



UNIVERSITY OF CALICUT

Abstract

M.A Islamic Finance Programme CUCBSS PG 2017- Revised syllabus with effect from 2017 admission onwards- Approved- Implemented- Orders issued.

G & A - IV - B

U.O.No. 11415/2017/Admn

Dated, Calicut University.P.O, 14.09.2017

- Read:-*1) Minutes of the BoS Dated 18.01.17.
2) Minutes of the Faculty of Humanities Dated: 07.07.2017
3) Minutes of the Academic Council Dated 17.07.2017.
4) Orders of the Vice Chancellor in File of even no. Dated 07.08.2017

ORDER

Vide paper read as first above, the revised syllabus for M.A Islamic Finance with effect from 2017 admission onwards are approved by the Board of Studies in Islamic Finance.

Vide paper read as second above, the Faculty of Humanities approved the revised syllabus of M.A Islamic Finance Programme as approved by the Board of Studies in M.A Islamic Finance.

Vide paper read as third above, the Academic Council held on 17-07-2017 resolved to approve the Minutes of the Meeting of the Faculty of Humanities alongwith the Boards of Studies coming under the Faculty.

Vide paper read fourth above, sanction has been accorded by the Vice Chancellor to implement the resolutions of the Academic Council.

Sanction has, therefore, been accorded to implement the revised Syllabus of M.A Islamic Finance for Affiliated Colleges, School of Distance Education / Private Registration w.e.f 2017 admission onwards.

Orders are issued accordingly.
(Revised Syllabus appended)

Ajitha P.P

Joint Registrar

To

The Principals of all affiliated colleges.

Copy to: PA to CE/EX IV section/EG section/JCE V/DR PG Branch/Director
SDE/SDE Exam Wing/System Administrator with a request to upload the syllabus in the
University website/GA I F section/Library/Enquiry/SF/DF/FC/

Forwarded / By Order

Section Officer

Curriculum for
M.A. Islamic Finance
(2017 admission onwards)

Prepared by
Board of studies In Islamic Finance 2017

University of Calicut

M A ISLAMIC FINANCE DEGREE

SCHEME AND REGULATIONS

2017 Admission onwards

In the world economic scenario Islamic banking is seen as an alternative to traditional finance.

With the Islamic banking market values at over USD 1.1 trillion combined with the estimated growth rate of up to 20% year by year, the need for human capital to bring Islamic finance to the level at which it deserves and meet its market demands is higher than ever . At least 50,000 professionals are needed within the industry over next seven years.

Islamic finance with its emphasis on ethical finance is suitable in secular society.

A career in Islamic finance requires unique management skills and knowledge. This course is designed to appeal those who are completely view to this area of finance to those who are fully experienced and are keen to develop their expertise to higher level.

In the IMF Published article in 2008 which estimated that there are now more than 300 Islamic financial Institutions operating in more than 75 countries at the end of 2007. With the industry sector maintaining a growth of 15% per annum over the last 10 years. It is predicted that this growth will continue or speed up in the coming years dependent on different regulatory practices.

ELIGIBILITY OF ADMISSION

A graduation in any discipline as per university rules and regulations regarding P.G Admissions.

DURATION OF THE PROGRAMME.

4 Semester in 2 year, with 2 semesters in each year. Each semester will have 90 instructional days with 5 hours of instructions each day under five day week system, ie 450 hours of instruction per semester. Semester end examination will be held outside the 90 regular instructional days.

OUTLINE OF COURSES(PAPERS) AND SCHEME OF EXAMINATION.

4 Courses(papers) in each semester.

Total number of courses 16 (4x4)

4 Credits for each course.

Beside these courses, there will be one Dissertation/Project during the entire courses and a comprehensive Viva-voce at the end of the last semester.

Courses IF 1C04, IF 2 C06, IF 3 C11, IF 4 C13 and IF E04 must be handled by M.Com/M.A Islamic Finance/M.A Islamic Economics & Finance Degree holders. All other core courses and elective courses will be handled by M.A . Islamic Finance/ M.A. Post Afsal –ul-Ulama/M.A. Islamic Economics & Finance degree holders.

Details of the courses are given below

Semester. I

S.no	Code	Course Component	Name of course	Credits	Total Weight		Exam Duration
					Internal	External	
1	IF 1 C01	Core Courses	Fundamentals of Islamic Economics	4	5	36	3 Hours
2	IF 1 C 02	Core Courses	Economic concepts and measures in basic source of Islam	4	5	36	3 Hours
3	IF 1 C 03	Core Courses	Islamic economic thought	4	5	36	3 Hours
4	IF 1 C 04	Core Courses	Indian financial system	4	5	36	3 Hours
			Semester-II		5	36	
5	IF 2 C 05	Core Courses	Islamic commercial law	4	5	36	3 Hours
6	IF 2 C 06	Core Courses	Financial management	4	5	36	3 Hours
7	IF 2 C 07	Core Courses	Theory and Practice of Modern Banking	4	5	36	3 Hours
8	IF 2C 08	Core Courses	Public Finance in Islam	4	5	36	3 Hours
			Semester - III				
9	IF 3 C 09	Core Courses	Islamic Banking Theory and Practice	4	5	36	3 Hours
10	IF 3 C 10	Core Courses	Research methodology	4	5	36	3 Hours
11	IF 3 C 11	Core Courses	Accounting in Islamic Financial Institution	4	5	36	3 Hours
12	IF 3 C 12	Core Courses	Islamic insurance (thakaful)	4	5	36	3 Hours
			Semester - IV		5	36	
13	IF 4 C 13	Core Courses	Islamic capital market and fund management	4	5	36	3 Hours

14	IF 4 C 14	Core Courses	Quantitative techniques	4	5	36	3 Hours
15		Elective 1		4	5	36	3 Hours
16		Elective 2		4	5	36	3 Hours
17		Project		4			
18		Viva		4			
Options for electives							
	IF 4 E 01	Elective	Practice of Translation and Functional Arabic				
	IF 4 E02	Elective	Business economics				
	IF 4 E 03	Elective	Media Writing with DTP in Arabic And English				
	IF 4 E 04	Elective	Sukuk - Islamic bonds				
	IF 4 E05	Elective	Business and communication				

SCHEME OF EVALUATION

Evaluation of all the semester papers will be done in 2 parts, viz. Continuous Internal Assessment and External Evaluation. 5 credits will be set apart for Continuous Internal Assessment and 36 credits for External Evaluation

The entire course (4 semesters) will have a grading system.

Continuous Internal Evaluation.

The Internal Evaluation 20 Grade points (5 weightage) for Continuous will be distributed as follows.

Attendance – 4

Assignment- (1) 4

Test paper – (2) 4 + 4 (not less than 2)

Seminar (1) 4 (presentation of paper)

Total 20 Grade points.

Attendance Marks

Below 75% Nil

Between 75%- 79% 2.

Between 80%- 89% 3.

Between 90%-100% 4.

Attendance shall be marked in every class and consolidated at the college office at the end of every semester.

Assignment; One assignment for each paper.

Test paper: A minimum of two tests for each paper of which the best performance will be counted for internal evaluation in each semester.

Seminar: One seminar for each paper; marks to be awarded on the basis of the script (2 marks) and presentation (2 marks).

Seminar is compulsory.

The assignment / seminar / test papers will be held at regular intervals to be notified in advance by each Institution. These will be marked and returned to the students within two weeks of conduct of the same.

EVALUATION SCHEMES

INTERNAL EVALUATION

COMPONENT	WEIGHTAGE
Assignment	1
Seminar	1
Attendance	1
Test Papers (2)	2
Total	5

Question paper pattern

Part A (Multiple Choice Questions)

Answer all 12 Questions (12 x ¼ Weightage = 3 Weightage)

Part B (Very Short Answer Questions)

Answer any 5 questions out of 8 questions (5 questions x 1 = 5 Weightage)

Part C (Short Answer Questions)

Answer any 8 questions out of 11 questions (8 questions x 2 = 16 Weightage)

Part D (Essay Questions)

Answer any 3 questions out of 5 questions. (3 questions x 4 = 12 Weightage)

Total = 36 Weightage

Semester-I

Course IF 1 C01: Fundamentals of Islamic Economics

Module I: Nature and Scope of Islamic Economics

Definitions -Study of human falah, sources, approaches and methodology- assumptions- Islamic man v/s economic man

Module II: Islamic Economic System

Concept of economic system-components- economic philosophy-economic principles and instruments-comparison with alternative economic systems, performance evaluation of Islamic economic system, Nature of Islamic economy- ethical-interest free- ownership- trusteeship- Private, Public, joint and Voluntary sectors

Module III: Consumption and Production

Consumption behavior in Islamic Economy - Time-scale of Consumer behavior - Income constraints - religious constraints, Islamic measures and incentives for growth of production - factors of production - Divergent views among Scholars - Importance of Land and Labour - Capital Labour relationship

Module IV: Market Mechanism

Behavior of market mechanism in an Islamic Economy, Role of Government in regulating markets, behavior of firm under different market conditions, pricing theory

Module V: Welfare Economics

Concept- criteria of welfare in Islamic Economics - Islamic methods of attaining welfare- Zakath, Sadaqa, interest-free loans etc...

References:

1. **Muhammed Akram Khan:** *An Introduction to Islamic Economics*, International Institute of Islamic Thought and Institute of policy studies Islamabad 1994 part 1, 2, 3
2. **Muhammed Umar Chapra:** *What is Islamic Economics*, IDB Prize winner Lecture series No.1, IRTI Islamic Development Bank Jeddah 1996
3. **M Abdul Mannan:** *Frontiers of Islamic Economics*, Idarah-I-adabiyat, Delhi-6
4. **M Abdul Mannan:** *Allocative Efficiency, Discussion of welfare criteria in an interest free economy in Muhammed Ariff(Edited) Monetary and fiscal economics of Islam .Internationalcentre for research in Islamic Economics, King Abdul Aziz University, Jeddah*

5. M Abdul Mannan: *Economic Theory and Practice*, SH Muhammed Ashraf, Kashmiri Bazar Lahore 1970
6. 6. Dr. P. Ibrahim: *Economic Doctrines of the Quran; a systematic framework in* Ausaf Ahmad and Abdul azimislahi(ed), *Economic Problems and the teachings of the quran.*, idarahulumal Quran, Aligarh, India 2011
7. Umar Chapra: *Islam and the Economic Challenge*; Leicester, 1993.
8. Dr. M Mansooralam: *Perspectives on Islamic Economics*, Institute of Objective Studies, New Delhi
9. M.A.A. Qattan: *Islamic Economics: An Overview*. The Industrial Bank of Kuwait
10. MonzerKahf: *The Islamic Economy*, The Muslim Students' Association of US and Canada, 1978.
11. MonzerKahf: *A contribution to theory of consumer behavior in an Islamic society*; khurshidahamed(ed) *Studies in Islamic Economics*. Amar Prakasam Delhi-35, 1983
12. MuhammedNejathullahSiddiqui: *Economic Enterprises in Islam*, Markazimakthabalislami, New Delhi
13. *Islam, Poverty, Employment and Wages*, Boulder lyneriennepublications, Indonesia
14. Khan MS & Senhadjias: *Financial Development and Economic Growth*, IMF 2000

Semester I

IF 1 C02: ECONOMIC CONCEPTS AND MEASURES IN BASIC SOURCE OF ISLAM

Module 1

Philosophical foundation of Islamic Economics - Oneness and sovereignty of God (Thouheed), vicegerency of man (Khilafath) universal brotherhood, Faith in the life after death- Objectives of Islamic Economy - eradication of poverty and optimum rate of growth, stability in the value of money, social and economic justice, equitable distribution of Income and growth.

Module 2

What is Money- Islamic concept of money - functions of money in terms of Islam - Income and wealth in Islamic perspective - Sources of Income and Wealth in Islamic Perspective.

Module 3

Zakath - Ushr - Objectives, Importance, Items and areas for which Zakat should be paid - Due on the entire wealth and income - or on specified items only? - rates and nisab (Zakah Limit) - Accounting, procurement and distribution of zakah, zakah management in modern societies - beneficiaries of Zakath - impact of zakath on economic growth, employment generation and distributive justice - Zakah as a fiscal tool of Government - FithrZakath- Kaffarath- Taxation - Kharaaj and other forms - Any taxation other than Zakath Allowed? - To what extent?

Module 4

Riba (The interest and the usury) - History of Interest- prohibition in all religions - 1000 year ban in medieval Europe - The rationale of prohibition of interest - Interest and financial crisis - Types of Riba as explained in Qur'an, in Hadith - Islamic substitutes for Riba - (a) Trade against Riba for investors- (b) Sadaqa against Riba for consumption loans- Economic Growth and Development linked with the prohibition of Riba and imposition of Zakath.

Module 5

Islamic law of Inheritance - Its Economic implications - Basic rules and shares - Islamic Law of Inheritance as a tool for redistribution of income.

Books for Reference:

1. The Text of the Historic Judgement on Riba Given by the Supreme court of Pakistan. Section Written by Maulana Justice Mohammed Taqi Usman , The other Press - Malasia.2001
2. FiqhZakath. Dr. YousufulQarthavi. Darul RisalathilAalameen
3. Al Insanu fil Maali Fil Islami - Dr. Abdu NnaheemHasnaini,DarulWafaThibaathiwanaashruwathouzeegh
4. Muhammed NajathullaSiddeqi - Economic Enterprises in Islam, MarkazeeMakthabalIslami, New Delhi
5. Economics of Islam -Shaikh Mahmud Ahmad - Adam Publishers & Distributers New Delhi
6. Islamic Inheritance Law General Rules and Shares - MuhamedRazi, Toronto, Canada
7. Buhoosu Fi Al Iqthiswadi Al Islami- Dr. Ali Muhyuddheen Ali Al Qardhagi
8. Muqadhimathi Fi Bunooki Al Islamiyyathi- Dr. FuadAbdullahilHumr , Darulqr`a Li Nashradi
9. Tauzeegh, Al Kuwaith-2006 AD
10. IrfanulHaq :*Economic Doctrine of Islam Chapter 5*, International Institute of Islamic Thought, Virginia, USA 1996.

11. Dr. Mansoor Alam. *Perspective of Islamic Economics*, Institute of Objective Studies, New Delhi.
12. F.R. Fareedi, *The Principles of Islamic Economics and the State of Indian Economy*, Indian Association of Islamic Economics, Aligarh- 1995.
13. M.N Siddiqi : *Role of The State in the Economy : an Islamic Perspective*, Islamic Foundation, Leicester 1996.
14. Munawar Iqbal: *Distributive Justice and need fulfillment in an Islamic Economy*, International Institute of Islamic Economics, Islamabad.
15. Sabahuddin Azmi : *Islamic Economics*, Good word Books Pvt. Ltd, New Delhi, 2002.
16. Anwer Iqbal Qureshi : *Islam and the Theory of Interest*, Idarah-i- adabiyat, Delhi -6. (1979)
17. M.N Siddiqi : *Riba, Bank Interest and rationale of its prohibition*.

Semester I

IF 1 C03: Islamic Economic Thought

Module I

The state of Economics Ideas on the eve of Islam's rise - Short review of Ancient Economic Thoughts Hebrew, Greek-Roman, - Stagnation in economic thinking in the Christian West during the Middle age - Schumpeterian 'Great Gap Thesis' - Need for Rejection - Muslim scholars Economic thought and its Transmission to European scholastics.

Module II :

Major Muslim Scholars and their work: Imam Abu Hanifa (699-767 AD); Imam Malik (717-796 AD), Abu Yusuf (731-798 AD), Yahya Bin Adam al Qarasi (d818 AD), Imam Shafi (767-820 AD) Ahmed Hambal (780-855 AD), Qudamah Bin Jaffer (948 AD), Al Mawardi (1058 AD), Ibn Hazam (1064 AD) Nizam al Muluk al Thusi (1018-1093 AD), Al Gazzali (1055-1111 AD), Ibn Khaldun (1332-1404 AD), Ibn al Qayyim (1292-1350 AD), Abu Ishaq al Shalbi (1364-1441 AD), Al Maqrizi (1364-1441 AD).

Module III

Contribution of Medieval Muslim Scholars to Economic Thought; Subject wise

3.1 Theory of market Mechanism

Demand and supply forces - Competition and Imperfection - Ibn Khaldun - Market regulation through Hisbah, Ibn Khaldun on equivalent price (just price), Ibn Khaldun on market system and regulation - Gazzali on equilibrium price, price elasticity - function of market on ethical moral code.

3.2 Public Finance.

Discussion on Public revenue and Public expenditure Abu Yusuf's *Kithabul Kharaj* - First extensive treatise on economic policy - proportional tax on agriculture - principle of justice and equity in taxation . Abu Ubiad, Mawardi - Sources of revenue - norms of their collection - Ibn Khaldun - Minimization of taxes - High tax rate - Low revenue - Demand Management policy, Al Maqrizi - problem of tax burden *Cannons of Taxation*- Abu Yusuf

3.3 . Monetary Economics

Ibnu Misawaihi - money and its functions - Greshma's law discussed by Thakyuddin Ahmed al Markizi in 14th century - money supply and inflation - analysis of various kinds of interest , Gazzali - Barter , evolution of money, counterfeiting and currency, debasement of money.

3.4 . Other Areas

Population theory - Gazzali and Khaldun - international trade - doctrine of comparative cost - social cost.

References:

1. 1.S.M. Gaznafar, *Medieval Islamic Economic Thought*, RotledgeCursow, London & New York, 2003
2. Abbas Mirakhor, *The Muslim Scholars and the History of Economics; a need for consideration*, American Journal of Islamic Social Service Vol:4 1987
3. Abdul Azim Islahi: *History of Economic thought in Islam* ,Dept. of Economics A.M.U Aligarh,1996
4. Spangler J.J ; *Economic Thought of Islam : Ibn Khaldun*, Comparative Studies in Society and History (Haque) 1964 Vol.16
5. Abul Hasan M Sadeq&AiditGhazali (ed) : *Readings in Islamic economic Thought*, Longman Magazine 1992 Chapters 1,5,6,7,8,9,10,12 and13
6. Dr.SabaduddinAzmi : *Islamic Economics*, Good Word Books, 2002
7. SileAhammedGusau : *Economic Thought of Ibn Khaldun*, *Journal of Islamic Economics* Vol.3, 1993
8. Contributions of Muslim Scholars to Economic Thought and Analysis - Abdul Azim Islahi- King Abdul Aziz Univesity KSA

Semester-I

IF 1 C04 : INDIAN FINANCIAL SYSTEM

Module I : Financial System

The Financial System - an overview , Financial Markets, Financial Institutions and Instruments - Structure of Indian Financial System - Indian Money Market, Features, submarkets, money market instruments - Discount and Finance House of India - Money market reforms.

Module II : Capital Market

Investment setting, spectrum of investment, feature of investment avenues, guidelines for investment, Risk - return relationships - Capital Market Structure, Primary and Secondary Markets, Players in the primary and secondary markets - Stock Exchanges - Capital Market Reforms in India.

Module III : Regulatory and Promotional Institutions

Role of RBI in promotions and regulations - Monetary and credit policies - Narasimham Committee Report and Further developments - SEBI - highlights of SEBI's performance - Internationalization of Financial Service in India - Domestic financial deregulation and capital account liberalization- Innovations in banking scenario.

Module IV: Commercial Banks and NBFCs

Evolving role of Commercial banks - Functions and role of NBFCs - Insurance Companies, UTI, Small savings and Provident Funds, Mutual Funds - Miscellaneous NBFCs - Merchant Banking, Venture Capital, Lease Finance, Factoring, Hire-purchase Finance, Housing Finance, Depository Services - Micro Finance in India.

Reference:

1. L.M .Bhole ,*Financial Institutions and Markets. Structure, Growth and Innovations.* Tata Mc Graw Hill
2. Michael Baye and Dennis W Jensen, *Money Banking and Financial Markets An Economic Approach.*, Texas and A.M University
3. PrasannaChandra ,*Managing Investments*, Tata Mc Graw Hill.
4. Y. Venugopal Reddy, *Economic Policy In India - Managing Change* , VBSPD Pvt. Ltd.
5. James A Hanson, Sanjay Kathuria, *India: A Financial Sector for the 21 Century* , Oxford University Press
6. Meir Kohn, *Financial Institutions and Markets*, Tata Mc Graw Hill.
7. V.A Aadhani, *Financial Economics - Theory and Practice*, Millennium Ed. Himalaya Pub.
8. Tannam M.L. *Banking Law and Practice In India*, India Law House
9. Anthony Saunders. Marcia Millon Cornett, *Financial Markets and Institutions , A modern Perspectives*, Tata Mc Graw Hill.
- 10.M.Y Khan, *Indian Financial System*, Tata Mc Graw Hill, Reading of the Journal of Indian Institute of banking and Finance, RBI Bulletins and other periodicals is essential for updating information on the topic

Semester II

IF2 C05 ISLAMIC COMMERCIAL LAW

Module I:

Introduction to Fiqhul Muamalath; an Islamic finance perspective - Definition of fiqh - Definition of Fiqhul Muamalath - Definition of fiqh compared to Fiqhul Muamalath - Relationship between shariah, fiqh and FiqhulMuamalath - Branches of fiqh - Branches of FiqhulMuamalath - Maqasid al shariah and reasons for FiqhulMuamalath - Higher philosophy of Fiqhul Muamalath - Advantages of FiqhulMuamalath - Four theories of Fiqhul Muamalath - Relationship between these theories

Module II

Sources of Islamic law - The sources of Fiqhul Muamalath - Method of deducting Islamic rules-Islamic commercial law - General principles of FiqhulMuamalath -

Requirement of Shariah in practicing business transactions - Prohibitions in Islamic law
- Philosophy of Islamic commercial law

Module III

Contractual taxonomy in contemporary Fiqhul Muamalah - Real Economy and Financial Economy - Impacts of shifts from Real Economy to Financial Economy - Emergence of financial economy

Module IV

Contracts in Islamic finance - Classification of contracts - Transaction, Financing, Intermediation and social welfare contracts - Islamic law of contract - Elements of validity of contract - Creation of financial instruments by financial intermediaries - Distinguish between debt and equity

References

1. Iqbal, Z. & Mirakhor, A. (2007), *An Introduction to Islamic Finance Theory and Practice*, Ch. 3 (Financial Instruments pp.77-98)
2. •Karim, A.A. (2001), *Islamic Banking: Fiqh and Financial Analysis*, (3rd Edition), Jakarta: PT Rajagrafindo Persada. (Pp. 63-95, Ch 5 & 6)
3. •Billah M.M. (2006), *Shari'ah Standard of Business Contract*, Kuala Lumpur: AS Noordeen. Pp.73-130 Ch. II.
4. Koehn, Julia (2011) :*From tools to theories: The emergence of modern financial economics*, Diskussionspapiere // Wirtschaftswissenschaftliche Fakultät, Universität Witten, Herdecke, No. 16/2011. Available at: <http://hdl.handle.net/10419/52235>

Semester II

IF2 C06: Financial Management

Module I:

Introduction, Meaning, scope and development of financial management; finance function; Indian financial System, Risk and Return, Valuation of securities, legal, regulatory and tax framework related to financial management; Time value of money and its relevance.

Module II:

Working Capital Management, overall considerations in WCM; determinants and determination of W.C. requirements; management of cash; management of receivables; management of inventories.

Module III:

Investment Decisions: Management Long-term Capital, Tax considerations in investment appraisal; methods of project appraisal; payback period method; average rate of return method; accounting rate of return method; net present value method; internal rate of return method; capital rationing.

Module IV:

Financing Decisions: Cost of Capital and Capital Structure, Cost of debt and preferred stock; cost of equity, retained earnings and overall cost of capital; financial and optimum capital structure; theories of capital structure; M.M. hypothesis on capital structure.

Module V:

Dividend Decisions - Issues in Financial Management, Overview of dividend policy; dividend policy and share valuation; practical considerations and legal requirements on dividend; lease financing in India, contemporary issues in financial management.

References:

1. *Chandra Prasanna, Financial Management: Theory and Practice, Tata McGraw I, New Delhi, 2005*
2. *Khan, Y.M. and Jain PK, Financial Management - Text and Problems, Tata McGraw Hill Publishing Company Ltd, New Delhi, 2007*
3. *Van Horn James C, Financial Management and Policy, Prentice Hall of India, New Delhi, 2000*

Semester II

IF2 C07: Theory and Practice of Modern Banking

Module I :

Evolution and History of Banking System - in global and Indian contextual- Banking sector reforms in India - Commercial Banking - Structure, Functions of commercial bank, Credit creation - Ombudsman for bank - Management of NPA - Central Banking - Reserve Bank of India, functions, role, RBI Act 1934, Banking Regulation Act 1949.

Module II :

Modern Trends in Banking Service -Innovative Banking - Social banking, Lead banking scheme, Differential interest scheme, offshore banking, high tech banking -- Financial services - venture capital financing, housing finance, hire purchase etc. - Electronic Banking and IT in Banks - - Plastic Money: credit card, debit card, smart cards, cheque guarantee cards, private label cards, affinity group cards and other cards - Electronic Commerce and Banking - Internet banking, Mobile banking and Payment banking - Electronic Money: crypto currency, bitcoin

Module III :

Instruments and Deposit Accounts in Banking Services - Instruments - Cheque: crossing, endorsement - Bill of Exchange, Promissory Note, Pay in Slip - Accounts - DD,

MT, TT, RTGS, FIRS (Foreign Inward Remittance Scheme) SB, FD, CD, RD, TD, NRI, NRE, NRO Accounts.

Module IV :

Loans and Advances in Banking Services - Types: Loans, OD, CC and Discounting of bills- Classification (Secured and Unsecured loan): hypothecation, pledge, lien and mortgage - Principles of granting loans: liquidity, profitability, safety purpose, security, repaying capacity - Project Appraisal.

Module V :

Cyber crimes and fraud management Planning and Implementation of Information Systems. Financial Crisis and Risk Management in Banking - Banking issues in the 21st century - Financial Risks in the 21st Century - Financial Derivatives and Risk Management: Management of market risk, credit risk, liquidity and operational.

References:

1. D MURALEEDHARAN - '*Modern Banking: Theory and Practices*', PHI Learning Private Limited Publication, 2009, ISBN: 978-81-203-3655-1, New Delhi.
2. O P AGARWAL - '*Principles of Banking*': Macmillan India Ltd Publication, 2005.
3. SHELAGH HEFFERNAN - '*Modern Banking*', John Wiley and Sons Ltd Publication, 2005, ISBN: 0-470-09500-8, West Sussex, England.
4. Banking Regulation Act, 1949.
5. Reserve Bank of India Act, 1934.
6. E-Commerce and Cyber Crime: New Strategies for Managing the Risks of Exploitation - published by Loek Weerd, Police Inspector and Computer Crime-Unit Expert, Haaglanden Regional Police, The Netherlands for social awareness.
7. An article in *International Journal of Business & Information Technology* about '*Impact of Electronic crime in Indian Banking Sector - An Overview*', Exceling Tech (<http://excelingtech.co.uk/>) Publication, 2011, UK.

Semester II

IF 2 C 08: Public Finance in Islam

Module I.

Introduction to Public Finance - Public Finance in an Islamic Economy - A short note on early writings on public finance: Kithabul Kharaj, Kithabul Amval, Ahkhamul Sulthania.

Module II

Functions of government in an Islamic Economy - Economic & non-economic functions of the government. Institution of Hisbah under Islamic Government - Role and Functions.

Module III

Public revenue: Zakah, Kharaj (Land revenue), Jizya, Ghanima (spoils of war), Waqf, fai, financial contributions and other taxes. Taxation. Public borrowing - different views of Jurists about its permissibility. Zakah as a fiscal tool for Government. Zakah management in modern societies: Muslim countries and Muslim Minority countries.

Module IV.

Public Expenditure - Heads of expenditure - Priority in spending - conditions of spending the public revenue.

Reference:

1. Dr. Sahabuddin Azmi: *Islamic Economics* Good wordbooks 2002. (Islamic bonds)
2. S.A. Siddiqi, *Public Finance In Islam*,
3. Dr. Najathulla Siddiqui, *Some aspects of Islamic Economy*, Markazi Makthaba, Delhi.
4. C.N. Ahmed Moulavi, *Principles and Practice of Islamic Economy*

Semester III

IF 3 C09: Islamic Banking Theory and Practice

Module I

Introduction to Islamic banking - Basic principles and concepts - Origin and development of Islamic banking - Evolution of Islamic Financial tools - development in different countries.

Module II

Financial techniques applied in Islamic banks - sources of funds - use of funds - differences with conventional banking operation - Basic financial instruments of Islamic Banking: Participatory finance techniques and its application - Mudaraba, Musharaka, and Diminishing Musharaka, its application and regulations - Debt based finance operation techniques and application - Murabaha, Ijara, Bai Salam, Isthisna and Ijara wa-iqthina.

Module III.

Return free operational instruments - Qard hasan - Ar'rahn and other services - zakah, waqf, and other charitable operation - Supplementary contracts - wakala, kafala, ufr, isthijarah, etc.,.. and its application -

Module IV

Islamic Banking in Indian legal context : Legal frame work of banking in India - Banking regulation Act- Major constraints for Islamic banking: Legal, Social and Political - Islamic financial Institutions in India - Muslim Funds, Islamic Co-op Societies, Microfinance - NBFCS and Nidhies other products - problems and prospects of Islamic banking in India.

Module V

Regulation and supervision of Islamic banking: Central Banking operations of Islamic banking and regulatory measures - Shariah supervisory board and its functions - Rationale of Islamic banking over conventional banking.

Reference:

1. *Riba, Bank interest and rational of its prohibition*, Dr. M.N Siddiqi, Islamic research and training institute, Jeddah, KSA.
2. *Islamic Finance efficient and equitable option*. Dr. Mobid Al Jirhi, IRTI, Jeddah.
3. Obaidullah, Mohammed. *Islamic Financial services*, Jeddah: Islamic Economic Research Center, King Abdul-Aziz University, 2005.

4. Ayub, Muhammed. *Islamic Banking and Finance: Theory and practice*, 1sted. Karachi, State Bank of Pakistan, 2002.
5. Usmani, Dr. Mohammed I, *Meezan Bank's Guide to Islamic Banking*, 1st ed. Karachi, Darulshaat, 2002.
6. *Understanding Islamic Finance*: Muhammed Ayyub, John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex PO19 8SQ, England
7. Usmani, Muhammed T, *An Introduction to Islamic Finance*, 1st ed. Karachi, Idaratul Ma-arif, 1999
8. *Encyclopedia of Islamic banking*, Published by Institute if Islamic banking and Insurance, London, 2002.

Semester III

IF 3 C 10: Research Methodology.

Module I

Fundamentals of research methodology - Meaning of research - The relation between theory and research - Scientific and social research - Pure and applied research - Special features of social research - Different approach in social research.

Module II

Formulation of research problem - Formulation of null and alternative hypothesis - Research design and methods - Exploratory, diagnostic and experimental studies - Deductive and inductive method - Static and dynamic method - Historical and dialectical method - Case study method - Interdisciplinary research.

Module III

Sampling method - Random, stratified, multistage, systematic, cluster, quota and judgment samples - Data analysis techniques - Drawing inferences from analysis - Report writing procedure

Module IV

Computer application - Estimation of mean, median and mode - Standard deviation and coefficient of variation - Presentation of graphs - Line, subdivided, multiple, pie graphs - Estimation of growth rates - Estimation of trend equations - Estimation of regression equations - Introduction to EXCEL, SPSS.

Reference :

1. Goodn and Hatt: Social Research Methods.
2. Paul Young : Scientific Social surveys
3. Kothari : Research Methodology.
4. Wisonsky and Bhadarkar : Research Methodology.

Semester III

IF 3 C11- Accounting in Islamic Financial Institution

Module I :

Introduction to Islamic Accounting - Basic principles of Islamic Accounting, Sources and Objectives, basic terms of Islamic accounting, users of Islamic accounting on priority basis - Conventional accounting v/s Islamic accounting.

Module II :

Islamic World View and Accounting - Accounting concepts: An Islamic perspective, business entity, historical cost, full disclosure, matching etc.

Module III :

The Need for Islamic Accounting Standards - AAOIFI Standards in Islamic Financial Institutions: Shari'a standards, Accounting standards, Auditing standards, Governance standards, Codes of ethics - Corporate Governance in Islamic Financial Institutions - Basic Concept and Issues, Mechanism and Tools for corporate governance

Module IV :

Islamic Accounting and Practices - Financial reporting for Islamic financial institutions - Islamic Deposit Accounts, Al Wadi'ah (Current and Saving Accounts), Mudharabah (Saving Account), Mudharabah Mutalaqah, Mudharabah Muqayaddah (Investment Accounts) - Accounting for Mudharabah Financing, Musharakah, Murabahah, Ijarah, Investment in Islamic securities - Principles of Zakat and Zakat accounting on business wealth and financial assets.

Reference:

1. Abdul Rahim Abdul Rahman's *'Introduction to Islamic Accounting Practice and Theory'* - Cert Publication, 2010, ISBN: 978-967-0175-01-1, Malaysia.
2. AAOIFI's guideline on *'Accounting, Auditing and Governance Standards for Islamic Financial Institutions'*- AAOIFI and Public Library Publication, 2009, State of Bahrain.
3. INCEIF's book on *'Deposits Mobilisation and Financing Management'*- International Centre for Education in Islamic Finance Publication, 2006, ISBN: 983-3729-04-5, Malaysia.
4. M Umer Chapra and Habib Ahmed's *'Corporate Governance in Islamic Financial Institutions'* - Islamic Development Bank Publication, 2010, King Fahad Cataloging-in-Publication Data.
5. Rifaat Ahmed Abdel-Karim's *'Accounting and Auditing Standards for Islamic Financial Institutions'*- A paper on *Islamic Finance into the 21st Century: Proceedings of the Second Harvard University Forum on Islamic Finance*, Cambridge, Massachusetts: Center for Middle Eastern Studies, Harvard University, 1999, pg.239-241.
- 6.

7. Rifaat Ahmed Abdel-Karim's '*Financial Accounting and Reporting of Islamic Banks and Financial Institution*' - An article on *Encyclopaedia of Islamic Banking and Insurance*, pg. 117-128, published by Institute of Islamic Banking and Insurance, 1995, ISBN: 1-898420-05-X , London, England.

Semester III IF 3 C12 : Islamic Insurance (Thakaful)

Module 1

Insurance - concept of risk - types of risk - functions of insurance - scope of insurance - essential of insurance contracts - validity - basic principles - Life Insurance - features - types - general insurance - fire insurance - scope of cover and exclusion - types - marine insurance - scope of cover - types - miscellaneous insurance.

Module II

Islamic insurance Takaful - Operations, products services and problems - Types of Takaful undertakings - Structure of Takaful Undertaking - Underwriting surplus and technical provisions - insurance industry considerations - Reinsurance or retakaful - Shariah Governance and compliance.

Module III

Management concepts & Organizational Behavior, How the Insurance market Operates , risk and Insurance, Insurance Principles, Insurance Practices, Insurance and Underwriting, Insurance and Claim, Basic Life Insurance Products, Saving Products.

Module IV

Introduction to Islamic Muamalat, Concept of Risk, Introduction to Takaful, Comparison between Takaful and Conventional Insurance, Re-takaful Introduction to Medical and Health Takaful , Underwriting Medical and Health Takaful, Medical and Health Takaful Claims, Takaful products, Responsibilities of a Takaful Agent

Reference:

- 1- Aly Khurshid; *Islamic Insurance, a modern approach to Islamic banking.*, Routledge Curzon publishers, London, 2004.
- 2- M. Muslihuddin, *Banking and Islamic Law*. Adam Publishers, new Delhi.
- 3- Dr. Shehab Ahmed Saeed Al azazi, *Management of Islamic Banks*.

Semester IV
IF 4 C13: ISLAMIC CAPITAL MARKET AND FUND MANAGEMENT

Module I

Application of Islamic financial techniques in modern financial system - basic principles to be followed, prohibited elements and its screening - sharia view on Interest Garar, Debt and prohibited products and services.

Module II

Operations of Islamic investment in share market - view of Islamic scholars to conventional instruments and types of operations - Islamic stock selection process - rules and regulations- practical origination.

Module III

Islamic Bond market (Sukuk) - definition- difference with conventional bonds - structuring and transactions -Practice of Sukuk in different countries.

Module IV

Venture capital - mutual funds and real estate funds- portfolio management funds- application of Islamic financial techniques in investment fund operations- rules, regulations and sharia screening.

Module V

Project financing and its applications - Islamic financial instrument for project financing, sukuk and isthisna, mudaraba and musharaka- infrastructure finance and its scope.

Module VI

Micro finance and Islamic finance- profit based and charity based models- instruments used in Islamic microfinance- case studies.

Module VII

The role of Shariah supervisory boards - monitoring and controls- AAOIFI standards- other international organisation to control Islamic financial institutions.

References:

- 1) *Kamal, MohdHashim. A Shari'a Analysis of Issues in Islamic Leasing. International Islamic University Malaysia*
- 2) *Mills, Paul S John R Presley, Islamic finance Theory and practice, London, Macmillan 1999*
- 3) *MuhammedAyyub; Understanding Islamic finance; John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex PO19 8SQ, England, 2007*
- 4) *Adam, Nathif J., and Abdulkader Thomas. Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk. Euromoney Books, 2004.*
- 5) *Venture capital, Islamic finance and smes, MansoorDurani and Graham Boocock, Antony Rowe Ltd, Chippenham and Eastbourne. Great Britain, 2006*
- 6) *Introduction to Islamic microfinance, Obaidullah Mohammed (2006) IRTI, Jeddah KSA*

Semester IV

IF 4 C 14 :Quantitative Techniques

Module I: Meaning of Statistics and Description of Data

Definition, Scope and Limitations of Statistics -Frequency distribution- Representation of data by Frequency polygon, Ogives and Pie Diagram. Measures of Central tendency- Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean-Weighted averages-Positional values- Quartiles, Deciles and Percentiles-Business Averages- Quadratic Mean and Progressive Average- Measures of Dispersion: Absolute and Relative measures of Range, Quartile Deviation, Mean Deviation and Standard Deviation- Lorenz Curve- Gini Coefficient- Skewness and Kurtosis.

Module II: Correlation and Regression Analysis

Correlation-Meaning, Types and Degrees of Correlation- Methods of Measuring Correlation- Graphical Methods: Scatter Diagram and Correlation Graph; Algebraic Methods: Karl Pearson's Coefficient of Correlation and Rank Correlation Coefficient - Properties and Interpretation of Correlation Coefficient-Simple linear regression-Meaning, Principle of Ordinary Least Squares and Regression Lines, Coefficient of determination

Module III: Theory of Probability

Probability theory Concept - Permutations Combinations Definition classical, empirical - axiomatic approaches - Addition and multiplication laws conditional probability - Bayesian probability - Bay's theorem random variable - probability functions - Mathematical expectation - moments.

Module IV: Probability distributions

Probability distributions - Discrete distribution - Distribution function - Properties of Distribution functions - Mathematical expectation - Binomial distribution - Mean, variance, Skewness and Kurtosis of Binomial distribution - Fitting of Binomial distribution - Poisson distribution - Mean and variance of Poisson distribution - Fitting of Poisson distribution.

Module V: Normal Distribution

Concept of continuous distribution Normal distribution - Properties of Normal distribution -Importance of Normal distribution - Area under Normal distribution - problems in normal distribution using normal distribution tables - Log Normal distribution (concept and applications only)

References:

1. *Taro Yamane Statistics, an introduction*
2. *Hoel PG Introduction to Mathematical Statistics*
3. *YP Agarwal Basic Statistics, Statistics for Behavior Sciences*
4. *K X Joseph Quantitative Techniques*
5. *S P Gupta Statistics*
6. *Simpson & Kafka Basic Statistics*
7. *RGD Allen Mathematical Analysis for economics*

Semester IV

IF 4 E01-PRACTICE OF TRANSLATION AND FUNCIONAL ARABIC

Module I.

Translation and Usage of Technical words such as computer, Banking, Business, Economics etc,

Module II.

Translation of paragraphs agreement notification etc, from English to Arabic and vice - versa

Module III.

Functional Arabic.

The usage of Arabic to be taught in the following situation

في البنك - في المكتب - في المحلات التجارية - في الاستعلامات
في السوق - العملات الاجنبية

Reference:

1. Pro.MoiniddinAzmi, Method of Translation. Al Huda Book stall , Calicut.
2. Dr. Abdul kareem Al juboori, A Guide to Translation, MakthabaHilal, Bairooth.
3. David Cowan, Modern Written Arabic.
4. Pro.MoiniddinAzmi, Arabic Syntex.
5. Dr. V.P. Abdul Hameed, Arabic for Various Situations, Al Huda Book stall , Calicut

Semester IV

IF 4 E02 : BUSINESS ECONOMICS

MODULE I: Demand Analysis and Demand Forecasting

Types of elasticity of demand, interrelationship between elasticity, income elasticity and cross elasticity - Demand forecasting types, factors involved, determinants, steps in the forecasting process, criteria of a good forecasting method - Methods of forecasting.

MODULE II: Cost Analysis and Profit Planning

Short run cost functions, long run cost functions - Economics of scale - Cost elasticity and output elasticity, forms of cost functions, cost estimation methods - Techniques of

cost control - Application of cost analysis (Optimum output, inventory level, breakeven output)

MODULE III: Investment Decisions

Need for capital budgeting, capital budgeting process - Investment criteria and investment appraisal: investment decision under risk, degrees of risk, risk return trade off, adjusting the valuation model for risk - Certainty equivalent adjustment, risk adjusted discount rate, decision tree analysis, simulation and sensitivity analysis- Decision making under uncertainty - Wald decision criterion, Hurwicz Alpha decision criterion, Laplace decision criterion.

MODULE IV: Pricing Strategy

Factors involved in the formulation of pricing policy - Pricing policies and pricing practices - Pricing problems - Price discounts and price differentials.

References:

1. *Jae K Shira, Joel G Siegel and C J Liew, Strategic Business Forecasting, JaicoPublishingHouse, Bombay.*
2. *Maknidakis S and C Steron, Forecasting Methods and Applications, John Wiley and Sons, New York.*
3. *P Kotler, Marketing Management Analysis - Planning and Content, Prentice Hall of India, New Delhi.*
4. *R RBarthwal, Industrial Economics, New Age International (P) Ltd.*
5. *Peterson and Lewis, Managerial Economics, Prentice Hall of India, New Delhi.*
6. *Dominik Salvatore, Managerial Economics in a Global Economy, McGraw Hill*
7. *Prasanna Chandra, Financial Management Theory and Practice, Tata McGraw Hill*
8. *Publishing Company Ltd.*
9. *Van Horne and James C, Financial Management and Policy*
10. *Baumol W J, Economy Theory and Operation Analysis, Prentice Hall*
11. *Brigham and Pappal, Managerial Economics, Dryden Press Library*
12. *Seo K K, Managerial Economics, Surjeeth Publications, New Delhi.*
13. *Evans J Douglas, Managerial Economics - Theory, Practice and Problem*
14. *Peterson and Lewis, Managerial Economics, Prentice Hall of India, New Delhi*
15. *Dorfman R, The Price System, Prentice Hall of India*
16. *Thompson Arther, Economics of the Firms - Theory and Practice, Prentice Hall.*

Semester IV

IF 04 E03 – Media Writing with DTP in Arabic and English

Module I: Arabic Typing in MS word , Arabic & English , Preparing Letters, Official Documents, Making Power Point Presentations in Arabic and English.

Module II: Internet Surfing (Arabic & English), Browsing data Arabic Web pages, Downloading and Editing, Training translation methods through Google Translation and Golden wafi Translation.

Module III: Translation and usage of technical words such as Banking, Insurance, Business, Share market etc,

Module IV: Translation of paragraph , Agreements , Advertisement, News and Notifications from English to Arabic and vice versa.

Books for reference:

1. Dr. Aboobacker, *Commercial Arabic*.
2. David Cowan, *Modern Written Arabic*.
3. Dr. A. I. Rahmathulla. *Business Arabic* , Al Huda Books Stall, Calicut.
4. Abdul Kareem Al Juboori, *Al Murasalthu Thijariyya al Muasira*.

Semester IV

IF 4 E04 :Sukuk - Islamic bonds

Module I

The evolutions and basics of sukuk .Suhuk as the basic form securitization. Its origin in the medieval periods.

Module II

Sukuk and conventional Bonds. The basic differences in construction. AAOIFI standards for issuing and marketing sukuk.

Module III

Alternative Sukuk constructions. Sukuk for public and private sectors, Mudarabah Sukuk, Musharakah Sukuk, Ijara Sukuk, Murabaha Sukuk, Hybrid Sukuk.

Module IV

Credit sailing for sukuk companies, Risks associated with Sukuk issues. Marketing of Sukuk.

Reference:

- 1) Kamal, MohdHashim. *A Shari'a Analysis of Issues in Islamic Leasing*.
International Islamic University Malaysia

- 2) *Mills, Paul S John R Presley, Islamic finance Theory and practice, London, Macmillan 1999*
- 3) *MuhammedAyyub; Understanding Islamic finance; John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex PO19 8SQ, England, 2007*
- 4) *Adam, Nathif J., and Abdulkader Thomas. Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk. Euromoney Books, 2004.*
- 5) *Venture capital, Islamic finance and smes, MansoorDurani and Graham Boocock, Antony Rowe Ltd, Chippenham and Eastbourne. Great Britain, 2006*
- 6) *Introduction to Islamic microfinance, Obaidullah Mohammed (2006) IRTI, Jeddah KSA*

Semester IV IF 4 E05 - BUSINESS AND COMMUNICATION

Module I

Theory and Process of Communication
Principles of Business Communication
Types of Communication

Module II

Business Letters
Application form, Advertisement

Module III

Banking Correspondence
Business Communication as applied to Banking

Module IV

Media of Modern Communication
Phone, Fax, E-mail, Internet.

Reference:

1. Al Murasalathuthijariyathi Al Mua`aswira- Abdul Kareem Al Juboori
2. KaifaThakthubuRasae`likaBilEngleeziyathi, Dr. Roohi Al Ba`alabaki
3. Dr. Aboobacker, CommercialArabic.
4. Dr. A.I. Rahmathullah, Business Arabic, Al Huda, Calicut

Scheme for Question paper:

Part A (Multiple Choice Questions)

Answer all 12 Questions (12 x ¼ Weightage = 3 Weightage)

Part B (Very Short Answer Questions)

Answer any 5 questions out of 8 questions (5 questions x 1 = 5 Weightage)

Part C (Short Answer Questions)

Answer any 8 questions out of 11 questions (8 questions x 2 = 16 Weightage)

Part D (Essay Questions)

Answer any 3 questions out of 5 questions. (3 questions x 4 = 12 Weightage)

Total = 36 Weightage

STRUCTURE OF THE DISSERTATION

Cover Page and Front Page

- a. Title of the project
- b. Degree for which project is submitted.
- c. Name of the Candidate & Roll Number
- d. Name of the College
- e. Month and year the project is presented

Contents

- a. Certificate of the supervising teacher.
- b. Certificate of the head of the department.
- c. Certificate of the college principal.
- d. Declaration by the student.
- e. Acknowledgement.
- f. Table of Contents
- g. List of Tables
- h. List of Figures
- i. Introductory Chapter
- j. Analyses Chapters
- k. Concluding Chapter
- l. Bibliography
- m. Appendix

CONTENTS OF THE INTRODUCTORY CHAPTER

1. Introduction
2. Statement of objectives
3. Hypotheses (optional)
4. Methodology
 - a. Data sources (primary/secondary)
 - b. Tools of analysis (statistical & mathematical)
5. Scope of the study (sample size & period of study)
6. Significance of the study
7. Limitations of the study
8. Conceptual framework-Optional (specification of terms and concepts)
10. Review of literature (references are to be given in footnotes)
11. Chapter outlines.

STYLE OF PRESENTATION

1. Report Length: 40 to 60 pages excluding Appendix and Certificates
2. Alignment: Justify
3. Font: Times New Roman
4. Font size: 12
 5. Line spacing: 1.5