File Ref.No.10106/GA - IV - B1/2014/CU

UNIVERSITY OF CALICUT

Abstract

General and Academic - Faculty of Humanities- Scheme and Syllabus of MA Islamic Finance Programme -Incorporating Outcome Based Education- Implemented w.e.f 2020 Admission onwards - Subject to ratification by the Academic Council -Orders Issued

G & A - IV - B

U.O.No. 5669/2021/Admn Dated, Calicut University.P.O, 28.05.2021

Read:-1. U.O.No. 8915/2019/Admn dated 06.07.2019
2. Minutes of the meeting of the BoS in Islamic Finance held on 25.03.2021 .(Item No.1)
3. Remarks of the Dean Faculty of Humanities, dated 22.05.2021.
4. Orders of Vice Chancellor dated 24/05/2021.

ORDER

1. The scheme and syllabus of MA Islamic Finance Programme in accordance with CBCSS PG Regulations 2019, w.e.f 2019 admission onwards has been implemented in the University, vide paper read (1) above.
2. The meeting of the Board of Studies in Islamic Finance(SB) , held on 25.03.2021, vide paper read (2) above, has approved Outcome Based Education (OBE) in the existing syllabus of MA Islamic Finance under CBCSS PG Regulations 2019, without changing the content, w.e.f 2020 admission onwards.
3. The Dean Faculty of Humanities, vide paper read (3) above, has approved the above resolution of the Board of Studies in Islamic Finance(SB) held on 25.03.2021.
4. Considering the urgency in implementation of the syllabus, the Vice Chancellor has accorded sanction on 24-05-2021 to implement Outcome Based Education in the existing syllabus of MA Islamic Finance Programme (CBCSS PG 2019) without changing the content, with effect from 2020 Admission onwards, subject to ratification by the Academic Council.
5. The scheme and syllabus of MA Islamic Finance Programme under CBCSS PG Regulations 2019 incorporating Outcome Based Education (OBE) in the existing syllabus,without changing the content is therefore implemented with effect from 2020 Admission onwards, subject to ratification by the Academic Council.
6. Orders are issued accordingly. (Syllabus appended)

Ajitha P.P

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Section Officer

CHOICE BASED CREDIT AND SEMESTER SYSTEM FOR POST GRADUATE (PG) PROGRAMME

UNIVERSITY OF CALICUT

For
MA ISLAMIC FINANCE

Under
Calicut University Regulations
CHOICE BASED CREDIT AND SEMESTER
SYSTEM FOR POST GRADUATE(PG)CURRICULUM -2019(CBCSSPG 2019)

(2020 Admissions Onwards)

Revised Curriculum for

M.A. Islamic Finance

SCHEME AND REGULATIONS

(2020 admission onwards)

Prepared by

Board of studies In Islamic Finance

University of Calicut

University of Calicut
Board of Studies in Islamic Finance

LIST OF BOARD MEMBERS

Sl.No	Name	Designation& Address	Contact Phone No./Email
1	Dr. Silvi, T.S. (Chairperson)	Asst. Professor & HeadDept. of Economics, Pazhassiraja College, PulpallyWayanad Dist.	9497831742 getsulu@gmail.com
2	Dr. Muhammed K. Palath	Associate Professor, Dept. of Economics, EMEA Arts and Science College, Kondotty	Mob. 9497220919 91 9539142919 mohdpalath@gmail.com
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6	Dr. Anwar Shafi C.	Assistant Professor, Dept. of Arabic, Marthoma College Chungathara Chungathara PO, Malappuram Dt. 679334	7034786888 anvarhudawi@gmail.com
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9	Dr. Liji K. T.	Asst. Prof & Head, Dept. of Economics, Mercy College, Pallippuram, Palakkad, Kerala 678006	9745582567 lijicute@gmail.com
10	Smt. NabilahHaniph	Asst. Professor, Dept. of EconomicsMES Kalladi College, Mannarkkad Palakkad Dist. Pin-678583	8606845368 nabilah3987@gmail.com

Regulations of the 'Calicut University Choice Based Credit Semester System (CBCSS -PG-2019) is applicable in the implementation of the M.A. Islamic Finance Programme.

Structure of the Programme

Students in the M.A. programme are required to take 17 courses (13 Core courses and 4 Elective courses) + Project work and Comprehensive Viva Voce over a four Semester period. The programme shall include three types of courses viz Core Courses, Elective Courses and Audit Courses. **The students have to choose 2 elective course of 3 credits each in 3rd Semester, and 2 elective courses of 3 credits each in 4th semester.** The minimum requirements of attendance during a semester shall be 75% for each course.

Programme Duration	**4 Semesters**
Minimum credits required from core courses	60
Minimum credits required from elective courses	12
Project / Dissertation	4
Viva Voce	4
Accumulated Minimum credits required for successful completion of programme	**80**

ELIGIBILITY OF ADMISSION

The eligibility for MA Islamic Finance is graduation in any discipline as per university rules and regulations regarding P.G admissions.

Under Mark System: any Bachelor Degree with 45% marks. OBC/OEC candidates are eligible to relaxation up to 5%. SC/ST candidates need only to get a pass.

Under Grade System: or any Bachelor Degree with overall CGPA equivalent to 50%. OBC/OEC candidates are eligible to relaxation up to 5%. SC/ST candidates need only to get a pass.

5% weightage to be given to B A Islamic Finance with Computer applications, BA Economics with Islamic Finance and B.Com with Islamic Finance.

Eligibility of Teachers

Courses IFC 1C04, IFC 2 C06, IFC 3 C11, IFC 4 C13 and IFC 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.

OUTLINE OF COURSES(PAPERS) AND SCHEME OF EXAMINATION.

The course is designed in four semesters, in the first and second semesters there are 4 core courses with 19 credits each and one Audit course with 4 credit which is not to be added for SGPA/CGPA. The third semester there are 3 core courses and 2 elective courses with 20 credits and in the fourth semester there are 2 core courses, 2 elective courses and Project and Viva voce with 22 credits. Altogether there are 80 credits.

Evaluation

The evaluation scheme for each paper shall contain two parts:

(1) Internal evaluation : 20%

(2) External evaluation : 80%

The question paper for external examination may contain short answer, short essays and long essays.

Scheme of Question Paper for End Semester Examination
Duration - 3 Hours Maximum Weightage -30

Sl No	Question Nos	Description of Question	Minimum Words in Answer	Total Questions	To be Answered	Weightage	Total Weightage
1	1 to 7	Short Answers	50	7	4	2 Each	8
2	8 to 14	Short Essay	150	7	4	3 Each	12
3	15 to 18	Long Essay	450	4	2	5 Each	10
			Total	18	10		30

AUDIT COURSES

The students will have to undergo two audit courses with 4 credits each. The credits will not be counted for evaluating the overall SGPA & CGPA. Audit courses are not part of the normal workload.

Semester I: Ability Enhancement Course (AEC) 4 Credits

The student can attempt any one of the following for securing 4 credits.

1. An internship in an academic/research institution or in any related organization suitable to the topic under study, under a supervisor/teacher official.
2. One seminar presentation of 15 minutes duration, on a relevant topic.
3. One case study analysis approved by the Department Council.
4. Community Linkage Programme in a nearby Local Government.
5. Review of one recently published book related to Islamic Finance

Semester II: Professional Competency Course (PCC) 4 Credits

The student should acquire skill in at least one of the following areas with the help of a supervising teacher.

1. Field Survey
2. Data analysis
3. Basic computer skill
4. Visit and report preparation of a financial institution
5. Case study of Islamic financial institution

Details of the courses

Course Code		Course	Semester I	Credits
1	IFC 1C 01	Core Course	Fundamentals of Islamic Economics	5
2	IFC 1C 02	Core Course	Economic concepts and measures in basic source of Islam	5
3	IFC 1 C 03	Core Course	Islamic economic thought	4
4	IFC 1 C 04	Core Course	Indian financial system	5
5	IFC1 A01	Audit Course	Ability Enhancement Course (AEC)	4 (Not to be added for SGPA/CGPA)
			Semester II	
6	IFC 2 C 05	Core Course	Islamic commercial law	5
7	IFC 2 C 06	Core Course	Financial management	5
8	IFC 2 C 07	Core Course	Theory and Practice of Modern Banking	5
9	IFC 2C 08	Core Course	Public Finance in Islam	4
10	IFC2 A02	Audit Course	Professional Competency Course (PCC)	4 (Not to be added for SGPA/CGPA)

			Semester III	
11	IFC 3 C 09	Core Course	Islamic Banking Theory and Practice	4
12	IFC 3 C 10	Core Course	Research methodology	5
13	IFC 3 C 11	Core Course	Accounting in Islamic Financial Institution	5
Electives: any 2 elective courses from the following				

14	IFC 3 E01	Elective Course	Islamic capital market and fund management	3
15	IFC 3 E02	Elective Course	Business economics	3
16	IFC 3 E03	Elective Course	Practice of Translation and Functional Arabic	3
		Semester IV		
17	IFC 4 C 12	Core Course	Islamic insurance (thakaful)	4
18	IFC 4 C 13	Core Course	Quantitative techniques	4
Electives: any 2 elective courses from the following				
19	IFC 4 E 04	Elective Course	Sukuk - Islamic bonds	3
20	IFC 4 E05	Elective Course	Business and communication	3
21	IFC 4 E06	Elective Course	Media Writing with DTP in Arabic And English	3
22	IFC 4 P01		Project /Dissertation	4
23	IFC 4 V01		Viva Voce	4
			Total Credits	**80**

Study Tour Programme

Study tour to destinations of financial, historical, political and constitutional importance in third semester is mandatory for the completion of the programme. This includes governmental institutions, constitutional institutions, Legislatures, and places of historical importance.

GENERAL PROGRAMME OUTCOME OF MA PROGRAMME

- Equip graduates with advanced knowledge and theoretical principles in IF to analyze and evaluate problems, create effective managerial and financial solutions;
- Develop graduates with the ability to supervise and carry out research under supervision;
- Equip graduates with the ability to display effective organizational communication skills, professionalism and ethical responsibilities at all levels; and
- Encourage lifelong learning, innovation and creativity in career development.

PROGRAMME OUTCOME OF MA ISLAMIC FINANCE

The learners are expected to demonstrate the following:

- Get familiarized with the concept and principles of Islamic Finance.
- Equip students to develop to deal with the practice of Islamic Finance operation.
- Understand the business ethics and differentiate between lawful and unlawful business deals ..
- Develop knowledge and understanding of the advancement of Islamic insurance and its modern day use and application.
- Attain the skills needed to understand the global financial system, and proposes viable alternatives to existing models, by blending guidance from Shariah with modern scientific knowledge and the techniques of Economics and Finance.
- Apply Islamic finance theory and practical aspec, in the areas of Islamic banking, insurance and capital market.

<u>Course Outcomes</u>

MA ISLAMIC FINANCE

SEMESTER 1

IFC 1CO1: Fundamentals of Islamic Economics

Course Objectives

1. To introduce students the basics of Islamic economics
2. To provide basic understanding about theories of Islamic economics.
3. To equip the students to analyse the economic issues and ethical paradigm.
4. Analyze the Islamic economic system in the light of other economic system

Course Outcome

Students would be able to

CO 1Define the scope and significance of Islamic Economics with special reference to the Central problems of an economy

CO 2 Interpret theories of Islamic economics with that of modern economics

CO 3 Identify the benefits of value based economic order

CO 4Analyze the basics of Islamic economics

CO 5Explain various theories of Islamic economics

Mapping of course outcomes and levels of cognitive domain

		Levels of cognitive domain				
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Usefull and applicable project works in relevant topics

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

Course Objectives

1. To identify the basic sources of economic law of islam
2. To explain the ethical character of Islamic Economics within the context of the currentdebate on economic methodology, particularly the positive/normative characterization ofIslamic Economics.
3. To analyse the redistributive system of Islamic economics.
4. To relate inheritance law of Islam to redistributive system of the economy.

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Course Outcome

Students would be able to

CO 1Find consequences of interest on economic growth and development

CO 2 Explain the ethical character of Islamic economics in the context of current debate on methodology of economics

CO 3 Identify the basic sources of Islamic economic doctrines

CO 4Examine the redistributive system of Islamic economics.

CO 5 Interpret redistributive system like zakah and inheritance law with the current situation of extreme unequal distribution of wealth

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Survey on applicability of Islamic redistributive system

IFC 1C03: Islamic Economic Thought

Course Objectives

1) To explore the economic contributions of ancient Islamicscholars.
2) To understand the significance of classical Islamic thought in modern economics.
3) To give a historical account of Islamic economic thought.
4) To analyze the socio-economic impact of Islamic teaching of finance.

Course Outcome

Students would be able to

CO 1List the scholars who contribute for the development of Islamic economic theories and concepts.

CO 2 Compare the economic findings of Islamic scholars to the theories in modern economics.

CO 3 Identify the theories in modern economics which have roots in writings of Islamic scholars in medieval period.

CO 4A conclusion that the 'Schumpeter's great gap' in history of modern economic thought will filled by Islamic scholars during medieval period.

CO 5 Assess the contributions of Islamic economic thought.

Mapping of course outcomes and levels of cognitive domain

		Levels of cognitive domain				
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Preparing a chart showing the important scholars and their works and contributions in chronological order

IFC 1C 04 : INDIAN FINANCIAL SYSTEM

Course Objectives

1) To understand the functioning of Indian economic system.
2) To familiarize the relationship between different types of financial market
3) To compare the functioning of different stake holders in Indian financial system.
4) To analyze the regulatory structures of Indian financial system.

Course Outcome

Students would be able to

CO 1Know how Indian financial system is working.

CO 2 Classifies different types of financial market and instruments in Indian financial system.

CO 3 Chooses their carrier in financial sector by using the ideas getting from this unit.

CO 4Analyze the regulatory structure of Indian financial system.

CO 5 Evaluate the functioning of Indian financial system.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Field visits to financial markets or institutions.
7) Interview to key persons of financial institutions like manager of a bank

Semester II

IFC2C05 :ISLAMIC COMMERCIAL LAW

Course Objectives

1) To understand the basics of rules of Islamic finance from its origin
2) To familiarize the laws relating to different types of contracts
3) To compare different types of contracts specified in Islamic jurisprudence.
4) To analyze the commercial law of Islamic jurisprudence.

Course Outcome

Students would be able to

CO 1Relate the Islamic commercial law with that of modern commercial law.

CO 2 Interpret the rules of contracts in Islamic jurisprudence.

CO 3 Apply commercial law of Islam to practice financial transactions.

CO 4Distinguish different types of contracts and its rules in Islamic law and contemporary modern law.

CO 5 Assess the impact of commercial law in business.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Interview to important Islamic scholars to know more about the commercial law.

IFC2C06: Financial Management

Course Objectives

1) To understand the importance of the financial management
2) To know the relationship between different departments in financial management.
3) To compare the different laws relating to investment decisions
4) To learn contemporary issues in financial management in the country.

Course Outcome

Students would be able to

CO 1Define financial management

CO 2 Explain different areas in financial management

CO 3 Make use of financial management principles in their businesses

CO 4 Categorize different areas of financial management.

CO 5 Decide their investment decisions according to the principles of financial management.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Interview with finance professionals

IFC 2C07: Theory and Practice of Modern Banking

Course Objectives

1. To understand the functioning of commercial banking banking.
2. To learn the theory and principles of commercial banks.
3. To compare the operation of commercial banks with other financial institutions.
4. To know the trends of growth of commercial banking in the world finance sector.

Course Outcome

Students would be able to

CO 1List the functioning of commercial banks

CO 2 Classify the tools used in commercial banks

CO 3 Choose the products of commercial banks applicable to solve financial crisis.

CO 4 Analyse the impact of operation of commercial banks.

CO 5 Explain the importance of commercial banks in the society.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Field visit to a bank and interview to a manager to familiarize functioning of banks.

IFC 2C 08: Public Finance in Islam

Course Objectives

1. To introduce students the basics of public finance in an Islamic economy
2. To provide basic understanding about policies of public finance in Islamic sources.
3. To understand students the tools of public finance in an Islamic economy.
4. To analyze the public finance policies in Islamic economy and others

Course Outcome

Students would be able to

CO 1Relate the policies in Islamic public finance with that in other systems.

CO 2 Classify the heads of revenue and expenditure in Islamic economy.

CO 3 Identify the functions of government in an Islamic economy.

CO 4 Compare the sources of revenue in Islamic public finance with that of others.

CO 5 Explain the impact of Islamic fiscal policies on economy.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics

Semester III

IFC 3C 09: Islamic Banking Theory and Practice

Course Objectives

1. To understand the functioning of commercial banks in Islamic banking.
2. To learn the theory and principles of Islamic commercial banks.
3. To compare the operation of Islamic commercial banks with other financial institutions.
4. To know the trends of growth of Islamic banks in the world finance sector.

Course Outcome

Students would be able to

CO 1Match Islamic banking products with that of other commercial banks.

COCompare functions of Islamic banks with that of others.

CO 3 Interview the beneficiaries of Islamic bank to know its functions and impacts.

CO 4 Distinguish the tools of Islamic banks with that of others.

CO 5 Explain the comparative advantages of an Islamic bank.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Useful and applicable project works in relevant topics
6) Field study reports

IFC 3C 10: Research Methodology

Course Objectives

1. To understand the meaning of research.
2. To learn the relation between theory and research.
3. To understand the importance of formulation of research problem.
4. To know the new methods of research.

Course Outcome

Students would be able to

CO 1Find methods of research for their respective research areas.

CO 2 Compare different methodologies used in research.

CO 3 Apply appropriate research methodologies.

CO 4Classify different computer applications used in research.

CO 5 Choose the research problems

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Familiarizing different research works
6) Interview with experienced research guides

IFC 3C11- Accounting in Islamic Financial Institution

Course Objectives

1. To introduce students the basics of accounting in Islamic financial institutions
2. To provide basic understanding about methods of Islamic accounting
3. To equip the students to audit the accounts of Islamic financial institutions.
4. To understand the need for accounting standards for Islamic financial institutions.

Course Outcome

Students would be able to

CO 1Find proper accounting method for each product in Islamic finance industry.

CO 2 Classify accounting standards for different products in Islamic finance.

CO 3 Make use of different methods of accounting for their professional development.

CO 4 Know the real motive of accounting according to Islamic concept.

CO 5 Criticize different accounting standards and practices.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Field visit and internship in Islamic financial institutions
6) Interview with experienced accounting professionals.

Semester IV

IFC 4C 12: Islamic Insurance (Thakaful)

Course Objectives

1. To understand students the basics of Islamic insurance
2. To knowimportant concepts related to Islamic insurance.
3. To equip the students to operate Islamic insurance products.
4. To compare Islamic insurance products with that of conventional insuranceproducts.

Course Outcome

Students would be able to

CO 1Recall the functions of insurance.

CO 2 Illustrate the structure of Islamic takaful products.

CO 3 Develop Islamic insurance products.

CO 4 Distinguish between Islamic takaful products with conventional commercial insurance products.

CO 5 Explain the advantages of takaful comparing the other products.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		Remembering	Understanding	Applying	Analysing	Evaluating
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic related to insurance

IFC 4C 13: Quantitative Techniques

Course Objectives

1. To understand students the importance of quantitative techniques in finance.
2. To knowmeaning of statistics and its applications
3. To equip the students to apply statistical tools in project studies
4. To compare the results of various tools in statistics and its usage

Course Outcome

Students would be able to

CO 1 Define statistics and its applicability

CO 2 Classify different tools used in statistics

CO 3 Apply statistical tools in different areas of study.

CO 4 Analyze each problems by using statistical methods

CO 5 Prove different hypothesis by using statistical tools

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic to use statistical tools

ELECTIVE COURSES

Semester III

IFC 3E 01: ISLAMIC CAPITAL MARKET AND FUND MANAGEMENT

Course Objectives

1. To understand students the importance of sharia screening for Islamic finance products
2. To knowimportant financial products available in capital market.
3. To equip the students for marketing and operation of Islamic financial products in the modern financial markets.
4. To compare different types of financial products available in the market.

Course Outcome

Students would be able to

CO 1Choose Islamic financial products available in the market.

CO 2 Compare the functioning and structure of different investment products.

CO 3 Apply Islamic investment tools in the current market situation.

CO 4 Distinguish between Islamic investment products and that of others.

CO 5 Explain the advantages and functions of sharia board.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic related to investment products
6) Field visit to sock exchange and interview with expert.

IFC 3E02 : BUSINESS ECONOMICS

Course Objectives

1. To understand various aspects of business economics.
2. To learn various aspects of investment decisions
3. To learn various aspects of pricing policy of a firm.
4. To know about cost analysis of a firm

Course Outcome

Students would be able to

CO 1 Choose pricing policy of the firms.

CO 2 Explain principles of investment decisions.

CO 3 Apply economic principles in investment, pricing etc. in businesses

CO 4 Examine the impact of various policies in business.

CO 5 Criticize theories of business economics

Mapping of course outcomes and levels of cognitive domain

		Levels of cognitive domain				
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Field visit to a firm

IFC 3E03-PRACTICE OF TRANSLATION AND FUNCIONAL ARABIC

Course Objectives

1. To acquire ability to recognize technical words from language
2. To equip translation skills
3. To learn making of commercial advertisement in Arabic language
4. To understand the communication skills.

Course Outcome

Students would be able to

CO 1Recall his communication skill in Arabic

CO 2 Translate the business documents to Arabic and in return

CO 3 Utilise his communication skill in businesses

CO 4 Simplify the communication by using Arabic

CO 5 Explain the importance of communication skills in business.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Field visit to a firm

ELECTIVE COURSES

Semester IV

IFC 4E04: Sukuk - Islamic bonds

Course Objectives

1. To understand students the importance of bonds as a financial instrument
2. To knowdifferent types of Islamic sukuk available in the market.
3. To distinguish between Islamic sukuk and conventional bonds.
4. To know the structuring of sukuk and to apply it in financial market.

Course Outcome

Students would be able to

CO 1Define sukuk.

CO 2 Compare the sukuk and conventional bonds

CO 3 Identify the sukuk products from the financial market

CO 4 Analyse the scope and importance of sukuk in the modern financial market.

CO 5 Recommend the suitable type of sukuk to meet each financial needs.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic related to sukuk
6) Field visit to and interview with expert

IFC 4E 05 - BUSINESS AND COMMUNICATION

Course Objectives

1. To understand students the importance of business communication
2. To knowdifferent types of business communication.
3. To distinguish between different types of communication and correspondence.
4. To identify different types of modern communication

Course Outcome

Students would be able to

CO 1Find suitable business communication.

CO 2 Explain different types of business communication

CO 3 Identify different media of modern communication

CO 4 Distinguish different forms of communication in business

CO 5 Decide the form and media of communication they need in business.

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic
6) Field visit and interview with expert.

IFC 4E 06 :Media Writing with DTP in Arabic and English

Course Objectives

1. To understand students the importance English and Arabic language in international professional skill
2. To knowtyping skills in Arabic and English
3. To experience the translation skill from English to Arabic and in return
4. To identify the technical words in use in financial sector

Course Outcome

Students would be able to

CO 1Find the technical words in use in financial sector

CO 2 Translate from Arabic to English and in return

CO 3 Make use of his knowledge in professional development

CO 4 Simplify the communications by using modern technology

CO 5 Appraise his communication skill in professional development

Mapping of course outcomes and levels of cognitive domain

	Levels of cognitive domain					
Course outcome		**Remembering**	**Understanding**	**Applying**	**Analysing**	**Evaluating**
	CO 1	*				
	CO 2		*			
	CO 3			*		
	CO 4				*	
	CO 5					*

Teaching learning methodologies

1) Lectures with group discussions
2) Seminar presentation by students
3) Use of library books and periodicals
4) Use of E learning sources
5) Project work in relevant topic

Detailed Syllabi

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Semester-I

Course IFC 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. **MuhammedAkram 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, MarkazimakthabaIslami, New Delhi*
13. *Islam, Poverty, Employment and Wages, Boulder lyneriennerPublications, Indonesia*
14. **Khan MS &Senhadjias:** *Financial Development and Economic Growth, IMF 2000*

Semester I

IFC 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 rational 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. FiqhuZakath. Dr. YousufulQarthavi. Daru RisalathilAalameen
3. Al Insanu fil Maali Fil Islami – Dr. Abdu NnaheemHasnaini,DarulWafaThibaathiwanashruwathouzeegh
4. Muhammed NajathullaSiddeqi – Economic Enterprises in Islam, MarkazeeMakthabaIslami, 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 , DaruIqr`a Li Nashradi
9. Tauzeegh, Al Kuwaith-2006 AD
10. IrfanulHaq :*Economic Doctrine of Islam Chapter 5*, International Institute of Islamic Thought, Virginea, USA 1996.
11. Dr. MansoorAlam. *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. SabahuddinAzmi :*Islamic Economics* , Good word Books Pvt. Ltd, New Delhi, 2002.
16. AnwerIqbql Qureshi :Isalm 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

IFC 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 Mulsim Scholars and their work: Imam Abu Hanifa (699-767 AD);Imam Malik (717-796 AD), Abu Yusuf 9731-798 AD) ,Yahya Bin Adam al Qarasani (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 NizamilMulk al Thusi (1018-1093 AD), Al Gazzali (1055-1111 AD), IbnuThaimuyyah (1263-1328 AD), IbnulQayyim (1292-1350AD), Abu Ishaq al shaIbnuKhaldum (1332-1404 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 Thaimiyah – Market regulation through Hisbah, Ibn Qayyum 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 KithabulKharaj – First extensive treatise on economic policy – proportional tax on agriculture – principle of justice and equity in taxation . Abu Ubiad, Mavardi – Sources of revenue – norms of their collection – Ibnu Khaldum – Minimization of taxes – High tax rate – Low revenue – Demand Management policy, Al Marqrizi – 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 Khaldum, 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

IFC 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 Approch.*, 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

IFC2 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 Muamalath - 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 RajagrafindoPersada. (Pp. 63-95, Ch 5 & 6)

3. •Billah M.M. (2006), *Shari'ah Standard of Business Contrac*t, Kuala Lumpur: AS Noordeen. Pp.73-130 Ch. II.

4. Koehn, Julia (2011) :*From tools to theories: The emergence of modern financial economics*, Diskussionspapiere // WirtschaftwissenschaftlicheFakultät, Universität Witten, Herdecke, No. 16/2011. Available at: http://hdl.handle.net/10419/52235

Semester II

IFC2 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

IFC2 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 LtdPublication,2005.
3. SHELAGH HEFFERNAN – '*Modern Banking*', John Wiley and Sons LtdPublication, 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 theRisks of Exploitation – published by LoekWeerd, Police Inspectorand 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

IFC2 C08: 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 as 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. SahabuddinAzmi: Islamic Ecoomics Good wordbooks 2002.Suhuk(Islamic bonds)
2. S.A .Siddiqi , *Public Finance In Islam*,
3. Dr. Najathulla Siddiqui, *Some aspects of Islamic Economy*, MarkaziMakthaba ,Delhi.
4. C.N. Ahmed Moulavi, *Principles and Practice of Islamic Economy*

Semester III

IFC3 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, isthijarar, 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*, 1st ed. Karachi, State Bank of Pakistan, 2002.
5. Usmani, Dr. Mohammed I, *Meezan Bank's Guide to Islamic Banking*, 1st ed. Karachi, DarulIshaat, 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 of Islamic banking and Insurance, London, 2002.

Semester III

IFC3 C10: 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

IFC3 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 Moblisation and Financing Management*'- International Centre for Education in Islamic Finance Publication, 2006, ISBN: 983-3729-04-5, Malaysia.
4. M UmerChapra and Habib Ahmed's'*Corporate Governance in Islamic Financial Institutions*' – Islamic Development Bank Publication, 2010, King FahadCataloging-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. 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 IV

IFC4 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*., Rout edge 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

IFC4 C13 :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. *S P Gupta Statistics* 5. *Simpson & Kafka Basic Statistics*
6. *RGD Allen Mathematical Analysis for economics*

Semester III

IFC3 E01- 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, Macmillion 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 III

IFC 3 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, Hurwiez 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 III

IFC 3 E03 – 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

IFC 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 componies, 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, Macmillion 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

IFC 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. Mary Ellen Guffey, Essentials of Business Communication, Sixth Edition, South-Western College Publishing.
2. Sherry J. Roberts , Fundamentals of Business Communication, G-W Publisher 2012
3. Lesikar Raymond, Business Communication: Connecting in a Digital World, McGrawHillEducation

Semester IV

IFC 4 E06 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*.