



Learning  
Resource Network



# QUALIFICATION SPECIFICATION

## - LRN Level 3 Certificate in Islamic Finance

Qualification Accreditation Number: 603/0078/4





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## **BACKGROUND TO LRN**

Learning Resource Network (LRN) is an awarding organisation that offers qualifications to candidates, educational institutes, training providers, schools and employers who can access qualifications either through registered educational institutions. In producing its qualifications the project team drew upon the experience and expertise of academics, professionals working in the pertinent industries and colleagues with a wealth of practice and knowledge of validation, verification, delivery and assessment.

A full list of LRN qualifications can be found on the [register of regulated qualifications](#).

LRN London head office is supported by a team of representatives around the world.

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# **A L T E**

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## **INTRODUCTION**

This specification provides an overview of the LRN Level 3 Certificate in Islamic Finance for candidates, centres, administrators, employers, teachers and examiners. The specification outlines the key features and administrative procedures required for this qualification.

## **OBJECTIVE**

LRN Level 3 Certificate in Islamic Finance is designed to help candidates in developing their understanding and knowledge in the Islamic financial sector.

## **CANDIDATE CATEGORY**

Candidates for the LRN Level 3 Certificate in Islamic Finance will include those who:

1. want to gain knowledge of Islamic Studies and Islamic Financial Principles and Practice;
2. want to gain a range of transferable skills that will be of value in employment and self-employment within the Islamic banking sector.
3. want to gain a qualification that will allow them to progress to an advanced qualification (e.g. - Level 4, HND or a Degree).

## **ENTRY REQUIREMENTS**

The LRN Level 3 Certificate in Islamic Finance aims to give those who wish to pursue a career in Islamic Finance/Banking a recognised qualification. This qualification is also suitable for those who are practising within the sector, who have a significant amount of knowledge and understanding and who now wish to consolidate that experience with a formal qualification.

Candidates should have obtained one or a number of the following:

- ☐ Two GCSE passes (at grade C or equivalent). LRN will consider higher qualifications (A level) to be a sufficient entry standard;
- ☐ A recognised level 2 qualification in a related subject area (ideally finance, business or accounting);
- ☐ LRN will consider each application on a case-by-case basis. Should candidates possess no such qualification, LRN will consider the employment status and history of a candidate's knowledge, in lieu of qualifications. A signed reference letter from employers' must accompany each application;
- ☐ Candidate must provide evidence of proficiency (at B1 or equivalent) in the English Language.





## **MODE OF DELIVERY**

This qualification has been constructed to be delivered within centres, either by classroom-based delivery or via centres offering. Centres will need to demonstrate to LRN, through the centre recognition processes, that they have the resources, facilities and competence to deliver through either method. Centres may apply to offer through both means if so desired. However, centres must be able to demonstrate, in line with LRN's criteria, that they have the means, capability, capacity and resources (including suitably qualified centre staff) to deliver by the method chosen by the centre.

## **PROGRESSION**

On successful completion of the LRN Level 3 Certificate in Islamic Finance, candidates may wish to progress to:

- ☐ Other qualifications at the same level in Islamic Banking/Finance;
- ☐ Higher level qualifications in Islamic Banking/Finance;
- ☐ HND or other advanced qualifications (subject to entry requirements of other bodies)

## **RECOGNITION OF PRIOR LEARNING (RPL)**

Please refer to LRN's policy on the Recognition of Prior Learning to determine whether previously achieved qualifications meet LRN's policy on possible exemptions.

## **LANGUAGE OF ASSESSMENT**

LRN aims to use English that is plain, clear, free from bias and appropriate to all candidates. LRN will ensure the assessment materials, stimuli and the assessment itself is carried out in English.



## QUALIFICATION OVERVIEW

Unit Title	Level	Credits	GLH
1. The Dimensions of Islam	3	5	50
2. An introduction to Islamic Finance and Banking	3	5	50
3. The Operation of the Islamic Banking System	3	5	50
		15	150

## ASSESSMENT

The assessment consists of written assignment externally set and marked by LRN. The marking of assignments will be carried out in accordance with the marking criteria listed in the assignments and within the accompanying mark scheme. To ensure a rigorous quality assurance model is applied, each of the marked assignments will be moderated

## Total Qualification Time (TQT)

Guided learning hours (GLH)	150	
Self-study (SS)	30	
Formative Assessment	17 hours	Total Assessment Time (TAT) 20 hours
Summative Assessment	3 hours	
Total Qualification Time	200 Hours (GLH+SS+TAT)	

Please note the timescales above are indicative and should not be considered representative for the duration each candidate will take to achieve the qualification.

## GRADING

Results are reported as pass or fail grades.

## RESULTS

The timescales in which LRN will issue its results is up to 6 weeks.

## SAMPLE ASSESSMENT

LRN will provide a selection of sample assessment materials.



## 1. The Dimensions of Islam

### Unit Aims: Unit aims

This purpose of this unit is to provide an introduction to the various dimensions of Islam as a religion. It explores the basic concepts of Islam, Islamic values and ethics as well as the concept of personality development, various aspects of Islamic Sharia, and development of Islamic legal tradition. In addition, candidates will be introduced to the fundamental tenets of modern Western thought, which will furnish an academic background for the comparative study of Islam and modern secular ideas regarding man and his destiny in this world.

Unit Level	3	Credit Value	5	Unit Reference	L/615/0142
GLH	50	Unit Grading Criteria		Pass/Fail	
Assessment	Assessment is Externally Set and Externally marked by LRN				
Learning Outcomes - The learner will:			Assessment Criteria - The Learner can:		
1.Have a deeper understanding of the concepts of Islam.			1.1	Describe the fundamental Islamic concepts of the Divine Scheme of Human life on earth, The chain of Allah’s messengers, and the Divinely revealed Books.	
			1.2	Describe the fundamental Islamic concepts of the Belief in Allah, His attributes and practices, the Belief in Angels, the Belief in Allah’s prophets and the Belief in the Day of Judgment.	
2. Gain a comprehensive introduction to the sources of Islam			2.1	Examine the Quran in terms of its History, Style and Major Themes.	
			2.2	Review the legal status and authenticity of Sunnah and Hadith	
3. Be able to promote a critical and rational approach in studying Islamic Sharia and Islamic legal tradition.			3.1	Summarise the Sharia of Social Rituals.	
			3.2	Discuss the Dietary Sharia of Islam.	
			3.3	Explain the Social Sharia of Islam.	
			3.4	Define the Penal Sharia of Islam.	
4. Be able to emphasise the importance of, and elaborate core ideas in an Islamic framework.			4.1	Define Islamic Ethics and Values.	
			4.2	Understand the process of personality development (Tazkiya e Nafs)	
			4.3	Explain the concept of Jihad in Islamic customs and etiquette.	
5. Understand and encourage the spirit of free enquiry into the claims of modern secular thought.			5.1	Explain the basic concepts of Islamic Fiqh and the development of different schools of thought.	
			5.2	Explain Islam and modern western thought by reviewing western social sciences versus religion.	
			5.3	Review the concepts and differences of Human Rights and Islamic Sharia	
			5.4	Analyse the Muslin Civilisation, past and present.	



## 2. An Introduction to Islamic Finance and Banking

### Unit Aims:

The aim of the unit is designed to enable candidates to demonstrate the required level of knowledge and understanding in the field of Islamic Banking.

Unit Level	3	Credit Value	5	Unit Reference	R/615/0143
GLH	50	Unit Grading Criteria		Pass/Fail	
Assessment	Assessment is Externally Set and Externally marked by LRN				
Learning Outcomes - The learner will:			Assessment Criteria - The Learner can:		
1. Know the development of Islamic finance and banking.	1.1	Describe the beginnings of Islamic banking			
	1.2	Examine Islamic banking in the GCC, Africa and the Middle East countries.			
		Examine Islamic banking in Southeast and South Asia and Australasia.			
		Explain Islamic banking in Europe and the Americas			
2. Know the main functions and components of the Islamic finance industry.	2.1	Explain the main functions of Islamic Banks.			
	2.2	Describe the operating structures and organisational forms adopted by the Islamic financial services industry.			
	2.3	Describe other components and customs of the Islamic Finance industry.			
	2.4	Define the infrastructure bodies overseeing and/or supporting Islamic finance and banking.			
	2.5	Analyse the constraints and challenges on the development of the Islamic banking and finance industry.			





### 3. The Operation of the Islamic Banking System

#### Unit Aims:

Islamic banking refers to a system of banking or banking activity that is consistent with the principles of the Shari'ah (Islamic rulings). This unit allows candidates to gain knowledge of how the Islamic Banking system operates in practical circumstances.

Unit Level	3	Credit Value	5	Unit Reference	Y/615/0144
GLH	50	Unit Grading Criteria		Pass/Fail	
Assessment	Assessment is Externally Set and Externally marked by LRN				
Learning Outcomes - The learner will:			Assessment Criteria - The Learner can:		
1. Understand the distinction between a conventional bank intermediary and an Islamic intermediary.	1.1	Describe the relationship between the (Islamic) bank and its clients.			
	1.2	Explain the sources of funds of Islamic Banks.			
	1.3	Explain the use of funds by Islamic Banks.			
	1.4	Understand the problems and challenges facing the Islamic Banking system.			
2. Be able to differentiate between different types of account within the Islamic Banking system.	2.1	Explain the operation of Current Accounts in Islamic Banking			
	2.2	Understand the nature of restricted and unrestricted Investment accounts (in Islamic Banking).			