

COURSE OUTCOMES AND PROGRAMME OUTCOMES FOR MA ISLAMIC FINANCE (PG DEGREE)

Aims and Objectives

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 human capital to bring 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 for both Muslims and Non-Muslims.

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

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.

Semester. I

Course IF 1 C01: Fundamentals of Islamic Economics

OBJECTIVES

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

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

OBJECTIVES

Concepts of money and income and wealth

Zakath, calculation rates and methods of collection

Social welfare to be guaranteed in Qur'an and in Hadith

Basic rights of the people to be given top priority.

IF 1 C03 : Islamic Economic Thought

OBJECTIVES

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

IF 1 C04 : INDIAN FINANCIAL SYSTEM

OBJECTIVES

Financial System, Structure of Indian Financial System
Capital Market, Investment setting, spectrum of investment, feature of investment avenues, guidelines for investment
Regulatory and Promotional Institutions, Role of RBI in promotions and regulations
Commercial Banks and NBFCs, Functions and role of NBFCs, Mutual Funds

Semester II

IF 2 C05 : ISLAMIC COMMERCIAL LAW

OBJECTIVES

Sources of Islamic Laws - Shariah Primary Sources - Quran and Sunnah Secondary Sources - Ijma and Qiyas Maqasid As Shariah - The broad purposes of Shariah The distinction between Islamic Laws -Ibadath and Muamalath and the Scheme of their application.
Islamic contractual Laws and considerations other than tangible laws.

IF 2 C06 : Financial Management

OBJECTIVES

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.
Working Capital Management, Financing Decisions

IF 2 C07 : Theory and Practice of Conventional Banking

OBJECTIVES

Evolution and History of Banking System, Modern Trends in Banking Service, social banking, lead banking scheme, differential interest scheme, offshore banking, high tech banking
Instruments and Deposit Accounts in Banking Services, DD, MT, TT, FIRS (Foreign Inward Remittance Scheme) SB, FD, CD, RD, TD, NRI, NRE, NRO Accounts

IF 2 C08 : Islamic Economics Theory and Policies

OBJECTIVES

Philosophical foundation of Islamic Economics Oneness and sovereignty of God (tawheed), vicegerency of man (Khilafath) universal brotherhood. Faith in the life after death.
Objectives of Islamic Economy, eradication of poverty and optimum rate of growth
Regulatory measure in Islam, gative and positive measures, implementation of Zakath, sadaka and infaq, law and inheritance

Semester III

IF 3 C09 : Evolution and development of Islamic Banking

OBJECTIVES

Introduction to Islamic banking. Basic principles and concepts. Origin and development of Islamic banking-Evolution of Islamic Financial tools-development in different countries.
Islamic financial Institutions in India, Muslim Funds, Islamic Co-op SocietiesNBFCs and Nidhies other products, problems and prospects of Islamic banking in India.
Rational of Islamic banking and Finance over conventional banking

IF 3 C10: Islamic Banking Theory and Practice.

OBJECTIVES

Financial techniques applied in Islamic banks, sources of funds, use of funds, difference between conventional and Islamic banking - introduction to basic instruments.
Accessory contracts – wakala, kafala , ujr, isthijrar, etc,... and its application .

IF 3 C11- Accounting in Islamic Financial Institutions

OBJECTIVES

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.
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

IF 3 E01-PRACTICE OF TRANSLATION AND FUNCIONAL ARABIC

Translation and Usage of Technical words such as computer, Banking, Business, Economics etc, Functional Arabic. The usage of Arabic to be taught in the following situation

IF 3 E02 : BUSINESS ECONOMICS

OBJECTIVES

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.

Cost Analysis and Profit Planning, Short run cost functions, long run cost functions – Economics of scale – Cost elasticity and output elasticity

Semester IV

IF 4 C12 : Islamic Insurance (Thakaful)

OBJECTIVES

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

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

IF 4 C13: ISLAMIC CAPITAL MARKET AND FUND MANAGEMENT

OBJECTIVES

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.

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.

IF 4 E 03 : Research Methodology.

OBJECTIVES

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 approaches in social research.

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

IF 4 E04 : Public Finance in Islam

OBJECTIVES

Public finance in an Islamic economy- introduction- A short note on early writings on public finance: Kithabul Kharaj, Kithabul amval, Ahkhamul Sulthania.

Functions of government in an Islamic economy –economic & non-economic functions.

Public Expenditure - Heads of expenditure – conditions of spending public revenue.

Zakath management in modern societies-Muslim countries and Muslim Minority countries

IF 4 E05 : Sukuk - Islamic bonds

OBJECTIVES

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

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

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

IF 4 E06 - BUSINESS AND COMMUNICATION

OBJECTIVES

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

Business Letters, Application form, Advertisement

Banking Correspondence, Business Communication as applied to Banking