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| **Module code** | CIF7026 |
| **Module title** | Islamic Capital Markets |
| **Module leader** | Dr. Azra Zaimović |
| **Module tutors** | Dr. Azra Zaimović |
| **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)** | In recent years, Islamic Capital markets have had huge development and drawn the attention of economists, academia and capital market professionals in both Islamic and conventional area. The aim of this module is to familiarise you with Islamic Capital markets and its Instruments. You will have a chance to understand the difference between Islamic and conventional capital market as well as Islamic investment purification and the logic behind it. The focus will be on the Islamic Equity Market Funds and Real Estate Investment Trusts. This module will also help you to gain insight into the developments of Islamic Rating Systems and the reason behind the availability of Islamic capital instruments to broader public. In addition, you will be introduced with Islamic Securitization and most of the essential elements of Islamic Bonds (Sukuk) as well as other Islamic derivatives. Finally, you will learn the main scope of AAOIFI standards for capital markets and its instruments.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 the Islamic Capital markets
2. Islamic Capital Market Instruments
3. Islamic vs. conventional capital market
4. Islamic investment purification
5. Islamic Equity Market Funds
6. Real Estate Investment Trusts
7. Islamic Rating Systems
8. Islamic Market Indices
9. Islamic Securitization
10. Islamic Bonds (Sukuk)
11. Islamic Derivatives Market

 12. AAOIFI standards for capital markets and instruments |
| **Learning outcomes** | 1. Demonstrate mastery grasp of main principles of Islamic capital markets
2. Conduct critical analysis of main principals of Islamic capital market instruments
3. Develop in-depth knowledge of the importance of Islamic Capital market, institutions and regulations in their practice.
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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 Islamic Capital Markets. 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 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)** | Three methods of summative assessments have been designed for this module: Presentation, assignment and written exam. Presentation is a comment on stock game which students will undertake during the semester. The assignment will enable you to demonstrate your knowledge on this same topic. The closed book examination will enable you to demonstrate and review your knowledge and understanding of the associated risk in operations of Islamic banks and other Islamic financial institutions. |
| **Summative assessment** | **Item** | **Final item?****Y/N** | **Method** | **KIS category** | **Description** | **LO****number** | **Weighting****%** |
|  | N | In-class assessment  | Practical  |  | 1 | 25 |
|  | N  | Project portofolio  | Coursework  |  | 2 | 25 |
|  | Y | Exam  | Written exam  |  | 3 | 50 |
| **KIS Summary (assessment)** |  | % |
| 1. stock screening and stock market game | 25  |
| 2. presentation and written assignment (portfolio project) | 25 |
| 3. exam-test  | 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. Bacha. O.I and Mirakhor.A (2013), Islamic Capital Markets: A Comparative Approach Wiley, 2013
2. Dusuki. A.W., (2011), Islamic Financial System, Principles & Operations, ISRA, Kuala Lumpur, Malaysia.
3. Hassan.M.K and Mahlknecht,.M (2011) Islamic Capital Markets: Products and Strategies, Wiley.
4. Krichene.N (2013),Islamic Capital Markets: Theory and Practice, Wiley.
5. Omar.A, Abduh. M, and Sukmana. R (2013) , Fundamentals of Islamic Money and Capital Markets, Wiley.
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| **Module in use from** | Sep 2013  |