

ISQ Examination - Summer-2013
Islamic Finance - Stage- III

- Q. State any THREE conditions of Contract according to Islamic law.
- Q. List the essential elements of a Valid Sale Contract.
- Q. Define Khiyar and discuss briefly the different types of Khiyars in a Sale.
- Q. When does the risk of goods transfer to an Islamic Bank under the following contracts?
- A. Murabahah Contract
 - B. Ijarah Contract
 - C. Salam Contract
 - D. Istisna Contract
- Q. Explain the concept of wealth in Islam and discuss the objective of distribution of wealth in Islamic Economics.
- Q. Briefly explain the steps involved in using Ijarah as a mode for Car financing.
- Q. What is AAOIIFI? List any THREE Shariah standards adopted by Pakistan.
- Q. A. Define Istisna and explain its basic conditions. What is a comparable conventional banking product?
- Q. B. ABC Textile only obtains financing under Islamic modes from Islamic Financial Institutions (IFIs). They intend to finance their electricity and gas bills through financing from Islamic Banks. Suggest an Islamic mode to cater to this requirement of ABC Textile Mills. Also suggest the transaction process flow.

Q. Being an Islamic banking professional, you are giving a presentation at a Conference on Islamic Banking. In the Q&A session, one participant asks, "How are conventional and Islamic banking different when both are regulated by SBP?"

You are required to respond and explain to the audience covering the following points:

- The basic differences between Islamic banking and conventional banking.
- How Islamic banking products are different from conventional banking.
- Briefly discuss the steps taken by SBP for the Islamic banking framework.
