

## 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**

#### **24 COMPULSORY COURSES (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***

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

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**

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**

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**

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**

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**

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: ALL COMPULSORY COURSES**

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**  
**PR: ALL COMPULSORY COURSES**

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.