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Ekonomski fakultet
u Sarajevu



ECTS - INFORMATION PACKAGE

- Islamic Banking -



Sarajevo, May 2016.

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ECTS – INFORMATION PACKAGE
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1. INTRODUCTION

The goal of Master studies entitled „Islamic Banking + 2“, which is carried out as a collaboration between the School of Economics and Business Sarajevo (Bosnia and Herzegovina) and University of Bolton (UK), is to acquire additional knowledge from the field of Islamic Banking and Finances. Studies are practice-oriented and have been intended for managers of all levels in banking sector, banking professionals and graduate BA (the First Bologna cycle) students, who see their business future in the banking sector, particularly in the field of Islamic Banking as the fastest growing segment of banking industry. Studies are to be carried out entirely in English language.

Applicants for these studies, which last two academic years of four semesters and are worth 120 ECTS, can be such candidates, who have already completed three-years long or four-years of university studies, and who have attained the equivalent of 180 ECTS or 240 ECTS, respectively. Upon the completion of these studies, students may continue their education on the Doctoral (the Third Cycle) studies, in compliance with the Bologna model of higher education.

Studies are expected to last two years (120 ECTS) with the defence of final paper (MA thesis). The curriculum consists of 12 obligatory courses (the first, second and third semester) and two /2/ courses related to professional practice – Internship (the first and the second semester). Each course includes 30 hours of in-class instruction and is worth 6 ECTS, totalling 90 ECTS. The final paper is to be prepared after all the courses have been passed and it is worth 30 ECTS.

The courses of instruction are to be taught by relevant professors from School of Economics and Business Sarajevo, University of Bolton and other universities from Bosnia and Herzegovina and abroad.

We have a full confidence that these studies of School of Economics and Business Sarajevo, being the only one of a kind in the region of Central and Southeast Europe, will enable its students to acquire new, yet ‘different’ competences and skills, and, in this way, create conditions for them to find jobs in a comparatively shorter period of time and to start a successful career in banking industry.

Dean

Prof. Dr. Željko Šain

Sarajevo, May 2016.

2. CURRICULUM AND SYLLABI

2.1. Programme philosophy

The study programme for Islamic banking has been created in order to enable its future students to acquire competences and skills relevant for a development of professional career in Islamic banking. The studies are open for applicants who have successfully completed undergraduate (the First Cycle or BA) studies, or who have obtained their degree in accordance to the pre-Bologna four years long curriculum of studies. The programme has been adapted to prepare its future candidates to work in an Islamic bank or other Islamic financial institutions, as well as to enable them to develop their professional career in this field. One must bear in mind that it is rather hard to become an expert in this field, particularly because there are only a few of higher education institutions in Europe that offer programmes from the field of Islamic banking. On the other hand, banking staff with relevant degrees and expertise from the field of conventional economy possess rather limited or no knowledge whatsoever about the basic principles and postulates of Islamic banking.

Taking into account a duality of diploma, which is being awarded by the University of Sarajevo and University of Bolton, all the candidates who have completed these studies, will be awarded the academic title of Master of Management – Islamic Banking, with the diploma issued jointly by these two higher education institutions. It means that such a diploma will be duly recognized and deemed to be equal internationally, especially in regard to Great Britain, since the programme is to be accredited from the University of Bolton in UK.

2.2. Programme goals

The Mission of institution and goals of programme

Having observed and followed the mission statement of School of Economics and Business in Sarajevo, which reads: „To become a prestigious higher education institution in the area of economic and business sciences in South East Europe region by 2025. “, basic aim of the program of the Islamic banking is exactly the mission of the EFSA in this particular field of education. Having in mind that one of the basic principles of successful business of an institution is "to be different", development and implementation of this program, EFSA, in order to achieve a successful business, is differentiated from other higher education institutions in the region and beyond.

Upon the completion of Islamic banking studies, its graduates will:

- Be acquainted with basic principles of Islamic economy and law, and, in general, advance their knowledge from the areas of banking and finances,
- Master and understand basic principles of Islamic banking and finances, as well as their specific features as compared to conventional ones,
- Understand the essence of differences between Islamic and conventional banking in theory and practice,
- Be able to apply their competences and skills in practice in Islamic banks and Islamic financial institutions, above all through the implementation of

basic models of financing as it is being done by Islamic financial institutions.

- Be able to continue their studies from this field in further cycles of studies in Bosnia and Herzegovina or abroad, in particular in Great Britain,
- Be able to carry out their own research in this or similar areas of Islamic banking and economy,
- Be able to understand business transactions of Islamic insurance, and receive a wide basis of knowledge needed to work in such an institution,
- Master and understand specificities of accounting in Islamic banking, and be able to apply partly their competences and skills in the practice of Islamic banks,
- Become acquainted with the concept of functioning of Islamic capital markets as the basic instrument with which trading is carried out on such markets,
- Be able to understand the concept of managing banking risks in Islamic banks,
- Be acquainted with a specific approach and methodologies of investment analysis from the viewpoints of Islamic banking, and also be able to implement this methodology in practice carried out by Islamic banks.

The programme goals will enable students to:

- Think, speak and write on Islamic banking and other Islamic financial institutions, as well as their instruments,
- Understand, evaluate and implement a wide spectrum of competences and skills about Islamic banking and finances,
- Acquire critical understanding on Islamic banking and finances, and core differences in regard to conventional banking,
- Assess both the knowledge acquired from theory and empirical reality in Islamic banking, and to implement them in practice of Islamic banking,
- Apply the basic qualitative and quantitative methods related to Islamic banking, its practice and managing of Islamic bank
- Develop ability to carry out research and to write reports on research using recent concepts and methodologies of research in Islamic economy,
- Acquire different kinds of knowledge and personal qualities indispensable for a further development of career and avid interest for life-long learning,
- Think in a critical manner on Islamic economy, banking and finances in order to contribute to its future development and promotion.

2.3. Learning and educational goals

One may define learning and educational goals within this study programme, as follows.

Students will:

- Master specialist theoretical and practical competences and skills from the fields of Islamic economy, banking and finances,
- Be equipped to work in different Islamic financial institutions,
- Be acquainted with methodology of scientific research both from the field of conventional and Islamic economy, which will enable them to instigate

individual and team research from the field of conventional, and in particular, from Islamic economy,

- Be able to use and better understand relevant sources (books, articles, etc.) from the field of Islamic economy, banking and finances,
- Be able to continue their studies from the field of Islamic economy, banking and finances on the Third (Doctoral) Cycle of studies both in country and/or abroad,
- Improve their communication skills in interaction with other students, instructors and business environment,
- Improve their skills of presenting and discussing on diverse topics from the field of Islamic economy, banking and finances,
- Upgrade their skills of problem solving and writing professional and academic and scientific papers from the field of Islamic economy, banking and finances,
- Advance their practical skills of working in certain departments and on specific positions within an Islamic bank,
- If they prove to be diligent and motivated, they may, eventually, have an opportunity to work in the Islamic bank or other financial institution in the country or abroad,,
- Maintain contacts with fellow-students at home and abroad,
- Develop ethical principles and responsibility in their business activities,
- Be able to recognize and analyse ethical problems, and to choose, offer arguments and implement measures for solving some practical situations from the field of Islamic banking and finances.

2.4. Study programme outcomes

The methodology of study programme contains an assessment of its measurable outcomes.

- The assessment is carried out in order to ensure and protect the high quality of study programme, which can make the students of this programme recognizable, both within the academic and also in terms of business community,
- The assessment of study programme outcomes is done, primarily, for the benefit of students, so that they follow their own progress during the study programme, and also to recognize their own preferences towards certain segments within the study programme (general management of Islamic financial institutions (especially banks), risk management, Islamic financial institutions' accounting, management of Islamic insurance, management of Islamic capital market, etc.). The assessment will be useful for people realising the programme (SEBS and Bolton University) in order to follow-up and improve the quality of studies, and also to evaluate students' progress during the study process. The assessment will also serve for future employers when making up their mind whom of the MA graduates they may, eventually, hire to work in their institutions. In addition, the assessment results will be exchanged and submitted to the Study Programme Academic Council, higher education institutions that carry out this study programme, and to their directly interested official institutions, which conduct monitoring and accreditation of this study programme.
- The frequency of assessment is carried out in accordance to Bologna and British higher education standards,

- All the study programme outcomes will be measured in compliance to Bologna and British higher education standards,
- The format of reporting will be jointly agreed upon between SEBS and Bolton University, and also in compliance to Bologna and British higher education standards.

Programme outcomes:

By the end of study programme, students will be able to (knowledge and understanding of any given course study content; a development of specific skills; key and transferable skills /including the skills they are likely to use on the labour market):

- Describe and evaluate the application of key concept of Islamic economy, banking and finances,
- Explain and analyse the impact of Islamic economy, banking and finances on global economic movements worldwide (notably in Muslim countries), Europe (particularly in Great Britain), and the regions of Central and Southeast Europe (specifically Bosnia and Herzegovina),
- Formulate the strategy of appearance and approach to investors and business entities, which prefer ethical principles in their business dealings,
- Comment and present the basic concepts of Islamic economy, banking and finances, the advantages and shortcomings, incentives and impediments to the development of Islamic banking and finances in Europe, and, in particular, in Great Britain and Bosnia and Herzegovina,
- Report, interpret and analyse the primary and secondary data and information from the field of Islamic banking and finances,
- Use the competences and skills for their advanced research in the field of Islamic economy, banking and finances, and also for the practical work in any given Islamic institutions at home and abroad.

2.5. Manner of programme realisation

The instruction of programme is carried out in the way of: lectures, practical exercises, seminars, interactive activities and discussions, practical work in the bank and web-based methods and materials.

Lectures:

Traditional lectures have been designed as an in-class activity during which an instructor offers his/her students a framework for reading, comprehension and independent work. The majority of lectures will also include visiting instructors (experts from practice), and some of them involve audio and video presentations. Lecturers also provide some basic teaching and study materials, which serve as the basis for teaching elements of programme. However, such a method of instruction will rarely be above 60% of the entire hours of instruction realised.

Practical exercises and seminars:

Practical exercises and seminars are carried out in groups of ten /10/ students, where some deeper insights into key topics are being discussed. Students are encouraged to develop a critical attitude and discuss some key issues related to the

implementation of Islamic banking in practice. Students are expected to take active part in, and, from time to time, even to lead the discussions. Some practical exercises include students' presentations (shorter reviews of research projects), case studies, or to cover in more details some topics from the field of Islamic banking.

Interactive learning:

Interactive learning takes place in smaller groups within 'in-class' and 'outside-the-class' situations, mainly in the premises of the Library or SEBS reading rooms. Students will be able to do interactive learning through a communication with their instructor or other fellow-students, where they may also show their own competences and skills. Interactive learning also includes a voting system a release of essays or quizzes.

Individual learning:

Individual learning involves direct reading readings from textbooks, research monographs, journals, official publications, diverse types of media and other recommended literature. The infrastructure for this way of learning will be in part provided by SEBS, whereas the literature for individual use will be made readily accessible to students on a commercial basis.

Practical work in the bank:

During their studies in the Islamic banking programme, students will be able (which is an obligatory activity) to work in the bank. This method of learning will be provided through a collaboration with the programme partner, BBI – Bosnia Bank International d.d. (stock company), or, rather, through its Banking Academy. Once in BBI, students will have a chance to do two kinds of practice – the first towards the end of the first, and the other towards the end of the second semester of instruction. Students will have an opportunity through seminars organised there to become more familiar with the application of Islamic banking in practice, and, in addition, to gain experience at work while pursuing different tasks and duties.

Web-based learning:

It is based on the usage of SEBS management system Moodle Courseware. SEBS students will have a possibility to access a wide spectrum of sources and research tools, since the system also serves as a platform for discussions, quizzes, and also for communication with teachers and other fellow-students (through electronic forums). Students may also use materials having been already archived in the electronic library, but also the materials made available on a permanent base on the Courseware designed for each particular course. Students of Islamic banking master studies also have access to the University of Bolton online resources (e-library, courseware, different journals to which UoB is subscribed).

Besides formal afore mentioned activities, students also have an opportunity to discuss the content-matter of the course's segment that may cause difficulties for their studies in the form of regular office consultations with the course instructor (one-on-one), during previously determined and duly announced hours. These methods of learning and teaching allow students to attain this programme's outcome in a variety of ways and means. For instance, lecture and individual learning enable students to gain systematic understanding of Islamic banking, as well as the manner of their use through a preparation of seminar papers, assignments and practical exercises on the application of Islamic banking in practice.

Seminars, practical exercises and online discussions enable students to ask questions, suggest answers on Islamic banking in an appropriate way, and also to present their own ideas to lecturers and fellow-colleagues by using the suitable way of communication.

Interactive lectures, seminars practical exercises and web-based activities encourage students in their learning process and in clarification of eventual vague segments in the study programme courses.

2.6. Study programme teaching staff:

Permanent faculty involved into carrying out of this study programme consists of:

Academic title	No.	Total
Full or Associate Professor	6	10
Assistant Professor	4	

The professors involved in teaching are prominent researchers who have extensive practical experience. Numerous works of the teaching staff are presented at international conferences, published in books, research monographs and leading international professional and scientific journals. Teaching staff (teachers) responsible for this programme have extensive experience in teaching the I, II and III cycle of studies at universities in Bosnia and Herzegovina, the region, Europe and beyond. Younger teachers - Assistant Professors are determined to "enter" in this scientific field and research in the field of Islamic economics, banking, insurance, and finance. They will soon be the main actors (the backbone) of the study program, which will ensure its continuity and sustainability.

The Academic Council of the study program will be composed of two members from each academic institution.

2.7. Study Programme structure

The structure of study programme follows in a logical manner the study of Islamic economy, banking and finances. A choice, structure and sequence of courses of instruction have been determined in compliance with the experience SEBS had gained it carrying out previous master studies in the fields of Islamic economy, banking and fiancés, upon suggestions delivered by partners from Great Britain; as well as from representatives from a business community (BBI-bank). Based on such results, a qualification profile has been developed, which defines required competences and qualifications the study programme graduates need to attain on the completion of these studies. The qualification profile, in turn, served as a backdrop for educational goals of the overall studies and its individual stages, i.e. modules.

The study programme structure has been set in a multidimensional framework:

- The first dimension: it starts from the general and basic towards particular and specialist features. In this way, students will become familiar, at the onset of the study programme, with academic and scientific methodology of research,

which is used during academic and scientific research in the fields of conventional and Islamic economy, as well as with the basics of Islamic law and economy; and, in the course of the third semester, they will study some specialist courses of instruction (Islamic Risk Bank Management or Islamic Capital Market, etc.)

- The second dimension: consists of directly combined portions of knowledge that cover both theory and practical competences and skills from the field of Islamic economy, banking and finances. In addition to some theoretical courses of instruction, the first and the second semester also includes business practice (internship), which will be carried out within the BBI Bank and their specialised Banking Academy (BA). In this way, students will be able to gain some practical competences from this field, in addition to knowledge from theory. The Internship Programme has been carefully designed together with the BBI – BA, and it is expected to satisfy the needs of students, as well as allow a transfer of specialist practical competences and skills from the field of Islamic banking and finances (soft skills).
- The third dimension can be seen in a concurrent study of both conventional and Islamic economy, banking and finances, and it will enable students to make comparisons and to acquire contemporary competences not only from the Islamic, but also from conventional economy.

In the course of their studies, students acquire professional, methodological, social and personal skills and competences. A detailed description of learning goals for each course of instruction has been presented in a syllabus designed and tailored for each course of instruction (see Appendix).

The more detailed pieces of information on the study structure may be observed in the remainder of the text. All modules are worth 30 ECTS. A student must acquire 120 ECTS in order to be awarded the Higher Education Diploma entitled Master of Management – Islamic Banking.

ECTS distribution

Courses of instruction	ECTS	Semester
Common requisite courses	90	I, II, III
Master	30	IV
TOTAL	120	IV

The more detailed information and their contents can be seen in this ECTS Information package/Catalogue of Courses. It will also be made available and accessed on www.efsa.unsa.ba. In the first three semesters of studies learning outcomes have been attained through 12 courses of instruction and two practical modules, which are deemed to be obligatory for all the students.

Within the structure of the first and second semester, learning outcomes have been attained through seven courses of instruction and two internship programmes. All the required courses are carried out following an ‘in-class’ principle, whereas the internship programme is to be attained in ‘outside-the classroom’ environment. The other outcomes are expected to be attained through five courses in the third semester, and the Master thesis (final paper) is to be completed in the fourth semester. All courses of instruction are treated as obligatory ones.

The study programme has been based on the so-called 'creative teaching/participatory learning', which is implemented in the modern concepts of studies throughout the world. The number of students in a classroom must not exceed 40. The instruction process will rely on contemporary teaching methods, which have been adapted and applied for the students of the Second (MA) Cycle, such as: 'case studies', 'role plays', 'written and oral presentations', 'model building exercise', 'practical exercises', 'learning teams', 'simulation management', 'discussion methods', and 'business games', with the usage of information technology support provided by SEBS Courseware (on-line course materials support). The entire studies include 15 courses of instruction (within which there are two internships, project and a master thesis) with the overall load of 120 ECTS. In this structure, the Master thesis brings 30 ECTS. Instruction is delivered in English language. A teacher may, if needs be, to hire a professional simultaneous interpreter in order to present a better explanation of some elements contained in the subject-matter, but these costs are not borne by the study programme. This will be in particular applicable to such teachers whose native tongue happens not to be English, but they belong to the category of experts needed for certain elements within the study programme. Professional Practice-Internship will take place on the premises of Bosnia Bank International d.d. Sarajevo, and its organisation will have been entrusted to their specialised BBI bank Academy. The attendance to classes and internship programme is required for all the students.

Lessons on the program of study Islamic Banking will be implemented according to the schedule given in the following table:

Semester	Calendar of activities	Courses	No. Of courses	ECTS
I semester	October – January	required	4	30
II semester	February – May	required	4	30
III semester	September – December	required	4	30
IV semester	February– May	Master thesis	-	30
TOTAL ECTS				120

The maximum number of students per year is 40. After the application process is closed for the study programme, in case of more students applying than the number proposed above, the preferment will be directed towards students who had scored better results in the previous cycle of studies. If need be, an 'entrance test' may be administered – and since it serves as an additional review of students and their competences, the final ranking list will have been announced in accordance with criteria that had already been defined and made public when the actual application all was announced in media. Enrolled students must pay in the entire costs of Master Studies Programme prior to the commencement of courses of instruction.

In case some students decide to drop out from the continuation of their studies at some later point after the beginning of the study programme, they are not entitled for a reimbursement of already paid-in costs. The study costs will be defined by the Master Studies Academic Council, and they must be confirmed by the joint decision of SEBS and Bolton University. In-country (B&H) and foreign students may have different tuition fees. Upon the completion of their studies, students are conferred the

degree: Master of Management – Islamic Banking. SEBS and Bolton University happen to be in middle of the process of defining some particular conditions related to a technical collaboration and costs of studies, which are in accordance with their mutual General Agreement, Annex to the Agreement and Implementation Plan.

Recognition of exams that have already been passed on other higher education institutions will be administered by the Study Programme Academic Council. Students must submit their request for the exams recognition together with the original certificate about the exams passed on other higher education institution (Transcript of Records), as well a certified Curriculum of Studies. After deliberation, the Academic Council submits its report on validation to the appropriate bodies of SEBS and Bolton University (for instance, All Faculty Council). Once the report has been accepted, the appropriate validation document is issued to the student.

Master thesis

A completion of Master Thesis is subject to regulations and stipulations of SEBS, which have been adopted in compliance to the Statutes of University of Sarajevo, as well in accordance with such regulations of University of Bolton.

The concept of final paper (Master Thesis) on SEBS, beside rules and laws of UNSA, has been based on elements taken from the guidelines implemented by the most prestigious schools in Europe. The Law on Higher Education in Sarajevo Canton (passed on December 31, 2008 (Article 70), as well as the Rule Book for the Second (Master) Cycle of studies at the University of Sarajevo (articles 22-38) envisaged a completion of the final paper (Master Thesis) within the Second cycle of studies. According to the University of Sarajevo Rule Book (Article 25) “the final paper is an independent work in which a student is supposed to cover a selected topic by application of academic, scientific and professional methods, and with it he/she proves that he/she has mastered with success both the curriculum and programme of studies, and acquired the necessary knowledge needed for its application ... in addition to requirements from Article 1, the student in his/her final paper must to offer enough evidence that he/she uses successfully diverse methods in is/her professional, academic or artistic work, in the presentation of research outcomes, as well as to be fully qualified to reach conclusions based on research tasks so realised. The results presented in the final paper must represent a contribution to:

- A systematic outline of academic, scientific or professional and existing solutions for a certain area of expertise;
- Solving of an actual academic, scientific or professional task, which has been set out as the goal of the paper;
- Application of existing academic, scientific and professional accomplishments in solving of a complex professional task”.

The emphasis is on problem-solving from business practice, together with the application of academic and scientific methods. A completion of final paper – Master Thesis – consists of: a) Master Thesis Proposal, b) completion of the final paper (Thesis), and c) oral defence of final paper (Thesis).

Master Thesis Proposal

A student prepares master Thesis proposal that must contain the following elements: Problem Domain; Research Question – Research Problem; Research Goal; Thesis' planned contribution to theory and practice of management (economics, business); Research Method/Methodology to be used; Why is the planned research important and for whom; Type of Research (conceptual solution, literature review, case study, etc.); Research Activities Time Plan; Preliminary List of Primary and Secondary Sources and CV of the candidate.

Final Paper Application Procedure

- Having passed all the required exams as defined in the study programme curriculum and relevant syllabi, a candidate is allowed to propose his/her project as an introductory segment leading to a Master Thesis proposal,
- After the project has been defended, the candidate submits the Application in three identical copies (+ an electronic version) via SEBS General Administration Service Front Office to the Study Programme Academic Council,
- The Application must be signed by both the mentor and the candidate,
- Study Programme Academic Council deliberates on the Application and issues its opinion. Its conclusions are subsequently sent to the respective department for the further procedure,
- Department considers the candidate's Application and proposes a mentor,
- All Faculty Council discusses and approves the Application on its regular session and nominates the mentor,
- Once the mentor gives his/her consent and approves the final paper, the candidate submits via SEBS General Administration Service Front Office his/her Final Paper (Master Thesis) in four identical copies (soft bond)
- Study Programme Academic Council proposes Committee members for evaluation and defence of the Final Paper and submits its proposal to the respective All Faculty Council for approval,
- All Faculty Council votes on the Committee's Report, and after the approval, it authorises the Committee Chair to set the date for public defence,
- The candidate submits via SEBS General Administration Service Front Office five /5/ copies of his/her Final Paper (Master Thesis) + the electronic version on CD to Student Affairs office,
- Public defence is scheduled and a public announcement must be posted at least seven /7/ days before the actual Final paper defence on the SEBS web site,
- The Rule Book has defined the Final Paper structure, its scope and technical details for its layout, typeface (font), text alignment (justification), as well as the presentation and oral defence of Master Thesis

Obligatory attendance

Students are obliged to attend courses of instruction on a regular basis. They can miss classes up to 25% maximum of the entire course. In case when this maximum limit has been exceeded, the Study Programme head informs about it the Study Programme Academic Council. If the reason for absence is justified (illness, medical treatment, etc.), the candidate is given the option to take his/her exam in front of the Examination Committee, or to repeat the same during the next academic year.

Examination Rules and Grading

As a rule, examiners are instructors who have completed lectures and other forms of instruction for the given course. In case when more than 50% of instruction has been done by a visiting lecturer (instructor from another institution), the exam is administered by the teacher from the host institution in charge of the course. Examination procedure has been determined within syllabi – it may usually be found in the ECTS Catalogue of Courses (as well as on the courseware), which has been made available to students before the commencement of classes. If the candidate does not take the examination due to reasons sufficiently justified, the exam can be repeated on individual basis in the shortest possible period of time. If this is not the case, the candidate loses the examination period.

Final Paper (Master Thesis) Defence

Final Paper (Master Thesis) is defended in public in front of the Committee which has been previously appointed by the All Faculty Council upon the Study Programme Academic Council's proposal. In order for the candidate to take the oral defence of the Final Paper (Master Thesis) he/she must have passed all the requirements as defined by the syllabi (exams, seminar papers, etc.). The Examination Committee consists of uneven number of its members (there are usually three /3/ of them - a Chair, a Mentor, and one more instructor, who have all taught at the Study Programme).

Grading system

Grading system has been determined by the Rule Book for the Second (Master) Cycle at the University of Sarajevo (www.unsa.ba). Within the four semesters, students are graded according to the following kinds of activities: midterms, homework, projects or assignments, quizzes, attendance, presentation, etc. The final exam is given towards the end of each course of instruction. The date and time of exam is set out by the relevant instructor. The percentage of points scored at the final exam cannot exceed 50% of the overall number of points envisaged for the passing grade.

The number of points related to such a 'criterion system' has been defined for each grade in the manner, as follows:

Points	BH	ECTS
55-64 points	grade 6	(ECTS-E)
65-74 points	grade 7	(ECTS-D)
75-84 points	grade 8	(ECTS-C)
85-94 points	grade 9	(ECTS-B)
95-100 points	grade 10	(ECTS-A)

2.8. Programme evaluation

Grades are awarded for a summative evaluation, which has been determined in order to establish if the student has accomplished satisfactory learning outcomes either on the course or module.

Students are also expected to do their own self-evaluation and formative progress in order to observe their own progress and to help teachers in indentifying some particular learning goals. A formative evaluation is not rendered in a numerical grade. The formative grade is focused on the First year of Study programme, when students are tested and when they receive feedback on the quality of their respective academic accomplishment, a development of competences and skills and overall comprehension of subject-matter for each given course.

In addition to all summative evaluation, the feedback, including guidelines how students may improve their quality of work, can also be deduced through informal ways of evaluation, such as lectures, practical exercises and seminar discussions.

The manner of programme evaluation

The study programme evaluation function serves for testing of students and their accomplishments in reaching MA Programme learning outcomes. For instance:

- Unannounced exams (open and closed books) in different formats test students in diverse aspect of their knowledge, theories and results, as their competences to understand and apply the knowledge attained in a responsible way. Exams consist of essays, short answers and/or multiple choice questions.
- Essays, including those based on case Study materials, could also indicate the quality of knowledge attained and its applicability. In addition, essays allow students to display their abilities in implementing heir research based on relevant bibliographic data and to write papers in accordance to the envisaged European or Harvard referencing style.
- Test, either administered in-class or online via Moodle courseware, assess students' knowledge and its application in a structured and focused manner.

- Reviews of school assignments and materials test the ability of students to identify and present the key points of certain study materials or case studies and to evaluate their quality.

2.9. Enrolment of candidates and application for enrolment:

Enrolment conditions

Applications are submitted via electronic form, together with accompanying documentation (which includes: the original diploma on the completion of the First /BA/ cycle of studies, or, if the cycle has been completed outside Bosnia and Herzegovina, the original decision on diploma validation that has been issued by the competent and authorised accreditation institution, birth certificate, certificate on citizenship, certificate on permanent residence, certificate on working experience, CV. Minimum requirements for the student with the degree taken from the First /BA/ cycle are 180-240 ECTS):

- Complete First /BA/ cycle of studies (180-240 ECTS)
- Obligatory knowledge of English and computer literacy (MS Office)
- Working experience is preferable, but it is not required.

The selection of candidates is entrusted to the Study Programme Academic Council in compliance to the public announcement criteria. The selection and acceptance of applicants must be finished at least one month before the beginning of classes. Once they are notified about being accepted into the Study Programme, applicants must submit enrolment material (defined by the MA Studies Rule Book (www.unsa.ba)) and they sign the relevant Learning Agreement.

2.10. Study Programme Support

The manner students are supported on the Study Programme:

The support for student studies on this study programme has been provided in the following ways

- If need be, students are subdivide into smaller groups to carry out instruction activities with which a team work is being stimulated (presentations, discussions, joint research, project, etc.). The course instructor is given the task to split students into smaller groups,
- Instructors follow students and their work through teaching and other related activities; they take notes on their progress, and provide feedback on student assessment, which, in the end, influences the final grade of students.

The additional assistance to students has been secured through SEBS LIC (Library and Information Centre), the access to library and data base banks at Bolton University, and other data bases relevant for the study programme. Student Affairs Office, Student Career Centre and Centre for International Collaboration also play a significant support role and are at students' disposal. SEBS also has a video-conferencing room and Entrepreneurship Centre for support purposes. In addition, students may count on assistance provided by Student Council and AIESEC. The faculty involved with the study programme is available to students throughout the

entire duration of programme, either in person during regular office hours or via online services.

Study resources:

- Room with 60 seats, surface area of 120m²,
- Presentation equipment (computer, overhead projector and screen),
- Library with computers, Internet access and Wi-Fi,
- Study areas,
- Number of public information kiosks: 10
- Internet connection: 8 Mbps

2.11. Local and international partners

SCHOOL OF ECONOMICS AND BUSINESS SARAJEVO (SEBS)

University of Sarajevo and School of Economics and Business Sarajevo (SEBS) is a public/state higher education institution with a long and respectable history (<http://www.efsa.unsa.ba/ef/en/ofakultetu/about-the-school>): and with a significant experience in international collaboration with other institutions of a kind, but also with accredited study programmes under the auspices of European Accreditation Agency EFMD (<http://www.efsa.unsa.ba/ef/en/studies/financial-management-a-Marketing-management>). In addition, SEBS has offered several courses in the field of Islamic banking and finances. A rather successful MA programme has been carried out with the support of BBI bank (one of BBI-s stockholders is IDB: http://bbibanka.com.ba/web/index.php?option=com_content&view=article&id=61&Itemid=204&lang=en).

EFSA in 2014 enrolled the fourth generation of master students in the field of IBEF, and so far about 90 students were involved in this program. Also, at the undergraduate level, there is a program of study in which Islamic banking is a compulsory subject, but to all programs the Islamic banking and finance students can choose as an optional subject. So far, in the last few years, more than 500 students is elected and successfully attended this course. In recent years, the EFSA organized two conferences. In the first, an international conference ICES 2012 organized specialized panels / round tables in the field IBEF. Also, in cooperation with the European Association for Banking History, EFSA has organized an international conference on Islamic finance (15-16 November: <http://conference.eabh.info/home/>). In November 2014, organized the third conference entitled New challenges for Islamic economics and finance development.

Nowadays, SEBS has its own faculty, employed on a full-time basis. They teach regular courses of instruction, and conduct research in the field of IBEF, together with several academics and researchers from other institutions from Bosnia and Herzegovina, but also from elsewhere (Great Britain, USA). SEBS is the only higher education institution in Bosnia and Herzegovina which is a member of European Foundation for Management Development - EFMD – and, also, the member of The Association to Advance Collegiate School of Business - AACSB. SEBS has been granted accreditations by the Austrian Agency for Quality Assurance (AQA). Currently, SEBS is the only higher education institution in Bosnia and Herzegovina

with such a European accreditation certificate, which means that this institution and its diplomas are recognised in European Higher Education Area (EHEA). SEBS has also introduced the quality management system in compliance with the standard ISO 9001:2008. In 2009, SEBS was awarded Bureau Veritas certificate, which, along with other similar activities aimed at introducing and certification of quality management system in accordance to ISO standards, confirms SEBS as a successful institution in the process of development and implementation of study programmes from BA, MA and PhD programmes, as well as non-academic programmes, courses and training within the life-long learning concept.

UNIVERSITY OF BOLTON

The University of Bolton is a public resource for professional knowledge and learning, working with and on behalf of people and organisations to solve practical problems. University of Bolton is a local institution with an international outreach. Its educational roots can be traced as far back as to 1824, when the Bolton Mechanics Institute had been established. The University of Bolton came into being in 2005 when the Privy Council approved University Title for the higher education institution. Nowadays, Bolton has a global student body of about 14,000 students – including all its campuses and affiliates. The University is based on a modern, compact town-centre campus and high quality of instruction. It has consistently won the highest ratings possible from the Government's quality control agency. Their strong industry links allow them to offer a large variety of professionally accredited courses through partnerships that include several different institutions. More than 30 of their courses are professionally accredited, reflecting the industry-needs focus of their courses' content.

In 2013 Bolton Business School was established - for business, law and accounting, together with the Centre for Islamic Finance. The Centre for Islamic Finance at the University of Bolton is a new initiative to facilitate research and promoting the understanding of Islamic Finance through lectures, conferences and short courses. The Centre for Islamic Finance was launched in 2012 with an inaugural lecture given by Dr. Ahmed Ali, President of the Islamic Development Bank.

2.12. Study programme syllabi

ISLAMIC BANKING

I SEMESTER		
Courses	ECTS	Hours
1. Research Methodology (RM) ¹	6 ²	30
2. Basics of Islamic Law and Economy	6	30
3. Islamic Banking and Finance	6	30
4. Islamic Business Law	6	30
5. Professional Practice – Internship I ³	6	30
Total	30	150

II SEMESTER		
Courses	ECTS	Hours
1. Financing Models of Islamic Banks	6	30
2. Islamic Insurance-Takaful	6	30
3. Comparative Accounting	6	30
4. Conventional Banking	6	30
5. Professional Practice – Internship II ⁴	6	30
Total	30	150

III SEMESTER		
Courses	ECTS	Hours
1. Advanced Islamic Banking and Finance	6	30
2. Islamic Bank Risk Management	6	30
3. Islamic Capital Markets	6	30
4. Investments Analysis from Islamic Banking Perspective	6	30
5. Project – Preparation of the application for Master Thesis	6	30
Total	30	150

IV SEMESTER		
Courses	ECTS	Hours
Master Thesis	30	150
Total	120	600

ECTS credits:

Core courses **15x6 = 90 ECTS**

Master's thesis **30 ECTS**

TOTAL: **120 ECTS**

¹Precondition for attending examination of any course in II Semester is completed RM (Research Methodology)

² 30 contact hours (+120 hours of other individual activities outside classes)/ sum =150h : 25h = 6 ECTS

³ Professional practice and education in Bosna Bank International Sarajevo (BBI Bank)- First part

⁴ Professional practice and education in Bosna Bank International Sarajevo (BBI Bank)- Second part

Course code:	Course name: RESEARCH METHODOLOGY		
Level: Second cycle	Year: I	Semester: I	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	This module will help you to gain the required knowledge and skills to conduct a scientific research. The module is a combination of general study skills and research methods which will help you to obtain required skills of searching various available online sources in the area of Islamic banking and finance and developing feasible research questions, aims and objectives. You will also gain knowledge and understanding of various phases of scientific research methods including the philosophical aspects as well as data collection and analysis of empirical data. While you will be introduced to the qualitative methods the emphasis will be on the quantitative research methodologies. You will also be introduced to the quantitative software tools for statistical analysis of the data.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Search relevant online resources such as e-books, e-journals, On-line databases, etc. 2. Phases of scientific research process 3. Produce feasible research questions, aims and objectives 4. Literature review research 5. Research Philosophies, Paradigms and Methodologies 6. Methods of collection and processing of empirical data 7. Questionnaire Design 8. Quantitative methods of data analysis 9. Software tools for statistical and econometric analyses 10. Research Ethics 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Develop understanding of the basic methods of scientific and research work. 2. Conduct critical understanding of quantitative data analysis methods and strategies. 3. Produce a critically research design with the appropriate combinations of methods; Selections criteria and sample size. 		
2. TEACHNING METHODS			
Description of activities (%)			
2.1. Pedagogical technologies	1. lecturing		65%
	2. analysis of cases via application of programs on PC		20%
	3. discussions		15%
Weights (%)			
2.2. Assessment methods	1. Seminar paper		50%
	2. Final test		50%
3. TEXTBOOKS	<ol style="list-style-type: none"> 1. Cooper R. Willia. D., Willia. E (1995), Business Research Methods, Irwin. 2. Fisher, C. (2011) Researching And Writing Dissertation: An Essential Guide For Business students, Pearson Education UK. Dostupno na: http://lib.myilibrary.com?ID=266403. 3. Remenyi, D. et al.,(1998), Doing research in Business and Management, Sage. 4. Saunders, M., Lewis, P. and Thornhill, A. (2012) Research Methods for Business Students. [online]. Pearson Education UK. Dostupno na: http://lib.myilibrary.com?ID=177101 5. Waters, D. (2011) Quantitative Methods for Business, Financial Times/ Prentice Hall UK. http://lib.myilibrary.com/ProductDetail.aspx?id=317331 		

Course code:	Course name: BASICS OF ISLAMIC LAW AND ECONOMY		
Level: Second cycle	Year: I	Semester: I	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	The main aim of this module is to familiarize you with the basic concepts of the Islamic Law, the Shari'ah, and its main and auxiliary sources. You will learn the analysis of protected values in the Islamic Law. The emphasis will be on the codification of the Islamic Law, as well as the similarities and differences between the Islamic Law and other legal systems. In addition, you will be familiarized with Islamic Economy and its sources as well as development of Islamic Economic concept. The focus here will be on ethical principles in Islamic finance, concept of the Ownership (almulkiya) and production factors ('awamil alintaj) in Islamic economy.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. Islamic Law concepts: Shari'ah, Fiqh, Qanun 2. The goals and the nature of Islamic Law 3. Main and Auxiliary sources of Islamic Law 4. Protected values in Islamic Law 5. Ijtihad, Fatwa and Taqlid and General legal rules 6. Historical periods and Codification of Islamic Law 7. Islamic Law and other legal systems 8. Islamic Economy and its sources 9. Islamic financial ethics 10. Development of Islamic Economic concept 11. Ownership (elmulkije) and production factors ('avamilulintadž) 12. "Halal" and "Haram" in Islamic economy 13. Trade – permissible and impermissible transactions 14. Allocation (ettevzi'), financing (elinfak) and consumption (elistihlak) 		
1.2. Learning Outcomes	<p>After finished course students will:</p> <ol style="list-style-type: none"> 1. Gain in-depth knowledge of Islamic law and Islamic economy and understand their basic and auxiliary sources 2. Conduct critical analysis of similarities and differences between Islamic Law and other legal systems 3. Evaluate Islamic economic concepts and ethical principals in Islamic finance 		
2. TEACHING METHODS			
	Description of activities (%)		
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing 2. discussions- problem approach 3. presentations 	<ol style="list-style-type: none"> 1. 50 % 2. 20 % 3. 30% 	
	Weights (%)		
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Presentation 2. Final test 	<ol style="list-style-type: none"> 1. 50% 2. 50% 	
2. LITERATURA	<ol style="list-style-type: none"> 1. Al-Sadr, B. (2004). Principles of Islamic Jurisprudence, London: Saqi Books. 2. Kamali, M. H. (2005). Principles of Islamic Jurisprudence, Cambridge: Cambridge Islamic Text Society. 3. Kamali, M. H. (2008). Shari'ah Law: An Introduction, Oxford: Oneworld Publications, 4. Karčić, F. (2001). "Applying the Sharia in Modern Societies: Main Developments and Issues". Islamic Studies, 40, 207-226. 5. Wael B. H. (2004). The Origins and Evolution of Islamic Law. Cambridge,: University Press, Cambridge. 6. Islamic Economic Studies, dostupno na: http://iesjournal.org/ 7. Review of Islamic Economics, dostupno na: http://www.islamic-foundation.org.uk/user/Journals.aspx?id=21 		

Course code:	Course name: ISLAMIC BANKING AND FINANCE		
Level: Second cycle	Year: I	Semester: I	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	<p>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.</p>		
1.1. Basic thematic units	<ol style="list-style-type: none"> 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 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Appraise Islamic banking and individual financing models. 2. Analyse specific management aspects of Islamic banking institutions. 3. Develop critical understanding of the Islamic banking implementation in conventional economies and regulatory issues in that area. 		
2. TEACHING METHODS			
Description of activities (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. Lecturing 2. Discussions- problem approach 3. Presentations 	<ol style="list-style-type: none"> 1. 40 % 2. 20 % 3. 40 % 	
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Seminar paper 2. Final test 	<ol style="list-style-type: none"> 1. 50% 2. 50% 	
2. Textbooks	<ol style="list-style-type: none"> 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, Singapore. 4. Usmani. M.T(1998), An Introduction to Islamic Finance, Idaratulma'arif, Karachi. 5. Journal of Islamic Banking and Finance, available at: http://jibfnet.com/ International Journal of Excellence in Islamic Banking and Finance: http://journals.hbmeu.ac.ae/Pages/Issues.aspx?JID=8 <p>Web pages: www.isdb.org www.irti.org www.irtipms.org www.inceif.org www.alhudacibe.com www.islamicmagazine.com www.failaka.com/downloads/</p>		

Course code:	Course name: INTERNSHIP I		
Level: Second cycle	Year: I	Semester: I	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	The aim of the Internship module is to offer you training on daily activities of a commercial bank which operates in accordance with Islamic principles in the Bosnian market. The training consists of seminars from BBI Academy as well as on the job training which enable you to gain practical knowledge of the essential factors of bank operations.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Advanced course on Islamic banking principles as implemented in BBI 2. Accounting in banks 3. Retail Islamic banking products and services as implemented in BBI 4. On the job training in the Retail Financial Analysis Division 		
1.2. Learning outcomes	<p>On successful completion of this Module you will be expected to be able to:</p> <ol style="list-style-type: none"> 1. Gain practical knowledge of the theoretical Islamic banking principles taught in the academic setting 2. Generate a better understanding of Islamic banking principles and products. 		
2. TEACHING METHODS			
Description of activities (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. Lecturing (seminars) 2. Tutorials and practical work in bank 		<ol style="list-style-type: none"> 1. 30 % 2. 70 %
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Supervisor report and grade 		<ol style="list-style-type: none"> 1. 100 %
2. Textbooks	<ol style="list-style-type: none"> 1. AAOIFI Publication: <u>Accounting, auditing and governance standards for Islamic financial institutions</u>; February 2010 2. Hossein Askari, Zamir Iqbal, Abbas Mirakhor: <u>New issues in Islamic finance & economics, progress & challenges</u>; 2009 3. Hossein Askari, Zamir Iqbal, Noureddine Krichenne; Abbas Mirakhor: <u>The Stability of Islamic finance, creating a resilient financial environment for a secure future</u>; 2010 4. M. Kabir Hassan, Mervyn K. Lewis: <u>Handbook of Islamic banking</u>; 2007 5. Muhammad Ayub: <u>Understanding Islamic finance</u>; 2007 6. Ethica Institute of Islamic Finance: <u>Ethica's Handbook of Islamic Finance</u>; 2013 7. International Shariah Research Academy for Islamic Finance KL, Malaysia: <u>Islamic Financial System - Principles & Operations</u>, 2011 		

Course code:	Course name: ISLAMIC BUSINESS LAW		
Level: Second cycle	Year: I	Semester: I	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	The main goal of this module is to familiarize you with the concept of the Islamic business law through analysing Sharia norms related to commercial transactions (almuamalat). You will learn the sources of Islamic business law, basic rules upon which almuamalat are established and the main contracts and their norms in Sharia law. Special attention will be paid to analysis of the norms that govern commercial transactions. Eventually, practical aspects of application of these rules in contemporary commercial activities will be analysed and discussed.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. Sources of Islamic Business Law. 2. Role of Ijtihad in Islamic Business Law. 3. Fundamental Prohibited Elements in Islamic Business Law 4. Elements of Contracts in Islamic Business Law 5. Classification of Contracts in Islamic Business Law 6. Exchange-based Contracts (Bay Al-Murabahah, Bay Al-Istisna, Bay Al-Salam, Bay Al-Dayn, Bay AlSarf, Bay Al-Inah, Bay Al-Tawarruq, Ijara) 7. Partnership Contracts (Musharakah, Mudarabah) 8. Security Contracts (Kafalah, Rahn) 9. Charitable Contracts (Hibah, Wadiah) 10. Agency Contract (Wakalah) 11. Supporting Contracts (Hiwalah, Muqassah, Ibra, Wad) 12. Islamic Business Law in contemporary Moslem Countries 		
1.2. Learning outcomes	<p>After the finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Develop an in-depth understanding of Sharia norms related to Islamic Business Law. 2. Critically assess the implementation of Sharia norms in contemporary commercial activities and contracts. 		
2. TEACHING METHODS			
	Description of activities (%)		
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. Lecturing 2. Discussions- problem approach 3. Presentations 		<ol style="list-style-type: none"> 1. 50 % 2. 10 % 3. 40 %
	Weights (%)		
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Presentation 2. Final exam 		<ol style="list-style-type: none"> 1. 50 % 2. 50 %
3. Textbooks	<ol style="list-style-type: none"> 1. Gamal, M, (2006), Islamic finance – Law, Economics and Practice, Cambridge University Press. 2. Kamali, M. H. (1990), <i>Islamic Commercial Law</i>, Islamic Texts Society, UK. 3. Mansuri, T. (2010) <i>Islamic Law of Contracts and Business Transactions</i>, Adam Publishers&Distributors. 4. Dusuki, A. W. (Editor-In-Chief) <i>Islamic Financial System – Principles & Operations</i>, Published by ISRA, 2011, Kuala Lumpur, Malaysia. 5. Saleem, M.Y, (2013) <i>Islamic Commercial Law</i>, Wiley. 6. Zuhayli, W. (2001), <i>Financial Transactions in Islamic Jurisprudence</i>, Dar Al-Fikr, Damascus. 		

Course code:	Course name: FINANCING MODELS OF ISLAMIC BANKS		
Level: Second cycle	Year: I	Semester: II	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	In this module you will learn the theoretical and practical aspects of financing models in Islamic banks. You will also gain in-depth knowledge of various models of fund collections, investment and placement in Islamic finance. Another aspect of this module is to help you understand the similarities and differences between the conventional and Islamic financing models. You will study the application of certain financing model of the Islamic banks within the conventional financial markets. You will also be able to exchange opinions and debate on the practical examples of the comparison between conventional and Islamic banking.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Islamic approach to financing 2. Conventional vs. Islamic approach to financing 3. Islamic financial system and market 4. Models of collection of financing sources 5. Financing models of Islamic Banks 6. Murabaha 7. Musharaka and Mudaraba 8. Salam and Istisna'a 9. Ijara and Qard hasan 10. Other models of financing 11. Financing risks of Islamic banks 12. Obstacles in application of certain financing models 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Evaluate main differences between Islamic and Conventional banking. 2. Compare and contrast theoretical and practical aspects of financing models. 3. Critically analyse and evaluate a financing model applied in an Islamic bank 		
2. TEACHING METHODS			
<i>Description of activities (%)</i>			
2.1. Pedagogical technologies	1. ex cathedra teaching		1. 50 %
	2. discussions- problem approach		2. 50 %
<i>Weights (%)</i>			
2.2. Assessment methods	1. Seminar paper		1. 50%
	2. Final exam		2. 50%
3. Textbooks	<ol style="list-style-type: none"> 1. Dusuki. A.W., (2011), Islamic Financial System, Principles & Operations, ISRA, Kuala Lumpur, Malaysia. 2. Hans.V., (2009) Islamic finance, Principles and Practice, Edward Elgar, Cheltenham, UK. 3. Mahmoud. E., (2006), Islamic Finance, Law, Economic and Practice, Cambridge University Press. 4. Muhammad. A., (2007) , Understanding Islamic Finance, John Wiley and Sons, UK. 5. Thani. N. N., (2009) & Othman. A, Islamic Financial Products and Concepts, Wiley. 6. European Journal of Islamic Finance http://www.ojs.unito.it/index.php/EJIF 7. International journal of Islamic and Middle Eastern finance and management. Dostupno na: http://search.proquest.com/publication/40285 8. Review of Islamic Economics http://www.islamic-foundation.org.uk/user/Journals.aspx?id=21 		

Course code:	Course name: ISLAMIC INSURANCE - TAKAFUL		
Level: Second cycle	Year: I	Semester: II	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	The aim of this module is to familiarize you with conventional and Islamic Insurance – Takaful, its sources, philosophy, concept, origin and development. You will gain knowledge of contracts on Islamic insurance and its basic elements. You will also become aware of the views of Islamic legal scholars on Islamic insurance, and the types and models of functioning of the Islamic insurance. This module will help you to understand practical aspects of Islamic insurance and be acquainted with various approaches to Islamic insurance and its ethical considerations. In addition, through a case study of Islamic property insurance for a house, you will learn the similarities and differences between conventional and Islamic insurance and the role of Islamic insurance in alleviating poverty. Finally, you will learn to consider business possibilities and opportunities of developing Islamic insurance in Bosnia and Herzegovina.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Source and development of conventional and Islamic insurance 2. Philosophy and concept of conventional and Islamic insurance 3. Contract in conventional and Islamic insurance and its basic elements 4. Views of Islamic legal scholars on Islamic insurance 5. Types of conventional and Islamic insurance 6. Models of conventional and Islamic insurance 7. Conventional and Islamic insurance in practice in the world 8. Case study of one Islamic insurance company 9. Takaful and alleviation of poverty 10. Business opportunities for Islamic insurance in Bosnia and Herzegovina 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Develop critical knowledge and understanding of the emergence, developments and perspectives of conventional and Islamic insurance 2. Appraise and evaluate the sources, concept and business philosophies of conventional and Islamic insurance 3. Critically analyse practical aspects of functioning of certain models, nature and principles, as well as ethical considerations in Islamic insurance. 		
2. TEACHING METHODS			
Description of activities (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing 2. discussions- problem approach 3. presentations 		<ol style="list-style-type: none"> 1. 50 % 2. 10 % 3. 40 %
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Presentation 2. Final exam 		<ol style="list-style-type: none"> 1. 50% 2. 50%
3. Textbooks	<ol style="list-style-type: none"> 1. Aly.K, (2004), Islamic insurance – A modern approach to Islamic banking, Routledge Curzon. 2. Jaffer, S. (2007), Islamic Insurance: Trends, Opportunities and the Future of Takaful: Euromoney books 3. Karim, S. et al. (2010), Takaful Islamic Insurance: Wiley. 4. Ma'sum, M. B. (2003) , Islamic and Modern insurance. Malaysia: Ilmiah Publisher 5. Ma'sum.M.B.,(2003), Islamic insurance, Ilmiah publisher, Malaysia. 6. Online sources: Insurance and Takaful Journal, available at: http://www.miielibrary.com/cms/index.php/researchpublication/intaj <p>Websites: http://www.islamicbanking.com/takaful_insurance.aspx http://www.takaful.coop</p>		

Course code:	Course name: COMPARATIVE ACCOUNTING		
Level: Second cycle	Year: I	Semester: II	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	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 in Islamic banks and realise the complexity of banking operations and creation of prerequisites for successful banking management in Islamic banking.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Introduction to accounting of the Islamic financial institutions 2. Similarities and differences of conventional and Islamic approach to accounting 3. Chart of accounts of banks and accounting of banking activities and reserves 4. Formation and allocation of business results in banking 5. Basic principles of Islamic approach to account 6. Accounting of Islamic banks 7. International account standards of Islamic banks 8. Financial reporting, control and audit in Islamic banks 9. Specific features of recording of special services of Islamic banks, 10. Problems and specific features in the application of IAS in the operation of Islamic banks 11. Audit of Islamic banks and the role of Shari'ah Board in establishing accounting policies in Islamic banks 12. Financial reports of banks 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Evaluate the role of accounting in Islamic economy. 2. Compare and contrast the conventional and Islamic approach to accounting. 3. Critically analyse various accounting models developed to address operational issues of Islamic banking principles in a conventional business systems. 		
2. TEACHING METHODS			
Description of activities (%)			
2.1. Pedagogical technologies	1. lecturing	1. 50 %	
	2. discussions- problem approach	2. 10 %	
	3. presentations	3. 40 %	
Weights (%)			
2.2. Assessment methods	1. Presentation	1. 50%	
	2. Final exam	2. 50%	
3. Textbooks	<ol style="list-style-type: none"> 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. 6. Journal of Islamic Accounting and Business Research, 		

Course code:	Course name: INTERNSHIP II		
Level: Second cycle	Year: I	Semester: II	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	This internship module is an advanced practical work of your internship I with more specific choice of the department based on your experiences in the internship I. The aim of this module is to offer you training on daily activities in the corporate and SME of a commercial bank which operates in accordance with Islamic principles in the Bosnian market. This Internship is more advanced with precondition on completion of Internship I. The training consists of seminars from BBI Academy related to SME, FX transactions and risks. Besides, there will be job training which can provide you with practical knowledge on the most important segments of SME Division, Investment banking as well as on Treasury Department.		
1. Basic thematic units	<ol style="list-style-type: none"> 1. Corporate Islamic banking products and services as implemented in BBI 2. On the job training in the SME Division 3. On the job training in the Treasury Department 4. Investment banking, FX transactions and FX risk 		
1.2. Learning outcomes	<p>After the finished course students will be able:</p> <ol style="list-style-type: none"> 1. To build up the knowledge and experienced gained in Internship I with more advanced knowledge and practices in Islamic banking. 2. To gain specialised knowledge in the field of Investment banking, treasury business in banking as well as in some areas of risk management in banking 		
2. TEACHING METHODS			
<i>Description of activities (%)</i>			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing (seminars) 2. tutorials (practical work in bank) 		<ol style="list-style-type: none"> 1. 30 % 2. 70 %
<i>Weights (%)</i>			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Mentor`s report and grade 		<ol style="list-style-type: none"> 1. 100 %
2. Textbooks	<ol style="list-style-type: none"> 1. AAOIFI (2010). Accounting, auditing and governance standards for Islamic financial institutions. February 2010 2. Askari, H., Iqbal, Z. and Abbas, M. (2009). New issues in Islamic finance and Economics: progress and challenges. UK: John Wiley and Sons. 3. Ayub, M. (2007): Understanding Islamic finance. UK: John Wiley and Sons. 4. M. Kabir H. and Mervyn K. L. (2007). Handbook of Islamic banking. Cheltenham: Edward Elgar 		

Course code: FIN402	Naziv predmeta: KONVENCIONALNO BANKARSTVO		
Level: Second cycle	Year: II	ECTS credits: 6	Semester: III
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	This module will familiarise you to the contemporary trends in banking and commercial banking in particular with the review of the regulatory framework and supervision of conventional commercial banks in BH. You will gain in-depth understanding of the importance of deposits and deposit services, pricing of deposit services and loans, policies and procedures, the lending process, evaluation procedures and Credit Risk Management of business entities in commercial banking. You will also be introduced to the policies and procedures of the consumer and mortgage lending to individuals, pricing of consumer and mortgage lending, the credit risk of providing loans to individuals, and ways of protecting the bank from those risks. The module will also help you to become familiar with the credit scoring models and banks credit policy and discuss contemporary and typical issues in conventional banking. During the teaching process at this module, you will have a chance to see a number of practical examples that will enable you to debate and exchange opinions with your peers.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. New Trends in the Bank Development 2. Conventional - Commercial Bank and its Competitors 3. Conventional - Commercial Bank Regulation 4. Banks Supervision 5. Deposits and Deposit Services of Commercial banks 6. Pricing of Depository Services 7. Lending Conventional Banks 8. Lending to Businesses Entities 9. Pricing of Loans to Businesses Entities 10. Credit Risk Management in Conventional Banks 11. Consumer and Mortgage Lending 12. Pricing of Conventional Consumer and Mortgage Loans 13. Credit Risk Analysis 14. Scoring Models and Banks Credit Policy 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. To demonstrate a masterly grasp of conventional commercial banking industry, its regulation and supervision. 2. Critically assess the modern methods and pricing models of deposits and deposit services, as well as all types of conventional banking loans 3. Appraise theoretical and practical aspects of lending to business entities and individuals and managing banking risks. 		
2. TEACHING METHODS			
Activity description (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. Lectures 2. Discussion – problem approach 	<ol style="list-style-type: none"> 1. 50 % 2. 50 % 	
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Seminar paper 2. Final exam 	<ol style="list-style-type: none"> 1. 50 % 2. 50 % 	
3. Textbooks	<ol style="list-style-type: none"> 1. Casu, B., Girardne, C. and Molyneux, P. (2006). Introduction to Banking. England: Pearson Education Ltd. 2. Dow, S. Why the banking system should be regulated, Economic Journal 106 (436) 1996, pp.698–707. 3. Heffernan, S. (2005) Modern Banking in Theory and Practice. Chichester: John Wiley and Sons. 4. Moorad, C. (2012). The Principles of Banking. Singapore: John Wiley 5. Rose, S. P. (2005). Commercial Bank Management. New York: Irwin/McGraw-Hill. 6. Sinkey, J. (1998). Commercial Bank Financial Management. London: Prentice-Hall International. 		

Course code: FIN402	Course name: ADVANCED ISLAMIC BANKING AND FINANCE		
Level: Second cycle	Year: II	Semester: III	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	In this module, you will be introduced to advanced aspects of Islamic banking and finance and contemporary trends in Islamic economics and finance. It will help you to understand the development of Islamic finance. 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). Special focus will be on the new regulatory issues in Islamic banking finance industry. Another aspect of this module is to help you gain insight into development prospects of IFIs, the basic obstacles for implementing Islamic banking in conventional economies, and regulatory issues of IFIs.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. Overview of the new trends in Islamic Economics and Financial System 2. Challenges of the development of Islamic Financial System 3. Modern thoughts on Islamic corporate governance 4. Advanced Islamic Banking Operations and Instruments 5. Shariah issues in Islamic finance 6. Advanced Islamic financial instruments 7. Advanced Islamic Equity Market 8. New regulations and supervision of Islamic financial institutions 9. Risk management in Islamic finance 10. Modern experiences of Islamic finance in conventional economies 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Obtain in-depth knowledge of Islamic Financial Institutions and markets 2. Evaluate and assess specific areas of Islamic financial institutions management and regulation 3. Critically appraise developments and operations of Islamic financial institutions in the conventional economies 		
2. TEACHING METHODS			
<i>Activity description (%)</i>			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing 2. presentations 3. discussions – problem approach 	<ol style="list-style-type: none"> 1. 50 % 2. 30 % 3. 20 % 	
<i>Weights (%)</i>			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Presentation 2. Final exam 	<ol style="list-style-type: none"> 1. 50% 2. 50% 	
3. Textbooks	<ol style="list-style-type: none"> 1. Dusuki. A. W. (2011), Islamic Financial System, Principles & Operations, ISRA, Kuala Lumpur, Malaysia. 2. Iqbal Z. Mirakhor A & Hossein Askari,(2009), Globalization and Islamic Finance, Wiley, Asia. 3. Iqbal. M. (2007), Advance in Islamic Economics and Finance, Islamic Development Bank, IRTI. 4. Yahia. A (2010), The Art of Islamic Banking and Finance, Wiley, Hoboken, New Jersey. 5. International Journal of Islamic and Middle Eastern Finance and Management, available at: http://www.emeraldinsight.com/journal/imefm 6. Journal of Islamic Economics, Banking and Finance (JIEBF), Available at http://ibtra.com/ 		

Course code: FIN402	Course name: Islamic Bank Risk Management		
Level: Second cycle	Year: II	Semester: III	ECTS credits: 6
Status: Core			Total number of hours: 30
1. AIM OF THE COURSE	The main aim of this module is to help you to understand the main types of risks associated with Islamic banking. You will also be introduced to the unique nature of Islamic banking risks associated with the special features of Islamic financial products. Special focus will be on the management of credit risks, management of equity investment risk which is one of the most important risks in Islamic banking, and managing liquidity risk. In addition, you will gain knowledge and understanding of Sharia compliance risk, Islamic banking operational risk and Islamic market risks. Another aspect of this module is to help you to learn the risk management regulatory perspectives and understand risk management principles of Basel I, Basel II and Basel III.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. Introduction to Risk Management 2. Unique nature of Islamic banking Risks 3. Islamic Financial Products and Risk 4. Management of Credit Risk 5. Management of Equity Investment Risk 6. Islamic Market Risk 7. Managing of Liquidity Risk 8. Rate of Return Risk 9. Basel I and Basel II Capital Adequacy 10. New Basel Accord Basel III 11. Managing of Operational Risk 12. Shari'ah Compliance Risk 13. Risk Management: Regulatory Perspectives 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Develop an in-depth understanding of risk issues related to Islamic finance. 2. Analyse specific nature of risks that exist in operations of Islamic banks and other Islamic financial institutions. 3. Critically assess the specific areas of Islamic risk management and regulation. 		
2. TEACHING METHODS			
Activity description (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing 2. discussions – problem approach 	1. 60 %	2. 40 %
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Seminar paper 2. Final exam 	1. 50 %	2. 50 %
3. Textbooks	<ol style="list-style-type: none"> 1. Amine, M. A. M. (2008) Risk Management in Islamic Finance, Brill. 2. Dadang Muljawan (Editors), Islamic Financial Architecture: Risk Management and Financial Stability, Islamic Research and Training Institute, Islamic Development Bank Group, Jeddah. 3. Greuning, H. and Iqbal, Z. (2008). Risk Analysis for Islamic Banks. Washington, D. C.: The World Bank. 4. IFSB (2005), Guiding Principles of Risk Management for Institutions (Other Than Insurance Institutions) Offering only Islamic Financial Services, Islamic Financial Services Board, Kuala Lumpur, 5. Khan, T. and Ahmed, H. (2001), Risk Management: An Analysis of Issues in Islamic Financial Industry, Occasional Paper No. 5, Islamic Research and Training Institute, Islamic Development Bank Group, Jeddah, [http://www.irtipms.org/PubDetE.asp?pub=91]. 6. Salem, R. (2013) Risk Management for Islamic Banks. UK: Edingurg University Press. 7. Tiby-El, M. A. (2011) Islamic Banking: How to Manage Risk and Improve Profitability, Wiley, 2011. 8. Vogel, F. E. and Samuel L. H. (1998), Islamic Law and Finance: 		

	9. Religion, Risk, and Return, Kluwer Law International, The Hague.		
Course code:	Course name: ISLAMIC CAPITAL MARKETS		
Level: Second cycle	Year: II	Semester: III	ECTS credits: 6
Status: Core	Total number of hours: 30		
1. AIM OF THE COURSE	<p>In recent years, Islamic Capital markets have had huge development and drawn the attention of economists, academics 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 the 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 (Accounting and Auditing Organization for Islamic Financial Institutions) standards for capital markets and its instruments.</p>		
1.1. Basic thematic units	<ol style="list-style-type: none"> 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 Securitisation 10. Islamic Bonds (Sukuk) 11. Islamic Derivatives Market 12. AAOIFI standards for capital markets and instruments 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Compare and contrast main principles of Islamic investment purification with conventional investment in the capital market 2. Evaluate main principals of Islamic capital market instruments 3. Critically appraise the importance of Islamic Capital market institutions and regulations in their practice. 		
2. TEACHING METHODS			
Activity description (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. lecturing 2. discussions – problem approach 	<ol style="list-style-type: none"> 1. 50 % 2. 50 % 	
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Project 2. Final exam 	<ol style="list-style-type: none"> 1. 50% 2. 50% 	
3. Textbooks	<ol style="list-style-type: none"> 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. 6. Web: http://finance.yahoo.com www.msn.com www.investopedia.com www.saturna.com/amana/ http://www.djindexes.com/islamicmarket/ 		

Course code:	Course name: INVESTMENTS ANALYSIS FROM ISLAMIC BANKING PERSPECTIVE		
Level: Second cycle	Year: II	Semester: III	ECTS credits: 6
Status: Core	Total number of hours: 30		
1. AIM OF THE COURSE	The main aim of this module is to introduce you to the traditional and modern approaches to analysis of Islamic investments. You will be introduced to analysis of Islamic investment in general, but also Islamic Financial institution, instruments and types of investments. The focus will be on the difference between conventional and Islamic Investments, evaluation models and asset management of Islamic investments, and various methods of investment analysis and processes to make decision and choose an optimal project. You will also be familiarized with technical, technological, economic and financial analysis of Islamic investments. The emphasis will on understand the processes of Islamic Investment projects, valuation and funding, and scope of AAOIFI regulation.		
1.1. Basic thematic units	<ol style="list-style-type: none"> 1. Islamic Financial institutions and instruments 2. Risk and return in Islamic investments 3. Types of investments from Islamic perspective 4. Conventional vs Islamic Investments 5. Evaluation models and asset management of Islamic investments 6. Investment analysis methods 7. Deciding of the optimal project, 8. Technical and technological analysis 9. Economic and financial analysis 10. Investment project valuation and funding 11. AOIFI standards for Islamic Investments 		
1.2. Learning outcomes	<p>After finished course students will be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate in-depth understanding of the of investments analysis process with critical analysis of investors' financial potentials 2. Appraise practical implementation of the analysis of market and technical and technological analysis of the Islamic investments 3. Determine acceptability and profitability of certain Islamic investment projects, and make decision on optimal concepts of Islamic investment funding. 		
2. TEACHING METHODS			
Activity description (%)			
2.1. Pedagogical technologies	<ol style="list-style-type: none"> 1. Lecturing 2. Case study – problem approach 	<ol style="list-style-type: none"> 1. 50 % 2. 50 % 	
Weights (%)			
2.2. Assessment methods	<ol style="list-style-type: none"> 1. Seminar paper 2. Final exam 	<ol style="list-style-type: none"> 1. 50% 2. 50% 	
3. Textbooks	<ol style="list-style-type: none"> 1. Kamso. N., (2013), Investing In Islamic Funds: A Practitioner's Perspective, Wiley. 2. McKeever. M.P(2007)., How to write a business plan, 8th ed., Nolo. 3. Reilly. F.K, and Brown. K.C,(2011), Investment Analysis and Portfolio Management, Thompson. 4. European Commission, Guide to COST-BENEFIT ANALYSIS of Investment projects, http://ec.europa.eu/regional_policy/sources/docgener/studies/pdf/cba_guide.pdf 5. European Commission, Directorate General Regional Policy, 2008 http://ec.europa.eu/regional_policy/sources/docgener/guides/cost/guide2008_en.pdf 		

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