

## Course Specification

Course Summary Information		
1	<b>Course Title</b>	MSc Islamic Finance
2	<b>Course Code</b>	PT1504
3	<b>Awarding Institution</b>	Birmingham City University
4	<b>Teaching Institution(s)</b> (if different from point 3)	
5	<b>Professional Statutory or Regulatory Body (PSRB) accreditation</b> (if applicable)	

6	Course Description
	<p>The MSc Islamic Finance meets the current demand for specialist knowledge and skills in a rapidly expanding field. The course provides you with the opportunity to explore the philosophical foundation of Islamic finance and the legal framework for Islamic financial institutions. It discusses the basic and advanced theories underlying Islamic financial institutions.</p> <p>This course is critical in establishing the overall parameters of Islamic finance, offers a practical approach to the workings of the current Islamic financial practices in the banking industry in addition to Non-Government Organisations (NGOs). Also, this course encourages you to understand the connection between the theory of Islamic finance and the real world applications of the Islamic banking and Faith based NGOs. You will communicate complex and abstract ideas in an articulate and confident manner, as well as learning a host of transferrable skills that will stand you in good stead for when it comes to securing employment in Islamic financial institutions, banking and NGOs.</p> <p><b>What's covered in the course?</b></p> <p>The course aims to develop your ability in analysing and evaluating the principal features of Islamic finance. You will study the major concepts, values, principles and rules that dictate the discipline. You will be able to link between the Islamic finance and the mainstream global financial system with analytical abilities and problem solving skills through critical and creative thinking. The topics covered include the structure of the Islamic economic &amp; financial system and its philosophy, Islamic contracts, Islamic financial products for the Islamic Financial Institutions &amp; Faith based NGOs, regulatory frameworks, Shariah advisory standards. You will also be able to examine the practices of Islamic finance institutions and recommend the way forward. You will have the opportunity to select the optional modules in the area you want to explore more. The rationale for optional modules is based on our vision on supporting students be successful in career in Islamic finance. The critical analysis skills that you will develop while studying on this course will enhance your employment opportunities in the financial, banking, business and faith based NGOs sectors, as well as enabling you to acquire a strong basis for progression to doctoral studies.</p> <p>The international focus of the course is derived through a variety of means including the student body, the teaching team and the use of international teaching materials. Moreover, the course also enables you to be confident in the application of industry-specific skills, for example, with the use of platforms such as DataStream, and with problem-solving approaches having been exposed to real-life scenarios through industry guest-speaker workshops.</p>

Moreover, you'll also have the opportunity to gain industry experience by going on a professional placement. Whatever route you choose, the knowledge attained from the course will help you to seek a variety of employment in the sector nationally and internationally.

<b>7 Course Awards</b>			
<b>7a</b>	<b>Name of Final Award</b>	<b>Level</b>	<b>Credits Awarded</b>
	MSc Islamic Finance	7	180
	MSc Islamic Finance with Professional Placement	7	240
<b>7b Exit Awards and Credits Awarded</b>			
	Postgraduate Diploma in Islamic Finance	7	120
	Postgraduate Certificate in Islamic Finance	7	60

<b>8 Derogation from the University Regulations</b>	
	None

<b>9 Delivery Patterns</b>			
<b>Mode(s) of Study</b>	<b>Location(s) of Study</b>	<b>Duration of Study</b>	<b>Code(s)</b>
Full Time	City Centre	1 years	PT1504
Full Time with Professional Placement	City Centre (and placement provider)	18 months	PT1506

<b>10 Entry Requirements</b>	
	The admission requirements for this course are stated on the course page of the BCU website at <a href="https://www.bcu.ac.uk/">https://www.bcu.ac.uk/</a> .

<b>11 Course Aims</b>	
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	<ol style="list-style-type: none"> <li>1. Pursuing Excellence. You will study modules that are designed to meet the high standards set by the professional finance bodies and by the UK Quality Assurance Agency for Higher Education.</li> <li>2. Practice-led, knowledge-applied. Your course will prepare and equip you for a career as an Islamic investment and commercial banker, Shariah Adviser &amp; Auditor, Islamic professional Accountant, NGOs Practitioner in Microfinance, &amp; development sector and relating your studies to the latest research led developments in Islamic finance. Your studies will make use of the latest business software applications that will provide you with opportunities to gain experience and develop skills relevant to the work place.</li> <li>3. Interdisciplinary. You will study on a Course within a department that is part of a larger Business School. You will cover a range of investment disciplines and supporting practices on your Course and you'll have to consider their interrelationship for both internal and external stakeholders in the decisions you make and the advice you provide.</li> <li>4. Employability-driven. Your Course will provide you with an opportunity to apply your developing knowledge and skills in workplace scenarios. You'll work on real world case studies acting in postgraduate level roles gaining experience of the workplace environment. The University Careers and Employability team will support you throughout your studies with the aim of enhancing your employability prospects on graduating. Therefore, you will also have the opportunity to gain industry experience by going on a professional placement.</li> </ol>
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<b>12</b>	<b>Course Learning Outcomes</b>
	<b><i>Knowledge and Understanding</i></b>
<b>1</b>	Critically analyse the principles of Islamic economics and finance and their relevance to the financial, banking and faith based NGOs sectors.
<b>2</b>	Critically analyse and synthesise complex Islamic finance issues, doctrines, legal rules, policies, arguments and discourses and apply theoretical knowledge to legal problems within a practice-led learning environment; recognising and making evaluative judgements about the appropriateness of different methods of problem solving, in order to make a reasoned choice from relevant alternatives.
<b>3</b>	Evaluate critically the role of Islamic law in business transactions such as contract law, international trade, public interest and economic gain.
<b>4</b>	Evaluate the application of Islamic contracts in Islamic financial products with reference to AAOFI and IFSB standards
<b>5</b>	Assess the compliance of the Islamic Financial institutions with IFSB standards.
<b>6</b>	Critically evaluate the risk management process, risk governance, risk reduction and risk management systems within Islamic Financial Institutions.
<b>7</b>	Communicate complex and abstract ideas in an articulate, confident and accurate manner in relation to Islamic law (Shariah) issues, in order to make effective oral and written presentations, which are coherent and comprehensible to others and meet expectations in the workplace.
<b>8</b>	Exhibit a knowledge-applied approach, showing an ability to engage in in-depth research, evaluate sources of information and make proficient use of information and materials from a variety of relevant sources, including knowledge of the legal conventions relevant to Islamic finance.
<b>9</b>	Employ strategic transferable skills to underpin continuing professional development and practice.
	<b><i>Skills and other Attributes</i></b>
<b>10</b>	Work co-operatively with others as well as independently
<b>11</b>	Analysis, filtering and evaluation of data, and drawing reasoned conclusions concerning structured and, to a more limited extent, unstructured problems from a given set of data and from data acquired by the student.

12	Location, extraction and analysis of data from multiple sources, including acknowledging and referencing of sources.
13	Using contemporary information and communications technology for the acquisition, analysis and communication of financial information.
14	Numeracy, including the processing and analysis of financial and other numerical data and the appreciation of statistical concepts at an appropriate level.

13	<b>Level Learning Outcomes</b>
	<i><b>Award holders of the PG certificate stage will be able to:</b></i>
15	Appraise the principles of Islamic economics and finance and their relevance to the financial, banking and faith based NGOs sectors.
16	Critically investigate and synthesise complex Islamic finance issues, doctrines, legal rules, policies, arguments and discourses.
17	Exhibit ability to critically evaluate the risk management process, risk governance, risk reduction and risk management systems within Islamic Financial Institutions.
18	Critically evaluate the role of Islamic law in business transactions such as contract law, international trade, public interest and economic gain.
	<i><b>In addition to level LOs 15-18, award holders of the PG diploma stage, students will be able to:</b></i>
19	Illustration and application of theoretical knowledge to legal problems within a practice-led learning environment;
20	Recognising and making evaluative judgements about the appropriateness of different Islamic finance tools and techniques in problem solving, in order to make a reasoned choice from relevant alternatives.
21	Employ strategic transferable skills to underpin continuing professional development and practice.
22	Communicate complex and abstract ideas in an articulate, confident and accurate manner in relation to Islamic law (Shariah) issues, in order to make written presentations, which are coherent and comprehensible to others and meet expectations in the workplace.
	<i><b>In addition to level LOs 15-22, award holders of the Master's Degree, students will be able to:</b></i>
23	Critically analyse and establish the relationship between Islamic finance theories and empirical testing of the available data.
24	Exhibit essential skills in qualitative and quantitative research collecting, validating and interpreting data effectively utilising appropriate methodologies.
	<i><b>In addition to level LOs 15-24, award holders of the Master's Degree with Professional Placement, students will be able to:</b></i>
25	Reflect on your current skills, behaviours and attitudes within a professional environment and how you applied these graduate attributes within your placement setting.
26	Critically evaluate how you further developed your professional skillset during the placement and evidence how you have applied these new graduate attributes within your placement setting.
27	Explain corporate social responsibility and sustainable development issues in relation to placement organisation.
28	Communicate your placement learning experience to others via a poster submission or reflective artefact.

14	<b>Course Learning, Teaching and Assessment Strategy</b>
	A variety of different methods of teaching delivery will be used. Small (typically around 25) and larger group (typically around 50) learning environments are used to deliver different levels of

material and interactions. Typically such a lecture consist of some delivery some reflection and some exercises worked in class. These may involve full class participation via team work or they may require individual work.

Before and/or after a session students will have the opportunity to interact via discussion forums on individual topics.

We use the Moodle Virtual Learning Environment extensively on the Course so that online learning materials will be available to support most learning sessions in class and independent learning. The independent learning may be supported by online quizzes as well as by direction to more conventional resources such as e-books and research papers available electronically via the Library webpage.

Assessment will comprise of several types:

Examination or Test – in order to assess the ability to perform analysis under time pressure and also make critical analysis of situations from finance and investment point of view under time pressure.

Assignments/coursework/reports – these allow you the opportunity to see how deep and critical your appreciation of the subjects is. You are given the chance to use independent learning on top what has been delivered in the material.

**15a Level 7:**

***In order to complete this course a student must successfully complete all the following CORE modules (totalling 140 credits):***

Module Code	Module Name	Credit Value
FIN7046	Islamic Economics and Sustainable Development	20
FIN7043	Islamic Social Finance	20
FIN7049	Regulatory Framework for Islamic Financial Institutions	20
LAW7148	Islamic Business Law	20
FIN7044	Research Skills and Dissertation/Project	60

***In order to complete this course a student must successfully complete at least 40 credits from the following indicative list of OPTIONAL modules:***

Module Code	Module Name	Credit Value
FIN7021	Strategic Risk Management	20
LAW7147	Islamic Legal Process	20
FIN7045	Financial Institutions and Regulations	20
FIN7052	Global Finance	20
MAN7062	Security Analysis and Portfolio Management	20
MAN7076	International Financial Strategy	20
ACC7036	Governance and Ethics	20

**Level 6:**

***In order to qualify for the award of MSc Islamic Finance with Professional Placement, a student must successfully complete 180 credits of the Level 7 modules listed above as well as the following Level 6 module:***

Module Code	Module Name	Credit Value
PLA6001	Professional Placement	60

**15b Structure Diagram**

Please note list of optional modules is indicative only. Students' choice will not be guaranteed for optional modules but a fair and transparent process will be adopted and shared with students.

Include a structure diagram for each mode of study. Level 4 is completed as an example including modules which extend the whole year.

**Level 7: September intake**

<b>SEMESTER ONE: Certificate Stage</b>	<b>SEMESTER TWO: Diploma Stage</b>
Core FIN7046: Islamic Economics and Sustainable Development (20 credits) LAW7148: Islamic Business Law (20 credits)	Core FIN7043: Islamic Social Finance (20 credits) FIN7049: Regulatory Framework for Islamic Financial Institutions (20 credits)
Optional: ACC7036: Governance and Ethics (20 credits) FIN7021: Strategic Risk Management (20 credits) FIN7045: Financial Institutions and Regulations (20 credits) LAW7147: Islamic legal Processing (20 credits)	Optional FIN7052: Global Finance (20 credits) MAN7076: International Financial Strategy (20 credits) MAN7062: Security Analysis and Portfolio Management (20 credits)
<b>Semester THREE: Masters Stage</b> <b>Core</b> FIN7044: Research Skills and Dissertation/Project (60 credits)	

**With Professional Placement**
**Year 2**

<b>Semester One</b> PLA6001: Professional Placement (60 credits)
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### 13 Overall Student Workload and Balance of Assessment

Overall student *workload* consists of class contact hours, independent learning and assessment activity, with each credit taken equating to a total study time of around 10 hours. While actual contact hours may depend on the optional modules selected, the following information gives an indication of how much time students will need to allocate to different activities at each level of the course.

- *Scheduled Learning* includes lectures, practical classes and workshops, contact time specified in timetable
- *Directed Learning* includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning
- *Private Study* includes preparation for exams

The *balance of assessment* by mode of assessment (e.g. coursework, exam and in-person) depends to some extent on the optional modules chosen by students. The approximate percentage of the course assessed by coursework, exam and in-person is shown below.

#### Level 7

#### Workload

Activity	Number of Hours
Scheduled Learning	324
Directed Learning	540
Private Study	936
<b>Total Hours</b>	<b>1800</b>

#### Balance of Assessment

Assessment Mode	Percentage
Coursework	68%
Exam	12%
In-person	20%