



## **TERMS OF REFERENCE**

**Post:** Islamic Finance and Shariah Consultant

**Reporting relationship:** Chief Financial Officer

**Employment Type:** Consultant (01 Year)

**Gross Salary:** MVR 20,000

Fahi Dhiriulhun Corporation (FDC) is seeking the expertise of a qualified Shariah and Islamic Finance Consultant to provide guidance and support in ensuring compliance with Islamic principles and practices in financial operations. The consultant will play a crucial role in advising on Shariah compliance, structuring Islamic financial products, and enhancing overall adherence to Islamic finance principles.

### **RESPONSIBILITIES AND OBJECTIVES:**

- Assess and ensure the Shariah compliance of existing financial products, services, and operations.
- Provide expert advice on structuring new Islamic financial products and services.
- Conduct training sessions for relevant staff to enhance their understanding of Shariah principles in finance.
- Review and enhance internal policies and procedures to align with Shariah requirements.
- Assist in the development of Shariah-compliant investment strategies and financial instruments.

### **DELIVERABLES:**

#### **Shariah Compliance Review:**

- Conduct a comprehensive review of existing financial products and services to ensure Shariah compliance.
- Provide recommendations for rectifying any non-compliance issues.



### **Product Development:**

- Work closely with the product development team to structure new Islamic financial products within the given time frame.
- Ensure that product documentation adheres to Shariah principles.

### **Training and Capacity Building:**

- Develop and deliver training sessions on Islamic finance principles for relevant staff.
- Provide ongoing support and guidance to enhance the organization's overall understanding of Shariah compliance.

### **Policy and Procedure Enhancement:**

- Review existing policies and procedures to identify areas for improvement in line with Shariah requirements.
- Propose amendments and additions to ensure strict adherence to Islamic finance principles.

### **Advisory Services:**

- Provide ongoing advisory services to the organization on matters related to Islamic finance.
- Stay in on of developments in Shariah standards and regulations.

### **Workflow:**

- Discuss with the relevant departments to finalize and submit the consultancy workflow plan within the initial month of the contract.
- Act as a representative of FDC to engage in meetings addressing the pertinent subject matter and participate in other essential discussions related to Islamic finance.



## **REQUIREMENTS**

1. MQA level 9 qualification in Islamic Finance, Shariah Law, or any other relevant field.

and

2. Experience of 6 (six) years or more in Shariah compliance within the context of financial field.

## **SKILLS AND COMPETENCIES**

- Experience in structuring Islamic finance products and possessing a solid understanding of the related laws and regulations in the Maldives.
- Proficiency in MMA and CMDA policies and regulations on financial and treasury instruments.
- Strong communication and interpersonal skills.
- Ability to develop Shariah compliant models and deliver within reasonable time frames.
- Knowledge of Shariah compliant investments and financial instruments.