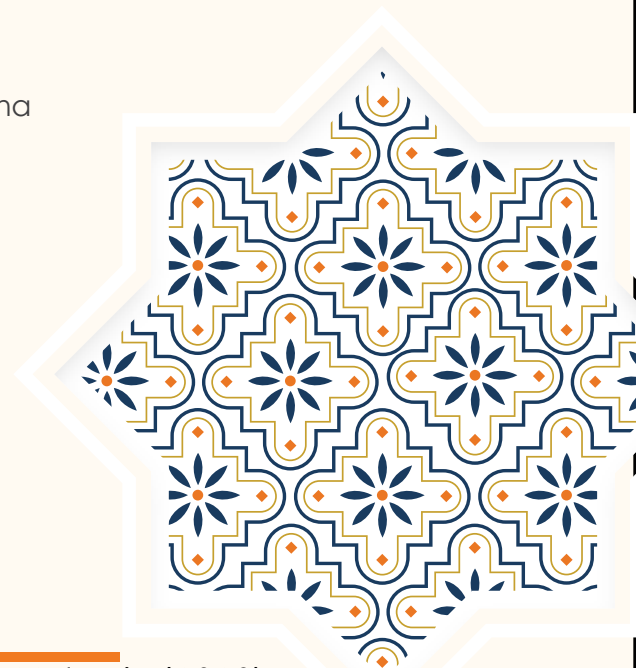
This course is designed to provide knowledge of Usul al-Fiqh (Principles of Islamic Jurisprudence) which comprises of Rulings of Shariah (*al-Hukm al-Shar'i*), Sources of Shariah (*Adillah al-Ahkam*), and the Methodology of Derivation of Shariah Rulings (*Istinbat al-Ahkam*) related to financial transactions.

### Objectives

1. To provide knowledge of Usul al-Fiqh as methods of deriving Shariah rulings from its sources particularly in relation to Islamic financial transactions.
2. Demonstrates clear understanding of the key principles of Islamic Jurisprudence
3. Explains the sources of Shariah with examples of contemporary Islamic finance fatwa derived from them.
4. Demonstrates clear understanding of methodologies of deriving Shariah rulings from its sources particularly in relation to contemporary Islamic finance.

### Module Developer

Assoc. Prof. Dr. Azman Mohd Noor  
PhD (Edinburgh), MIRKH (Fiqh and Usul al-Fiqh) (IIUM), BSha  
(Medina)



## General Overview

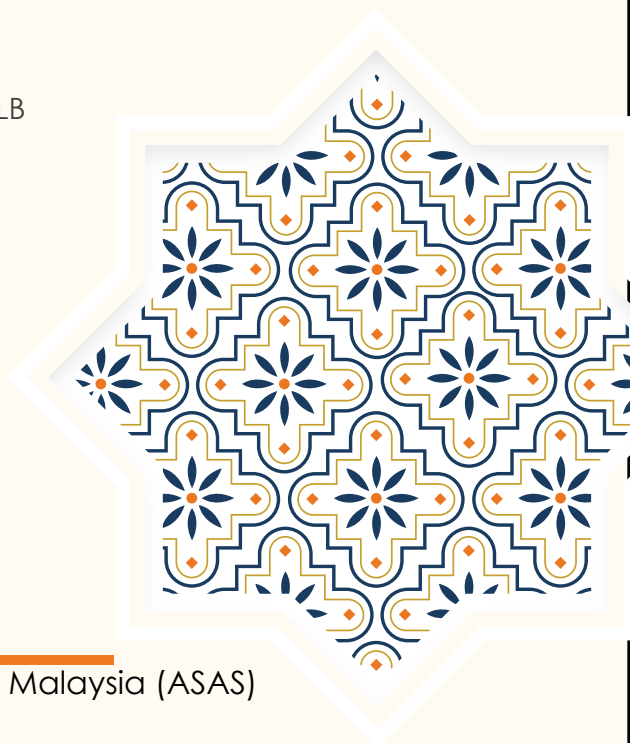
This course emphasizes on fundamental knowledge of Islamic commercial law relating to its general principles, objectives and applicable legal maxims as the underlying concepts of all Islamic financial products. Hence, it also provides the participants with the essential knowledge on the main prohibitions which could render a financial contract void and null. This is followed by strengthening participants' clarity on the general requirements of Islamic financial contracts and options. Consequently, this course leads to exposing participants to underlying requirements of Islamic finance products and services.

## Objectives

1. To introduce participants to the general principles of Islamic commercial law and related Legal Maxims.
2. To provide participants with knowledge and clarity on the general objectives of Islamic Commercial Law.
3. To expose participants to main prohibitions in Islamic commercial law.
4. To provide clarity on the principles of Islamic contracts and its requirements.

## Module Developer

Dr. Akhtarzaite Abdul Aziz  
PhD (IIUM), MIRKH (Fiqh and Usul al-Fiqh) (IIUM), LLB (IIUM), LLB  
Shariah (IIUM)



## General Overview

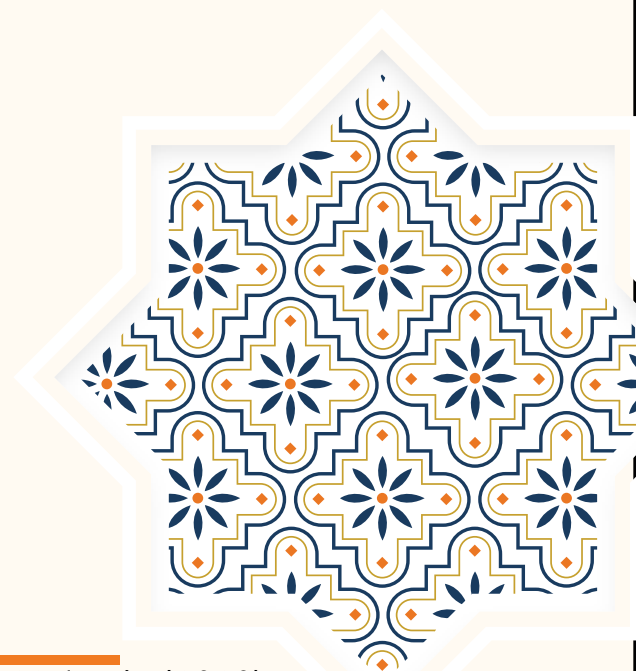
This course is designed to expose participants to the principles and applications of Islamic Legal Maxims (*Qawa'id Fiqhiyyah*) identified and formulated by Muslim jurists over a span of centuries. It discusses five major Islamic Legal Maxims (with their auxiliaries) i.e. matters are determined by intentions (*al-umur bi maqasidiha*), certainty is not overcome by doubt (*al-yaqin la yazul bi al-shak*), hardship begets facility (*al-mashaqqah tajlib al-taysir*), harm is to be eliminated (*al-darar yuzal*) and custom is an arbiter (*al-'adah muhakkamah*). The course further covers selected most important Maxims related to mu`amalat (transactions) in general and Islamic finance in particular e.g. the fundamental requirement in every contract is justice (*al-asl fi jami' al-'uqud al-'adl*), a matter recognized by custom is like (contractual) stipulation (*al-ma'ruf 'urfan ka al-mashrut shartan*), benefit goes with liability (*al-kharaj bi al-daman*), liability accompanies gain (*al-ghurm bi al-ghunm*) etc.

## Objectives

1. To acquaint participants with the development of Islamic Legal Maxims and their importance in the process of *ijtihad*.
2. To acquaint participants with the technical definitions of key words of each Islamic Legal Maxim and elucidation of its overall meaning and the parameters of its application.
3. To provide participants with Shariah evidences that provide authority to each Islamic Legal Maxims.
4. To equip participants with general *fiqh* applications of Islamic Legal Maxims.
5. To equip participants with practical applications of Islamic Legal Maxims in addressing contemporary issues in Islamic finance.

## Module Developer

Mr. Mohd. Bahroddin Badri  
MSha (Malaya), BSha (IIUM)



## General Overview

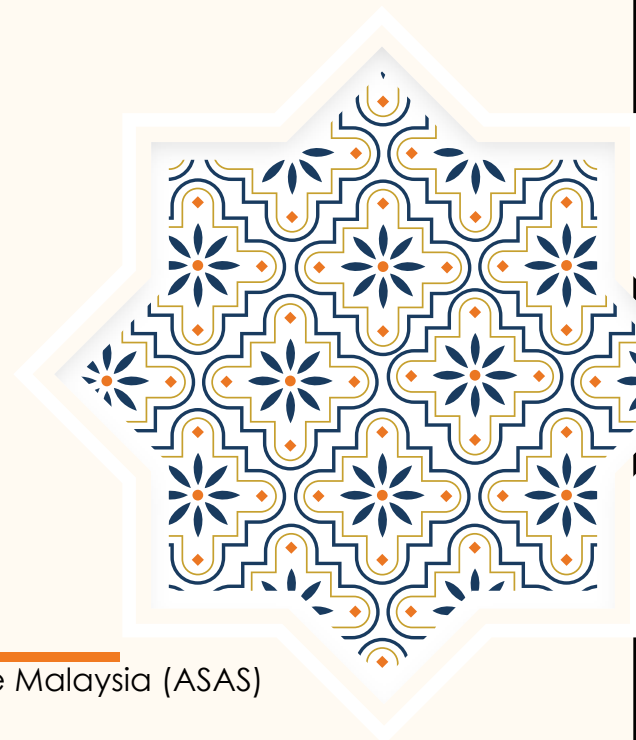
This module introduces risk management and its application in Islamic banking and Takaful operations through an understanding of various types of risks, their sources, mitigation and financial implications. It will touch on the concept of risk management in Islam and the difference between conventional and Islamic products according to the Shariah perspective while the analysis of the risk profile of Islamic banks (including capital market products) and Takaful operators will also be discussed at the end of the course.

## Objectives

1. To explain concepts and principles of risk management.
2. To apply risk management techniques in Islamic banking and takaful operation.

## Module Developer

Mrs. Khadijah Iskandar  
BSc. Acc (Denver), Accredited IBFIM Trainer



### General Overview

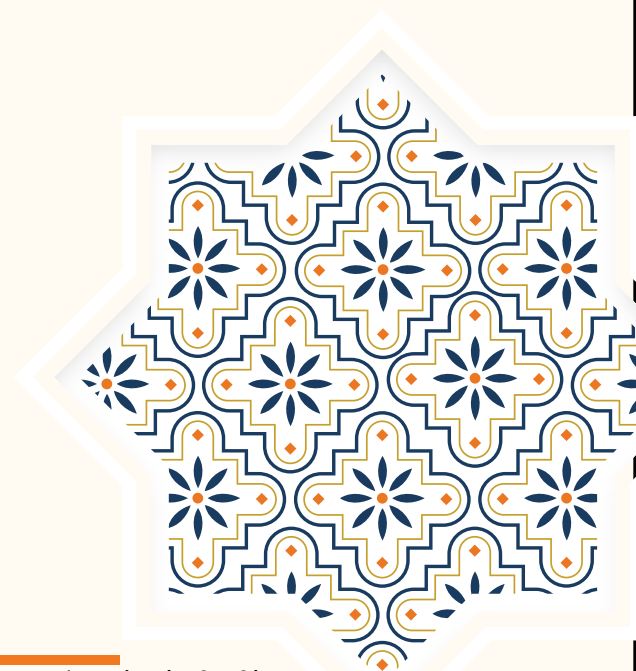
This module is specifically designed for Shariah Advisors by providing an in-depth understanding of various ICM products and services, the application of Shariah resolutions and to equip Shariah Advisors to make informed decisions. It provides an understanding of fundamental features of the Islamic Capital Market which includes Shariah-compliant stocks, Islamic funds managements, Islamic REITs, Islamic ETF, Islamic PE and VC, Shariah-compliant derivatives and hedging instruments, Islamic structured products, and Sukuk. It also explains the legitimacy of all ICM products and services from the Shariah perspective.

### Objectives

1. Provide understanding on fundamental features of Islamic Capital Market (ICM) which includes Shariah compliant securities, Islamic funds management, Islamic Real Estate Investment Trusts (REITs), Islamic Exchange Traded Funds (ETFs), Islamic Private Equity (PE) & Venture Capital (VC), Islamic derivatives & hedging instruments, Islamic structured products and Sukuk.
2. It also explains the legitimacy of all ICM products and services from Shariah perspective.

### Module Developer

Mr. Zairulnizad Shahrim  
M Finance & Investment (Nottingham)



### General Overview

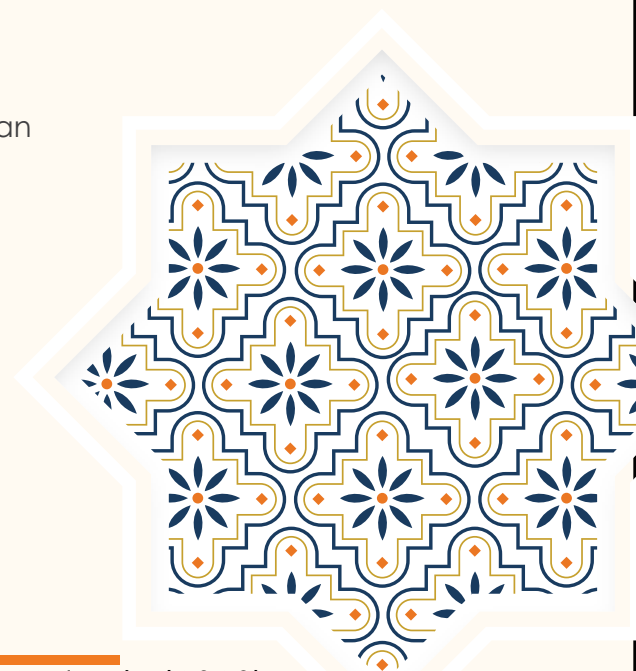
This module emphasizes on the fundamental knowledge of Islamic banking products and services, including their operations. Clarity on the applicability of Shariah commercial contracts for Islamic banking products and services will be the main focus to enable learners to distinguish the differences between Islamic banking products and operations and those of the conventional banking. The module also exposes learners to BNM SAC Resolutions in relation to Islamic banking products and services which would assist their exploration and/or contribution to the enhancement and innovation of Islamic banking products and services.

### Objectives

1. To understand different types of Islamic banking products and services for different customer segments and business financing requirements.
2. To provide participants with knowledge and rationale on the applicable Shariah contracts for Islamic banking product and services, product structures, product features, operational processes, and related terms & conditions
3. To clarify on the differences between the Islamic and conventional banking products and services.
4. To identify related contemporary issues which could lead to solution and innovation.

### Module Developer

Datin Zariah Abu Samah  
MSc Islamic Banking & Finance (IIUM), BA South-East Asian  
Studies (Malaya)



## General Overview

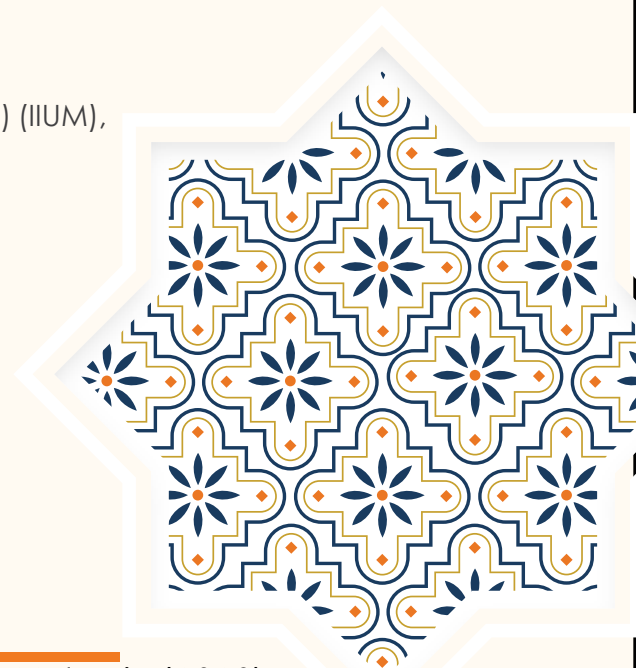
This module is designed to provide an in-depth understanding of various Shariah resolutions in Islamic finance by employing critical analysis method in evaluating selected contemporary Shariah resolutions in Islamic banking, Islamic capital markets, and takaful. These resolutions have been issued by various Shariah authorities in Malaysia and outside Malaysia addressing various crucial Shariah issues faced by the Islamic Financial Institutions.

## Objectives

1. To provide analytical understanding of contemporary resolutions in Islamic finance and enhance critical analysis skill in selected resolutions in Islamic finance.

## Module Developer

Assoc. Prof. Dr. Ahcene Lahsasna  
PhD (Fiqh and Usul al-Fiqh) (IIUM), MIRKH (Fiqh and Usul al-Fiqh) (IIUM),  
BA (Fiqh and Usul al-Fiqh) (Algeria)



### General Overview

This module emphasises on hands-on and practical knowledge of legal documentation for Islamic financial and capital market services in Malaysia. It begins with the explanation on differences between legal documentation for conventional financial and capital market services and legal documentation for Islamic financial and capital market services.

The course will then introduce the participants to practical applications of the various exchange contracts, the relevant policy documents issued by Bank Negara Malaysia, and the legal documentation for them. Salient clauses from the legal documentation will also be highlighted to the participants for discussion purposes.

The course will then proceed with a similar discussion on financing facilities based on Musharakah Mutanaqisah arrangement.

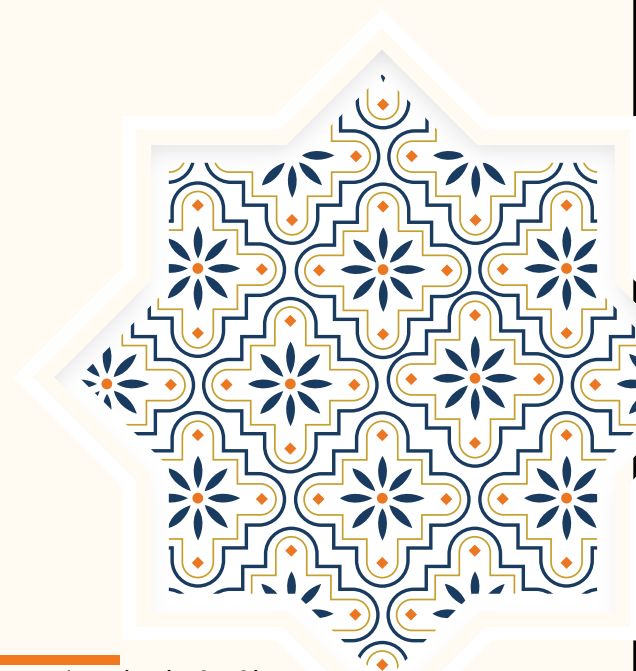
The course will also discuss and explain the need of relevant legal documentation for and salient clauses in the legal documentation of various types of Islamic capital market services. Also, it will elaborate some salient terms in the documentation of selected Takaful products in Malaysia.

### Objectives

1. To understand the legal documentation for common Shariah contracts used in Islamic banking facilities, takaful products, and Islamic capital market products in Malaysia
2. To discuss the practical applications of various Shariah contracts in legal documentation of the Islamic financial products and services.

### Module Developer

Dr. Mohd Johan Lee  
M Comparative Law (IIUM), MA (King's College), LLB (IIUM)



## General Overview

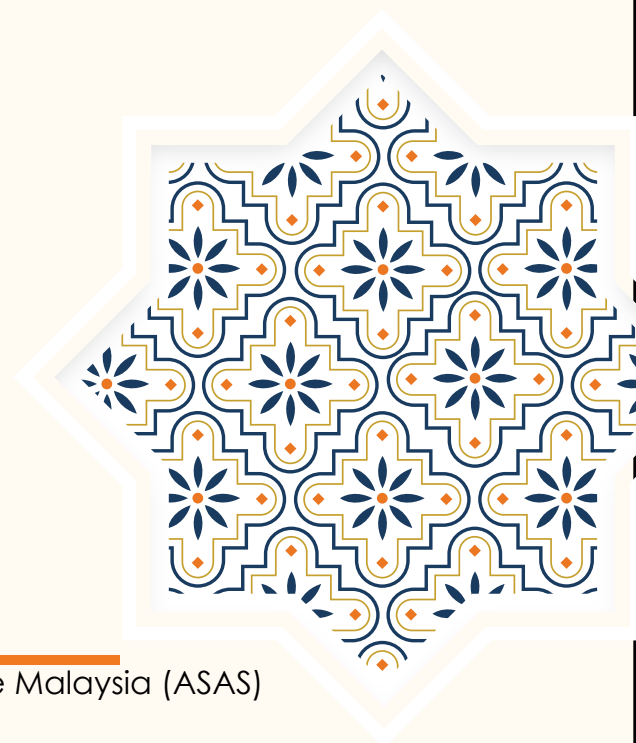
This module is designed to provide an in-depth understanding of the theory and practice of Takaful with emphasis within the Malaysian legal framework. There will be a discussion on the legal framework in which Takaful operates, and the learners should be able to apply the principles of insurance in the context of Takaful and comprehend how a Takaful business operates. The module analyses the similarities and differences between insurance and Takaful operations as well as evaluate pertinent Shariah issues in Takaful.

## Objectives

1. Explain the context of Takaful practice within the legal system
2. Apply insurance principles to Takaful
3. Evaluate the operational aspects of Takaful
4. Compare Takaful and conventional insurance practice
5. Analyse Shariah issues in Takaful

## Module Developer

Mr. Azman Ismail  
BSc. Mathematics and Operational Research (London),  
Accredited IBFIM Trainer



### General Overview

This module examines the concept of corporate and Shariah governance of Islamic Financial Institutions (IFIs) in Malaysia, in particular, the regulatory aspects of corporate and Shariah governance, followed by the principles that must be adopted to ensure effective governance system in IFIs. The focus of this module is on the principles of corporate and Shariah governance and its practical application in the Malaysian IFIs. The module also highlights the issues and challenges in internalizing the corporate and Shariah governance principles in the IFIs.

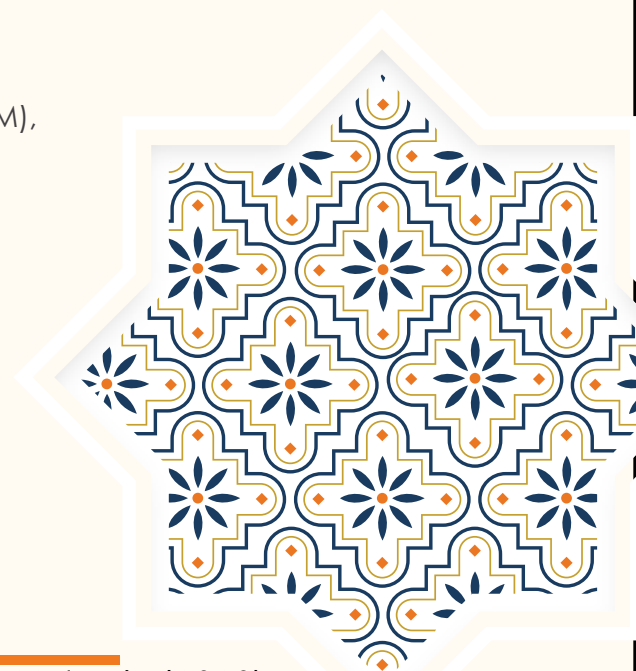
### Objectives

1. To understand the concept of Corporate and Shariah Governance for Islamic Financial Institutions in Malaysia.
2. To expose participants to the Islamic Financial institution's practices on Corporate and Shariah Governance.
3. To enable the participants to identify the issues relating to Corporate and Shariah Governance in Malaysian IFIs.
4. To discuss issues and challenges on Corporate and Shariah Governance for the purpose of extracting lessons to be learnt for Malaysian IFIs

### Module Developers

Professor Dr. Rusni Hassan  
PhD (Law)(IIUM), M Comparative Law (IIUM), LLB Shariah (IIUM),  
LLB (IIUM)

Mr. Mohd. Nazri Chik  
MSha (Malaya), BSha (Malaya)



### General Overview

This module is designed to examine the process in deriving Islamic rules through its primary and secondary legal sources, the principles used by the mujtahid and the qualifications of a mujtahid. The module demonstrates a clear understanding of the key principles of Islamic Jurisprudence, explain the sources of Shariah and how to implement them in the contemporary Islamic finance fatwa. It also demonstrates a clear understanding of methodologies of deriving Shariah rulings from its sources particularly in relation to contemporary Islamic finance.

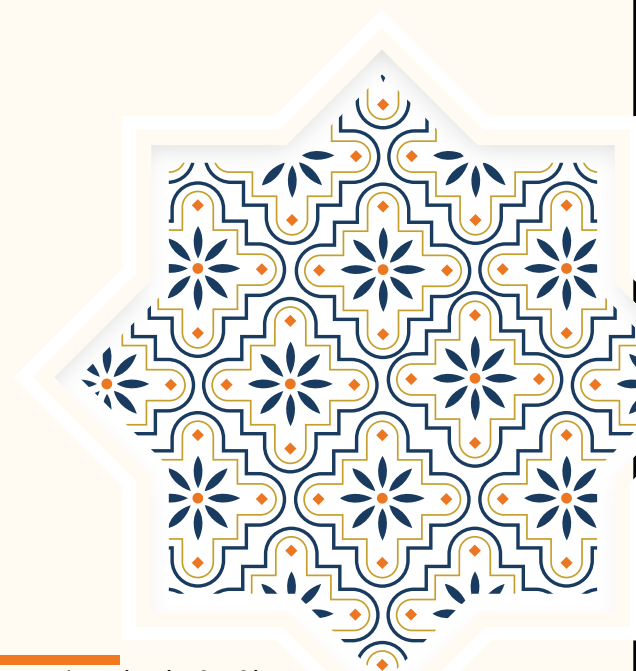
### Objectives

1. Enhance the understanding of the origin of Mazahib and key related concepts and principles.
2. Differentiate the approaches of mazahib (Sunni Schools of Law) in understanding textual evidences
3. Show the relationship between the fundamentals of mazahib and the contemporary jurists disagreement (ikhtilaf).
4. Illustrate the core fundamentals of ijihad mazahibi in Islamic finance activities.

### Module Developer

Assoc. Prof. Dr. Said Bouheraoua  
PhD Fiqh & Usul al-Fiqh (IIUM), M Quran & Sunnah (IIUM),  
B Fiqh & Usul Fiqh, (Algeria)

Assoc. Prof. Dr. Yasmin Hanani Mohd Safian  
BA Shariah (Mesir), MA Islamic Studies (Birmingham),  
Phd Islamic Studies (Exeter)



### General Overview

This module is an established knowledge that rules related to Islamic financial system are dynamic and therefore are subjected to changes due to time and space factors. Based on these facts, existing products shall be consistently reviewed, and new products shall be continuously developed. The needs to understand the product from the financial institution's perspective and to conduct a quality research to be presented to the Shariah Committee is very much important.

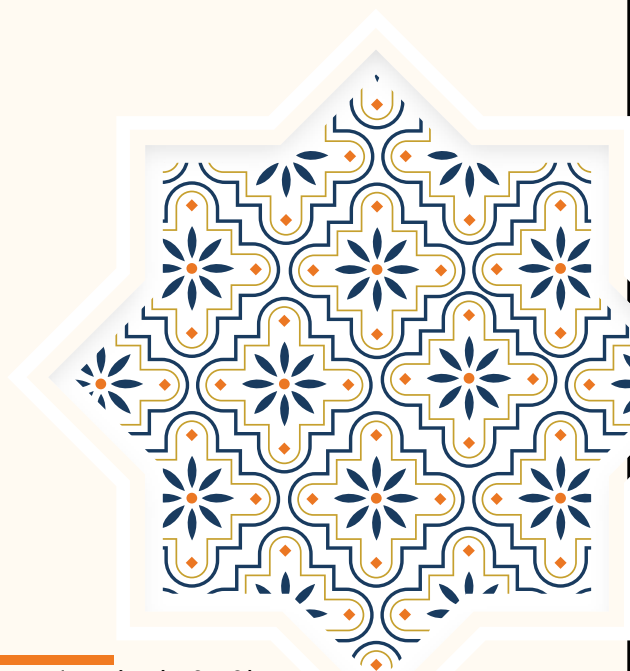
Hence, this course provides exposure to participants about e-libraries in Islamic field especially Jami' Fiqh. The software of Jami' Fiqh that contains 100 books will be installed to the participant's laptop. The participant will learn how to use Jami' Fiqh through various functions available in the software (e.g. search, statistics, analysing)

### Objectives

1. Providing exposure on the use of Islamic e-libraries, in particular Jami' Fiqh
2. Providing efficient and accurate ways to search in major Islamic books/ references.
3. Explaining various techniques of search within Jami' Fiqh i.e. textual, fiqhi, mustalahat, maudhu'ie, and muta'addid.
4. Explaining the function of 'analysing' and its importance in improving the user's understanding when reading a fiqh book.
5. Maximizing resources for wide options of Fiqh Muamalat consideration and comparative purposes.

### Module Developer

Lokmanulhakim Hussain  
M Fiqh, Islamic University of Medinah (Saudi Arabia)



### General Overview

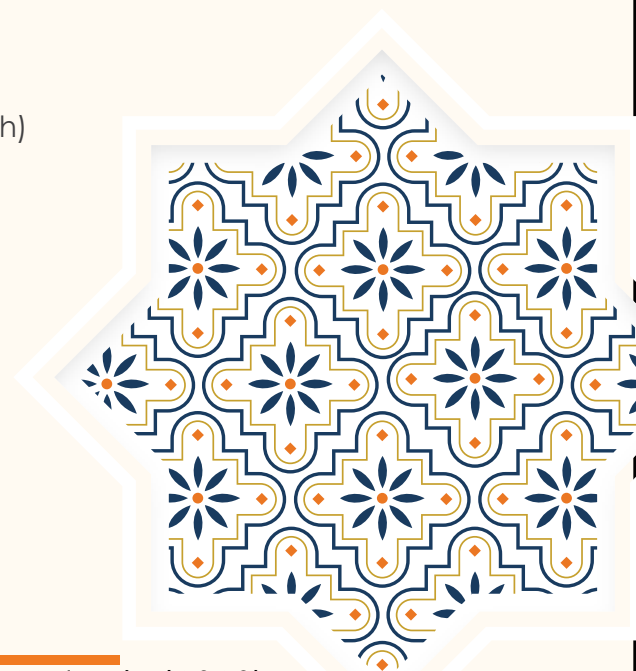
This module is designed to provide a comprehensive and sound understanding on Ijtihad, Ikhtilaf and Ifta' in Islamic jurisprudence and how they are applied in the issuance of fatwa, Shariah rules and resolutions in Islamic law in general and with specific reference to Islamic finance. These three terms are very well connected and integrated into concept and applications. In fact, these three major terms contribute significantly to the illustration of role of the Shariah advisors in performing their function and duties in issuing resolutions and fatwa Islamic finance especially where the case under investigation is very complex that potentially may have more than one Shariah opinion that results in Ikhtilaf (diversity).

### Objectives

1. To demonstrate the understanding of Al-ijtihad, Ikhtilaf and Ifta' and key concepts and principles relating to them.
2. To appreciate the developments of ijthad and iftaa' as a discipline and appreciate the efforts of scholars in establishing their fundamentals.
3. To show the relationship between misconception of ikhtilaf and the negative impact in the industrial practices.
4. To establish the core parameters of the application of Al-ijtihad, and Ifta' and explain how to apply them in day to day business activities.

### Module Developer

Assoc. Prof. Dr. Ahcene Lahsasna  
PhD (Fiqh and Usul al-Fiqh) (IIUM), MIRKH (Fiqh and Usul al-Fiqh)  
(IIUM), BA (Fiqh and Usul al-Fiqh) (Algeria)



### General Overview

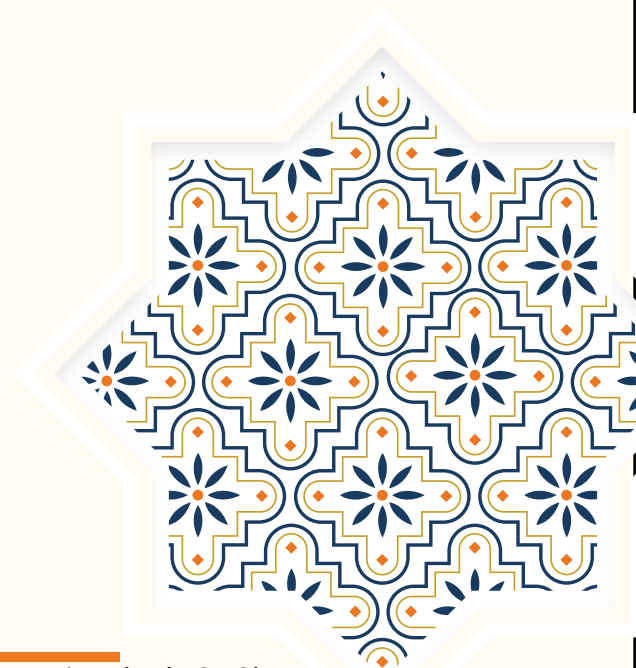
This module exposes learners to various scopes of research and most common Shariah issues in Islamic banking, takaful, and capital market segments. The learners will be exposed to important roles to be undertaken by non-Shariah background officer in producing excellent Shariah research paper.

### Objectives

1. To discuss the scope of Shariah research in Islamic Finance.
2. To deliberate major concerns in Shariah contracts.
3. To enhance critical analysis on contemporary Shariah resolutions on Islamic finance issued by Muslim jurists and fatwa issuing bodies through understanding their justifications, 'illah, hikmah.
4. To deliberate some major concerns in Shariah contracts.
5. To clarify roles of non-Shariah background officers in supporting Shari'ah research.

### Module Developer

Prof. Dr. Ashraf Md. Hashim  
PhD Islamic Law (Birmingham), M Fiqh & Usul Fiqh (Jordan),  
BSha (Medina)



### General Overview

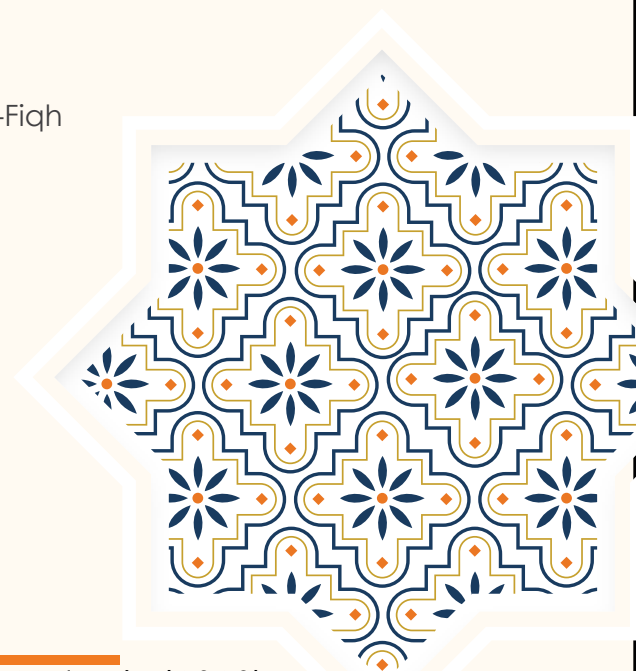
The module aims at articulating advanced conceptual and practical aspects of maqasid al-Shariah in Islamic finance. From the theoretical aspect, the module delves into the nature of maqasid, methods of their establishment, and whether the theory of maqasid is sufficiently propounded to warrant its application in Islamic finance. From the practical aspect, the module links maqasid with contemporary Islamic finance. It discusses issues such as weighting between masalih (benefits) and mafasid (harms) in Islamic finance, parameters of maslahah in Islamic finance, and how maqasid should be embedded in structuring Shariah compliant products. The module concludes with a comprehensive model of maqasid that combines the realisation of maqasid at the Central Banks (macro maqasid) and at the level of Islamic financial institutions and customers (micro maqasid).

### Objectives

1. To demonstrate the understanding of maqasid al-Shariah and key concepts and principles relating to it.
2. To understand and the developments of maqasid al-Shariah and appreciate the efforts of main contributors of maqasid as discipline.
3. To show the relationship between means (wasa'il) and maqasid.
4. To establish the core parameters of maqasid al-Shariah and explain how to apply them in day to day business activities.

### Module Developer

Prof. Dr. Younes Soualhi  
PhD (Usul Fiqh) (Malaya), MIRKH (Usul Al-Fiqh) (IIUM), B.Usul Al-Fiqh  
(Emir Abdul Qadir)



## General Overview

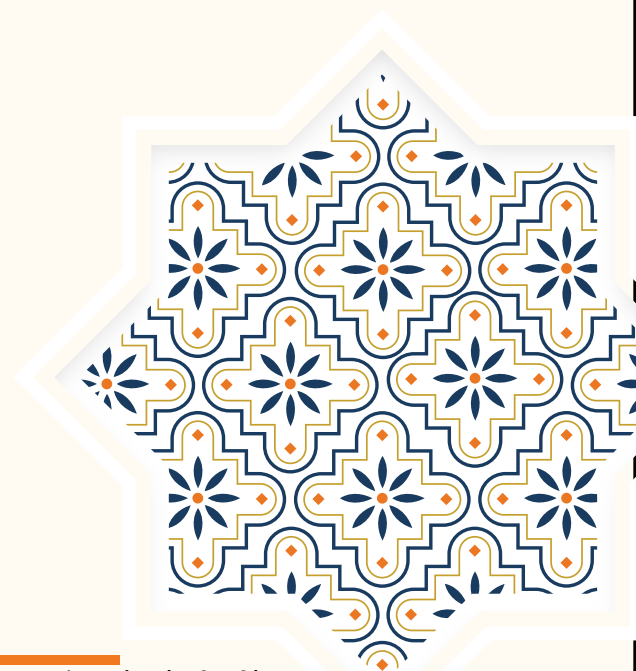
This module engages learners to re-examine extant regulatory and Shariah governance framework in the context of reviewing and formulating policies and strategies for Islamic financial services. This course presents a broad perspective with an in-depth insight of issues emanating from the principles, policies, strategy, and practices of Islamic financial institutions as well as engagement in Islamic financial services. Using case study materials and techniques, learners are encouraged to grasp the principles, highlight and analyse the issues, identify relevant constraints and variables to formulate structures, policy, strategy, and solutions to pertinent issues. The case in context discussion would vary from banking, capital markets, takaful and social finance related practices. The learning process in analysing both financial business, governance and Shariah issues are emphasized to articulate an eclectic solution in both regulator and board engagements.

## Objectives

1. To re-examine extant regulatory and Shariah governance framework in the context of reviewing and formulating policies and strategies for Islamic financial services.
2. To identify and adopt product structuring considerations as well as Shariah and regulatory requirements.
3. To apply and adapt principles and process of structuring in different institutions or setting.
4. To align structuring process to established policies and specified strategies (risk appetite) of institution.

## Module Developer

Assoc. Prof. Dr. Syed Musa Syed Jaafar Alhabshi  
DBA (Strathclyde,UK), BBA (Hons) (IIUM)



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