

SHARIAH RISK & GOVERNANCE FRAMEWORK FOR ISLAMIC FINANCIAL INSTITUTIONS

"Enhancing Compliance, Accountability, and Resilience in Islamic Finance"

Schedule

Venue (InHouse)	Fees
At Your Organization Premises	Ask For The Quotation

► **Available delivery methods:** In-House Training

Introduction

This intensive 5-day program equips professionals in Islamic financial institutions with the critical knowledge and practical tools required to implement robust Shariah governance and risk management frameworks. With increasing regulatory expectations and market scrutiny, the course delves into AAOIFI and IFSB standards, internal Shariah audit practices, and the identification and mitigation of Shariah non-compliance risks.

Participants will explore real-world governance challenges, case studies of Shariah failures, and best practices for strengthening institutional Shariah assurance functions.

Objectives

By the end of the program, participants will be able to:

- Understand global Shariah governance standards and regulatory expectations
- Identify, assess, and report on Shariah non-compliance risks
- Design and implement a Shariah control and assurance framework
- Integrate Shariah review and audit functions with enterprise risk management (ERM)
- Improve board-level and Shariah committee reporting structures

Why Attend

- Gain an in-depth understanding of governance standards (AAOIFI, IFSB, etc.)
- Learn from real-world case studies of non-compliance and reputational impact
- Equip your institution with better Shariah oversight and risk culture
- Align internal audit, compliance, and risk functions with Shariah objectives
- Stay ahead of regulatory trends in Islamic finance governance

Target Audience

- Shariah Board Members and Officers
- Risk Management and Compliance Professionals
- Internal Auditors and Governance Officers
- Legal and Regulatory Affairs Executives
- Islamic Bankers and Product Development Managers

Individual Benefits

- Build core competence in Shariah governance systems
- Enhance skills in detecting and managing Shariah risks
- Gain confidence in working with Shariah committees and regulators
- Receive practical templates and tools for audits and reporting

Organizational Benefits

- Strengthen institutional integrity and stakeholder trust
- Reduce risk of Shariah breaches and reputational fallout
- Support sustainable product development in compliance with Shariah
- Ensure board and regulator confidence in internal Shariah controls

Instructional Methodology

- Interactive lectures with case law and regulatory excerpts
- Practical group exercises using real scenarios
- Templates and checklists for internal audits and risk assessments
- Discussions and Q&A with instructors from Shariah and risk backgrounds
- Final day simulation of a Shariah compliance investigation

Course Outline

DETAILED 5-DAY COURSE OUTLINE (Customizable) Training Hours: 07:30 AM – 03:30 PM Daily Format: 3–4 Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Foundations of Shariah Governance in Islamic Finance

- Module 1 (07:30 – 09:30): Principles of Shariah and Introduction to Shariah Risk
- Module 2 (09:45 – 11:15): Global Shariah Governance Standards (AAOIFI, IFSB, BNM)
- Module 3 (11:30 – 01:00): Institutional Roles: Shariah Board, Internal Shariah Function, BOD

Day 2: Shariah Risk Identification and Controls

- Module 4 (07:30 – 09:30): Identifying Shariah Non-Compliance Risks in Products & Operations
- Module 5 (09:45 – 11:15): Risk Assessment Tools and Shariah Control Processes
- Module 6 (11:30 – 01:00): Mapping Risks in Common Islamic Finance Products (Murabaha, Ijara, etc.)

Day 3: Audit, Review, and Monitoring Mechanisms

- Module 7 (07:30 – 09:30): Shariah Review vs Shariah Audit: Roles and Processes
- Module 8 (09:45 – 11:15): Internal Audit Integration and Reporting Structures
- Module 9 (11:30 – 01:00): Case Study: Shariah Breach Investigation and Recovery

Day 4: Governance, Disclosure, and Stakeholder Expectations

- Module 10 (07:30 – 09:30): Governance Policies, Board Oversight, and Whistleblowing
- Module 11 (09:45 – 11:15): Disclosure and Transparency Obligations
- Module 12 (11:30 – 01:00): Aligning Shariah Assurance with Corporate Governance Frameworks

Day 5: Framework Simulation, Gap Analysis, and Action Plan

- Module 13 (07:30 – 09:30): Group Exercise: Building an Internal Shariah Governance Framework
- Module 14 (09:45 – 11:15): Conducting a Gap Analysis and Shariah Risk Mapping
- Module 15 (11:30 – 01:00): Final Simulation: Internal Investigation & Committee Presentation

Certification

Participants will be awarded a Certificate in Shariah Risk & Governance Frameworks for IFIs, recognizing their capability to implement and enhance Shariah assurance mechanisms aligned with international best practices.

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In-House / Customized Training

Interested in running this course for your team?

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