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| **Module code** | CIF7023 | | | | | | | | | |
| **Module title** | Comparative Accounting | | | | | | | | | |
| **Module leader** | Dr. Meliha Bašić | | | | | | | | | |
| **Module tutors** | Dr. Meliha Bašić | | | | | | | | | |
| **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)** | This module will help you to acquire knowledge of important characteristics and specific features of conventional accounting of banks such as general accounting principles, IAS, and other statutory regulations that define it. You will learn the use of chart of accounts for banks and specific features of financial statements which can help you to understand the differences between Islamic and conventional accounting. It will also help you to learn the basic principles and different aspects of accounting in Islamic finance. The focus will be on accounting and international accounting standards in Islamic banks. You will gain knowledge and understanding of the modes of overcoming difficulties in recording financial reporting, control, and audit of operations under Islamic banking principles especially in business systems where regulations are adjusted exclusively to conventional accounting. Finally, it will assist you to recognize the role of accounting is Islamic banks and realise the complexity of banking operations and creation of prerequisites for successful banking management in Islamic banking.  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. Introduction to accounting of the Islamic financial institutions 2. The role of accounting in Islamic economy 3. Similarities and differences of conventional and Islamic approach to accounting 4. Legal regulations and standards for operation of banks 5. Chart of accounts of banks and accounting of banking activities and reserves 6. Formation and allocation of business results in banking 7. The role and preparation of the financial reports of banks 8. Basic principles of Islamic approach to account 9. Accounting of Islamic banks 10. International account standards of Islamic banks 11. Financial reporting, control and audit in Islamic banks 12. Specific features of recording of special services of Islamic banks, 13. Problems and specific features in the application of IAS in the operation of Islamic banks 14. Audit of Islamic banks and the role of Shari'ah Board in establishing accounting policies in Islamic banks | | | | | | | | | |
| **Learning outcomes** | 1. To demonstrate a mastery grasp of the role of accounting in Islamic economy and differences of conventional and Islamic approach to accounting 2. Gain in depth knowledge and understanding of similarities and differences of conventional and Islamic approach to accounting in banks and finanncial institutions 3. Conduct critical analysis of accounting and auditing of Islamic banks | | | | | | | | | |
| **Learning and teaching strategy**  **(200 words max)** | The activities you undertake during formal lectures will be directed towards evaluating your understanding of accounting that is applied in Islamic banking. 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: The use of discussion-problem approach and discussion. Debate sessions will consolidate and develop underpinning knowledge, providing opportunities for you 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)** | Two methods of assessments have been designed for this module: Presentation and written exam.  Presentation is on the general role of accounting in Islamic economy, issues related to Islamic banking and finance, and assess your ability to identify the difference between conventional and Islamic accounting, and apply Islamic financial principles in accounting environment. Student will make in-debt Critical analysis of the accounting and auditing in Islamic banks.  The closed book examination will enable you to demonstrate and review your knowledge and understanding of Islamic accounting and auditing, differences and specific operations 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 | | 20 minutes | | 1, 3 | 50 |
|  | Y | Exam | | Written exam | | 2 hours | | 2 | 50 |
| **KIS Summary (assessment)** |  | | | % | | | | | | |
| Written Exam | | | 50 | | | | | | |
| Practical | | | 50 | | | | | | |
| **Feedback on assessment** | ***Formative:*** At the end of the lecture where Formative Assessment is conducted, or a maximum of one week.  ***Summative***: Maximum of 3 weeks. | | | | | | | | | |
| **Module pass mark** | 50% | | | | | | | | | |
| **Indicative reading list and other learning resources** | 1. Accounting and Auditing Organization for Islamic Financial Institutions. (2008). *Shari'a standards,* Manama, Bahrein. 2. Archer, S. and Karim, R. A. A. (2002). *Islamic Finance Innovation and Growth*, London: Euromoney Books. 3. Institute of Islamic Banking and Insurance: *Accounting Issues in Islamic Banking*, London, 1994. 4. Napier, C. and Haniffa, R. (2012). *Islamic Accounting,* Cheltenham: Edward Elgar Publishing Ltd. 5. Usmani, I. M. (2002). *Meezanbank’s Guide to Islamic Banking*. Karatchi: Darul-Ishaat.   Online sources:  Journal of Islamic Accounting and Business Research, available at:  <http://www.emeraldinsight.com/doi/abs/10.1108/17590811311314276> | | | | | | | | | |
| **Module in use from** | Sep 2015 | | | | | | | | | |