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| **Module code** | CIF7003 |
| **Module title** | Islamic Banking and Finance |
| **Module leader** | Dr. Fikret Hadžić |
| **Module tutors** | Dr. Fikret Hadžić |
| **Module level** | HE7  |
| **Credit value** | 12  |
| **ECTS value** | 6  |
| **Module type** | Standard  |
| **Delivery Type** | This module requires you to attend particular classes or events at particular times and in particular locations |
| **Pre-requisite modules/learning** | N/A  |
| **Co-requisite modules** | N/A |
| **Barred combinations** | N/A |
| **Module duration** | 1 semester |
| **Module outline****(200 words max)** | The aim of this module is to familiarize you with the basic theories and practices of Islamic economy, banking and finance. It will present basis of Islamic economic philosophy and its role throughout history??. You will also have the opportunity to learn different issues related to corporate responsibility that is expected from Islamic financial institutions. The emphasis will be on the view of Islam towards interest and its prohibition in financial activities. In addition it will help you to understand the development of Islamic finance, Islamic financial system, and individual Islamic financial instruments and financing models. The focus will be on Islamic banking, its emergence and development. You will be informed of the Islamic banking development and Islamic finance perspectives, as well as limitations to its development in Bosnia and Herzegovina.This module serves to develop employability skills with particular emphasis on the following: 1. Communication Skills (DTA) 2. Teamwork (D) 3. Organisation and Planning (D,T,A) 4. Self Awareness (D) 5. Initiative (D,T,A) |
| **Indicative content** | 1. Theoretical basis of Islamic economy
2. Basis of Islamic finance
3. Corporate governance responsibility in Islamic finance
4. Development of Islamic finance and Islamic economic system
5. Emergence and development of Islamic banking
6. Financial contracts and models of collection of funds in Islamic banking
7. Basic models of financing by Islamic Banks
8. Financial mediation and Islamic insurance (*Takaful*)
9. Islamic financial system and industry of Islamic financial services
10. Islamic Capital market and *Sukuk*
11. Regulation of Islamic financial institutions
12. Limitations to application of Islamic banking in Bosnia and Herzegovina
13. Islamic finance and global financial crisis
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| **Learning outcomes** | 1. Demonstrate a masterly grasp of Islamic banking and individual financing models
2. Analyse specific aspects of managing of Islamic banking institutions
3. Develop critical understanding of the risks that appear in the operations of Islamic banks and other Islamic financial institutions.
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| **Learning and teaching strategy****(200 words max)** | The activities you undertake during formal lectures will be directed towards evaluating your understanding of basics of Islamic Banking and economy. This will be enabled by blended learning, utilising material available via the virtual Learning Environment, divided into groupings of material to enable you to prepare for the formal sessions. Additional resources such as links to relevant electronic publications and useful websites are also included. In addition, you are expected to undertake a great deal of guided independent study to ensure you are fully prepared for the formal sessions. |
| **Learning and teaching methods*****(any ‘scheduled’ categories, refers to class contact time – ensure this is realistic as audits for QAA will be tested)*** | **Method** | **KIS category** | **Hours per module** |
| Lectures  | Scheduled | 20 |
| Seminars  | Scheduled | 10 |
| Guided independent Learning | Independent  | 90  |
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| **Total** | 120 |
| **KIS summary****(learning and teaching)** |  | % |
| Scheduled | 25  |
| Independent | 75 |
| Placement |  |
| **Formative assessment strategy****(200 words max|)** | Formative assessment strategy for this module consists of various methods such as: In class activity: students will participate in discussions-problem approach and discussions-debate which will consolidate and develop underpinning knowledge, provide opportunities for students to develop analytical and problem solving skills. Assessment preparation: Examination skills techniques will include working on practice examination questions for which feedback will be provided. |
| **Summative assessment strategy****(brief)** | Three methods of summative assessments have been designed for this module: presentation, written-assignment and written exam. Presentation is on Islamic financing system, its regulations, financial instruments, limitations for development of Islamic banking in different countries. The assignment will enable students to demonstrate their knowledge of characteristics of Islamic banking, and in general understanding of Islamic economy. The examination will enable you to demonstrate and review your knowledge and understanding of the work environment of islamic banks and other Islamic financial institutions. |
| **Summative assessment** | **Item** | **Final item?****Y/N** | **Method** | **KIS category** | **Description** | **LO****number** | **Weighting****%** |
|  | N | Presentation  | Practical  |  | 1 | 20 |
|  | N  | Assignment  | Coursework  |  | 2 | 30 |
|  | Y | Exam  | Written exam  |  | 3 | 50 |
| **KIS Summary (assessment)** |  | % |
| Written Exam | 50  |
| Coursework | 30 |
| Practical | 20 |
| **Feedback on assessment** | ***Formative:*** At the end of the lecture where Formative Assessment is conducted, or a maximum of one week.***Summative***: Maximum of 4 weeks.  |
| **Module pass mark** | 50%  |
| **Indicative reading list and other learning resources** | 1. Ali.S.S, & Ausaf. A (2007), Islamic Banking and Finance: Fundamentals and Contemporary Issues,Islamic Development Bank, IRTI
2. Kattell.B (2011), Introduction to Islamic Banking and Finance, Wiley.
3. Iqbal Z. & Mirakhor A, (2007) In Introduction to Islamic Finance – Theory and Practice, Wiley, Singapure.
4. Usmani. M.T(1998), An Introduction to Islamic Finance, Idaratul ma'arif, Karachi.

**Useful websites:**1. [www.isdb.org](http://www.isdb.org)
2. [www.irti.org](http://www.irti.org)
3. [www.irtipms.org](http://www.irtipms.org)
4. [www.inceif.org](http://www.inceif.org)
5. [www.alhudacibe.com](http://www.alhudacibe.com)
6. [www.islamicamagazine.com](http://www.islamicamagazine.com)
7. [www.failaka.com/downloads/](http://www.failaka.com/downloads/)
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| **Module in use from** | Sep 2013  |