



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data

Module Title	Islamic Banking and Finance				
Module Code	UMADKB-15-3	Level	3	Version	1
UWE Credit Rating	15	ECTS Credit Rating	7.5	WBL module?	No
Owning Faculty	FBL	Field	Accounting and Finance		
Department	BBS: Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	BA (Hons) Banking and Finance, BA (Hons) Business Management with Accounting and Finance, BA (Hons) Business and Management with Economics , BA (Hons) International Business, BA (Hons) Accounting and Finance				
Pre-requisites	None	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements	N/A		
First CAP Approval Date	18 November 2015	Valid from	September 2016		
Revision CAP Approval Date		Revised with effect from			

Review Date	September 2022
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Part 2: Learning and Teaching

Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> - understand the ethical basis of Islamic finance, and the role of the Shari'ah; (A,B) - appreciate the development of Islamic finance and banking, and the main functions of Islamic Financial Institutions; (A) - evaluate key elements of Islamic finance: Islamic banking and investment management, Islamic insurance and the operation of Islamic capital markets; (A,B) - interpret the application of basic Islamic commercial law in contractual decision making; (A) - demonstrate critical understanding of the need for Islamic accounting standards, and their relationship with International Financial Reporting Standards; (A,B) - evaluate the need for, and interpret the operation of Islamic corporate governance; (B) - critically evaluate constraints and criticisms of Islamic finance, including the form versus substance debate; (B) - Apply problem solving and critical analysis skills to case studies and scenarios (A,B)
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Syllabus Outline	<p>Basis and development of Islamic finance</p> <ul style="list-style-type: none"> - The emergence, growth and global development of Islamic finance and banking - The main operating forms and functions of institutions offering Islamic finance, including windows, subsidiaries and full IFIs - Components of Islamic finance and banking industry, including capital markets, markets for Sukuk and Takaful, investment management and Zakat funds - Sources and major elements of the Islamic commercial law and key prohibitions affecting Islamic finance - Key contracts used in Islamic finance - the differences between conventional and Islamic capital markets. - Introduction to Sukuk, forms and functions, asset-backed vs asset-based - The products and services offered under Takaful and issues relating to underwriting, deficits, surpluses and Retakaful - The analysis, classification and reporting of Islamic funding and financing transactions in Islamic financial statements - Current issues in Islamic finance including constraints and challenges impeding further growth 																				
Contact Hours/Scheduled Hours	3 hours of scheduled contact per week consisting of a combination of lectures and workshops.																				
Key Information Sets Information	<p>Key Information Sets (KIS) are produced at programme level for all programmes that this module contributes to, which is a requirement set by HESA/HEFCE. KIS are comparable sets of standardised information about undergraduate courses allowing prospective students to compare and contrast between programmes they are interested in applying for.</p> <table border="1" data-bbox="483 1070 1394 1462"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> </thead> <tbody> <tr> <td colspan="4"><i>Number of credits for this module</i></td> <td style="border: 2px solid black;">15</td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> </tr> <tr> <td>150</td> <td>36</td> <td>114</td> <td>0</td> <td>150</td> </tr> </tbody> </table> <p>The table below indicates as a percentage the total assessment of the module which constitutes a -</p> <p>Written Exam: Unseen written exam, open book written exam, In-class test Coursework: Written assignment or essay, report, dissertation, portfolio, project Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam</p> <p>Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:</p>	Key Information Set - Module data					<i>Number of credits for this module</i>				15	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	150	36	114	0	150
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Teaching and Learning Methods	<p>Formal contact between lecturers and students will be through lectures and workshops each week. The lectures will deliver the material, set work to prepare for the workshops and the in the workshops the students will undertake practical work based on this preparation. Students will be encouraged to present and discuss concepts their ideas and views. They will be expected to act independently in planning and undertaking tasks, to reflect on their own learning and to seek and make use of feedback.</p> <p>Total 36 hours Independent Study 114 hrs per semester Total hours = 150</p> <p>Students will be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module. Students will be directed on how the resources on this site should be used to develop the skills that will underpin their studies in the module handbook and/or via Blackboard.</p>																				
Reading Strategy	<p>All students will be encouraged to make full use of the print and electronic resources available to them via the UWE Library-held electronic journals and resources available through web sites and information gateways. Students should also engage in essential and recommended reading as well as preparing their coursework</p> <p>Essential reading Kettell, B. (2011) <i>Introduction to Islamic Banking and Finance</i>. Chichester: Wiley</p>																				
Indicative Reading List	<p>Other useful textbooks include:</p> <p>Iqbal, Z. and Mirakhor, A. (2011) <i>An Introduction to Islamic Finance: Theory and Practice</i>. Singapore: Wiley Kettell, B. (2010) <i>Islamic Finance in a Nutshell</i>. Chichester: Wiley</p>																				

Part 3: Assessment

Assessment Strategy	<p>Students will demonstrate all learning outcomes through both components of the assessment (see below). Together, these components offer students the opportunity to enhance their employability, through demonstration not only of an understanding of the basics of Islamic Finance, but also through its practical application using an active problem-based approach. Workshops during the module will build problem-solving and analytical skills and will provide opportunities for students to gather and benefit from formative feedback on case study class activities which will enhance their performance in the final assessment.</p> <p>The summative assessment for this module consists of two components.</p> <p>Component A – 2 hour examination - 60%</p>
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	<p>A 2 hour examination, which will assess the understanding of the Learning Outcomes of the module.</p> <p>Component B- Individual Assignment 40% The coursework will be in the form of a case study, which will require students to research and write a 2,000-word (maximum) report, which discusses key issues in Islamic Finance, and proposes practical solutions to the issues identified.</p>	
Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	60%	40%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination (2 hours)	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Individual assignment (2000 words max)	100%	
Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination (2 hours)	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Individual assignment (2000 words max)	100%	
<p>If a student is permitted a retake of the module the assessment will be that indicated by the Module Description at the time that retake commences.</p>		