

**HIGHER DIPLOMA
IN ISLAMIC FINANCE
Program code: 2070**

INTRODUCTION

The College of Business Administration and the College of Sharia offer a joint higher diploma degree program in **Islamic Finance**. The program is intended to provide students with the professional skills they need to compete in both the local and regional markets efficiently. The program aims at developing skills for staff who are working in Islamic financial institutions, meeting national and regional needs.

PROGRAM REQUIREMENTS**24 TOTAL COURSE CREDITS****REMEDIAL COURSES (Non-credit)**

The following courses are not calculated towards the degree requirements.

- 2070-501 Principles of Economics (for non Business Administration Graduates)
- 2070-502 Principles of Accounting (for non Business Administration Graduates)
- 2070-503 Transactions in Fiqh (for non Sharia & Islamic Studies Graduates)

24 COMPULSORY (3 credits each)

- 2070-580 The Fiqh of Financial Transaction
- 2070-581 The Fiqh of Non-Financial Transaction
- 2070-582 Sharia Supervisory
- 2070-583 Islamic Financial Institutions
- 2070-584 Islamic Investment & Finance
- 2070-585 Islamic Economy
- 2070-586 Project Economic Feasibility Study
- 2070-587 Graduation Project

COURSE DESCRIPTION**2070-501: PRINCIPLES OF ECONOMICS****CR: 0**

The course is designed to introduce non-business (Islamic Finance higher diploma) students to the fundamental concepts of micro and macroeconomic analysis by defining some of the main economic problems in contemporary societies, and how to address them by using appropriate economic policies.

2070-502: PRINCIPLES OF ACCOUNTING**CR: 0**

This course represents an introduction to the basic concepts, systems, terminology of financial accounting, and managerial accounting. It is divided into two parts.

Part one: An introduction to concepts, systems, and procedures for preparing financial statements, including problems of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of information communicated through financial reports and emphasized. The course stresses the interpretation, analysis, and evaluation of published financial statements in real world situations.

Part two: An introduction which introduces a framework of cost and managerial accounting that emphasizes the role of accounting for managerial purpose. It covers basic methods of cost measurement and reporting the relevant information for planning, control, and decision making.

2070-503: TRANSACTIONS IN FIQH**CR: 0**

The course aims to configure the jurisprudential background for the students in the area of financial transactions jurisprudence in a general, simplified and remedial way. In addition to identifying the terms and conditions of these transactions starting from the sales and Leasing (Al-Ijarah) contracts, passing through the partnership contracts, the pawn (Al-Rahn) and debt transfer (Al-Hawalah) down to the entrepreneurship contracts, insurance and regulated Tawarruq banking.

2070-580: THE FIQH OF FINANCIAL TRANSACTION**CR: 3 PR: 2070-503**

The course aims to configure the jurisprudential background in the field of non-banking transactions in its various forms. It examines banking transactions in a comparative jurisprudential study starting with the banking services, passing through the credit services down to the investment services through defining them precisely and adapting them to fiqh to reach its provisions in Islamic Sharia.

2070-581: THE FIQH OF NON-FINANCIAL TRANSACTION**CR: 3 PR: 2070-503**

The course aims to configure the jurisprudential background in the field on non-banking transactions in its various forms. It examines contemporary financial transactions – except for banking transactions - in a comparative jurisprudential way by working to clarify the reality of these transactions and discussing their juristic referencing (Takhreej) ending to the Islamic ruling for each of these transactions each separately.

2070-582: SHARIA SUPERVISORY**CR: 3 PR: 2070-580**

The course aims to build a theoretical and practical background in the field of Shari'a Supervisory on the businesses of banks and Islamic financial institutions. It defines Sharia Supervisory, clarifying configuration items for Sharia Supervisory, determining its authority, its functions and obligations and applying these concepts through actual practice of Islamic audit and Supervisory.

2070-583: ISLAMIC FINANCIAL INSTITUTIONS

CR: 3 PR: 2070-501, 2070-502

This course discusses various technical aspects related to the business activities of the Islamic Financial Institutions including Islamic Banks, Islamic Investment Companies, Islamic Investment Funds, Takaful Insurance Companies. These aspects include, regulations and technical processes, how these institutions are managing their assets and liabilities, how to read financial statements and how they treat risk within the context of the share'ah rulings.

2070-584: ISLAMIC INVESTMENT AND FINANCE

CR: 3 PR: 2070-501, 2070-502

The objective of this course is to provide the student with a sufficient background in Islamic Investment and Finance. To achieve this, Islamic investment and financing instruments will be discussed including the relevant agreements. Within this context, financial risk and investment diversification will also be discussed.

2070-585: ISLAMIC ECONOMY

CR: 3 PR: 2070-501

The objective of this course is to provide the student with an extensive dosage of the principles of Islamic micro and macro economics. A practical comparison between the nature of traditional and Islamic economics will be emphasized. In particular, students will be exposed to subjects such as the replacement of interest rates with instruments based on profit and loss sharing and its effects on the levels of savings, investments, growth and economic stability. Additional related subjects include the nature of the financial system within an Islamic economy without Rib, the economics of Zakat and Charity, the just distribution of national income, microeconomic analysis, consumer behavior, project theory and market system; all within the context of an Islamic economy.

2070-586: PROJECTE CONOMIC FEASIBILITY STUDY

CR: 3 PR: 2070-580, 2070-584

The course aims at providing the student with the sufficient knowledge and skills to be able to conduct an investment project economic feasibility study to judge the profitability of the project from an Islamic perspective and the dimensional values of Share'ah. Relevant subjects include the components of the feasibility study, evaluation of the initial idea of the project, market study and demand forecasting, technical study, financial study and sensitivity analysis and social evaluation of the project.

2070-587: GRADUATION PROJECT

CR: 3 : 2070-580, 2070-584

The objective of this course is to allow the student to apply the collective skills and knowledge learned and obtained throughout the program on a research project. The student will select a researchable topic in cooperation and coordination with the assigned professor who will work as a research project supervisor throughout the course. The role of the supervisor is to ensure that the student gets sufficient help to complete his project on time. In addition to the selection of the researchable topic, the supervisor will discuss with the student his/her efforts concerning the review of the relevant literature, the design of the methodology, the nature of the hypotheses, the estimation model(s), how the data will be collected, the analysis of the findings and the ultimate theoretical and practical contributions of the study.