|  |  |
| --- | --- |
| **Module code** | CIF7030 |
| **Module title** | Advanced 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)** | In the recent years, Islamic or interest-free banking has become the focus of many economists, academics and professional bankers. In this module, you will gain the required skills to conduct research in Islamic economics and finance area. It will help you to understand the development of Islamic finance and Islamic financial instruments and models. You will be encouraged to read, discuss and critique the development of Islamic finance and its challenges in the business practice. You will also be able to learn the financial intermediation and Islamic financial systems in which the Islamic banks are the most important part of Islamic financial institutions (IFI). In addition, you will study the Islamic capital market, its instruments, sukuk, and financial engineering. The focus will be on risk management of IFI and its regulations. Another aspect of this module is to help you gain insight into the corporate governance of IFIs, globalization and development prospects of IFIs, the basic obstacles for the implementation of Islamic banking in conventional economies, and the relationship of Islamic finance and the global financial crisis. You will be given practical examples and cases to exchange opinions through discussions, debates and presentations.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 Financial System
2. Overview of the Islamic Economics and Financial System
3. The development of Islamic Financial System
4. Modern thoughts on Islamic corporate governance
5. *Shari'ah* Framework for Islamic Finance
6. *Shari'ah* Contracts for Islamic Financial Instruments
7. Islamic Banking Operation and Instruments
8. Islamic Money Market
9. *Sukuk* Market
10. Islamic Equity Market
11. Islamic Insurance *(Takaful)*
12. Risk management of Islamic financial institutions

 13. Regulation and Supervision of Islamic financial institutions |
| **Learning outcomes** | 1. Obtian in-depth knowledge of Islamic banking and finance models
2. Gain critical undrestanding of specific areas of Islamic financial institutions management
3. Demonstrate mastery grasp of risks in Islamic banking operations and other Islamic financial institutions
 |
| **Learning and teaching strategy****(200 words max)** | The activities you undertake during formal lectures will be directed towards evaluating your understanding of advanced Islamic Banking and Finance. 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  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **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 on Islamic baking operations and instruments, development of Islamic financing system, Islamic banking in Europe etc. The assignment will enable you to demonstrate your knowledge of regulations and risk management in Islamic banking environment. 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 | 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 3 weeks.  |
| **Module pass mark** | 50% |
| **Indicative reading list and other learning resources** | 1. Dusuki. A.W., (2011), Islamic Financial System, Principles & Operations, ISRA, Kuala Lumpur, Malaysia.
2. Yahia. A, (2010), The Art of Islamic Banking and Finance*,* Wiley, Hoboken, NewJesry.
3. Iqbal Z. Mirakhor A, & Hossein Askari,(2009), Globalization and Islamic Finance, Wiley, Asia.
4. Iqbal. M., (2007), Advance in Islamic Economics and Finance, Islamic Development Bank, IRTI.

**E-journals:** International Journal of Islamic and Middle Eastern Finance and Management |
| **Module in use from** | Sep 2013  |