



**UNIVERSITY OF CALICUT**

**Abstract**

M A Islamic Finance under (CUCSS-PG) - Post Graduate Programmes in affiliated Colleges - Syllabus Implemented from the Academic year 2015 Admission onwards-approved-Orders issued

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**G & A - IV - B**

U.O.No. 2043/2015/Admn

Dated, Calicut University.P.O, 28.02.2015

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*Read:-*1. U.O No.GAIV/J1/1373/08 dated 23-07-2010

2. Minutes of the meeting of the Board of Studies in Islamic Finance held on 29.04.2014(item No. 1(c)

3. Minutes of the meeting of the Faculty of Humanities held on 25-06-2014 (item No.2)

4. Minutes of the combined meeting of the Board of Studies in Islamic Finance and Economics (PG) held on 04.07.2014 item No. 1

5. Minutes of the meeting of the Faculty of Humanities held on 18-11-2015 (item No.1 i)

6. Minutes of the meeting of the Academic Council held on 15.01.2015.(item II i)

**ORDER**

As per paper read first, Calicut University Credit Semester System for all regular Post Graduate Programmes in affiliated Colleges (CUCSS-PG-2010) was implemented with effect from 2010 admission onwards.

Vide paper read second , the Board of Studies in Islamic Finance held on 29.04.2014 (item No. 1(c) resolved to approve the Syllabus of MA. Islamic Finance Degree programme under CUCSS.

Vide paper read third, the meeting of the Faculty of Humanities at its meeting held on 25-06-2014 (as per item No.VII 2) while considering the Minutes of the Board of Studies in Islamic Finance resolved to reconsider the resolution and place the same before a combined meeting of the Board of Studies in Economics(PG) and Islamic Studies.

Vide paper read fourth, combined meeting of the Board of Studies in Islamic Finance and Economics (PG) held on 04.07.2014 item No. 1 has resolved to approve the Syllabus of MA. Islamic Finance Degree programme under CUCSS.

Vide paper read five,the meeting of the Faculty of Humanities held on 18-11-2014 ,item No.I(I) resolved that the syllabus of M.A Islamic Finance to be prepared by the combined Board of Islamic Finance and Economics (PG).

Vide paper read six, the Academic Council at its Meeting held on 15.01.2015 while considering the Minutes of the meeting of Faculty of Humanities held on 18-11-2014 resolved to amend the resolution of the Meeting of the Faculty of Humanities (Item No.1(i) to be read as Item No.1 and approved the same.

Sanction has therefore been accorded to implement the syllabus of MA. Islamic Finance Programme under CUCSS in affiliated Colleges in the University with effect from 2015 admission onwards.

Orders are issued accordingly.

The syllabus is appended herewith.

Muhammed S  
Deputy Registrar

To

The principal of affiliated colleges.

Copy to:

PA to CE/ Ex/EG/ EX 4/DR-AR PG Sn/PG Tabulation Sn/Library/System Administrator with a request to upload the syllabus/ GAI F Sn/SF/DF/FC

Forwarded / By Order

Section Officer

**Syllabus for**

**M.A. Islamic Finance**

**Prepared by**

**Board of studies**

**In Islamic Finance**

**University of Calicut**

# **M A ISLAMIC FINANCE DEGREE**

## **SCHEME AND REGULATIONS**

Under Credit Semester System for P G Curriculum 2013 for Affiliated Colleges

### **Aims and Objectives**

In the world economic scenario Islamic Banking is seen as an alternative to traditional finance.

With the Islamic banking market values at over USD 1.1 trillion combined with the estimated growth rate of up to 20% year by year, the need human capital to bring finance to the level at which it deserves and meet its market demands is higher than ever. At least 50,000 professionals are needed within the industry over next seven years.

Islamic Finance with its emphasis on ethical finance is suitable for both Muslims and Non-Muslims.

A career in Islamic Finance requires unique management skills and knowledge. This course is designed to appeal those who are completely view to area of finance to those who are fully experienced and are keen to develop their expertise to higher level; there is an Islamic finance qualification to suit you.

In the IMF Published article in 2008 which estimated that there are now more than 300 Islamic financial Institutions operating in more than 75 countries at the end of 2007 with the industry sector maintaining a growth of 15% per annum over the last 10 years. It is predicted that this growth will continue or speed up in the coming years dependent on different regulatory practices.

### **ELIGIBILITY OF ADMISSION**

A graduation in any discipline as per university rules and regulations regarding P.G Admissions with knowledge of Arabic.

### **DURATION OF THE PROGRAMME.**

4 Semesters in 2 years, with 2 semesters in each year. Each semester will have 90 instructional days with 5 hours of instructions each day under five day week system, ie 450 hours of instruction per semesters. Semester end examination will be held outside the 90 regular instructional days.

Medium of Instruction and Examination : English

### **OUTLINE OF COURSES(PAPERS) AND SCHEME OF EXAMINATION.**

4 Courses(papers) in each semester.

Total number of courses: 16 (4x4)

4 Credits for each course.

Besides these courses , there will be one Dissertation/Project during the entire courses and a comprehensive Viva-voce at the end of the last semester. In all there shall be 13 core and 6 elective courses.

Core courses must be handled by MA Islamic Finance/MA Islamic Economics degree holders.

**Details of the courses (papers) are given below**

S.No	Code	Course Component	Name of course	Credits	Exam. Internal	External	Exam Duration
<b>Semester. I</b>							
1	IF 1 C01	Core Courses	Fundamentals of Islamic Economics	4	25%	75%	3 Hours
2	IF 1 C 02	Core Courses	Economic Concepts and measures in basic source of Islam	4	25%	75%	3 Hours
3	IF 1 C 03	Core Courses	Islamic economic Thought	4	25%	75%	3 Hours
4	IF 1 C 04	Core Courses	Indian Financial System	4	25%	75%	3 Hours
<b>Semester-II</b>							
5	IF 2 C 05	Core Courses	Islamic Commercial Law	4	25%	75%	3 Hours
6	IF 2 C 06	Core Courses	Financial Management	4	25%	75%	3 Hours
7	IF 2 C 07	Core Courses	Theory and practice of Conventional Banking	4	25%	75%	3 Hours
8	IF 2 C 08	Core Courses	Islamic Economics theory & policies	4	25%	75%	3 Hours
<b>Semester - III</b>							
9	IF 3 C 09	Core Courses	Evolution and development of Islamic Banking	4	25%	75%	3 Hours
10	IF 3 C 10	Core Courses	Islamic Banking Theory &Practice	4	25%	75%	3 Hours
11	IF 3 C 11	Core Courses	Accounting in Islamic financial Institutions	4	25%	75%	3 Hours
12	IF 3 E 01	Elective	Practice of Translation and Functional Arabic	4	25%	75%	3 Hours
13	IF 3 E02	Elective	Business Economics	4	25%	75%	3 Hours

<b>Semester - IV</b>							
14	IF 4 C 12	Core Courses	Islamic Insurance (Thakaful)	4	25%	75%	3 Hours
15	IF 4 C 13	Core Courses	Islamic Capital Market & Management	4	25%	75%	3 Hours
16	IF 4 E 03	Elective	Research Methodology	4	25%	75%	3 Hours
17	IF 4 E 04	Elective	Public Finance in Islam	4	25%	75%	3 Hours
18	IF 4 E 05	Elective	Sukuk - Islamic Bonds	4	25%	75%	3 Hours
19	IF 4 E 06	Elective	Business & Communication	4	25%	75%	3 Hours
20			Dissertation				

### **SCHEME OF EVALUATION**

Evaluation of all the semester papers will be done in 2 parts, viz. Continuous Internal Assessment and External Evaluation 25% marks will be set apart for Continuous Internal Assessment and 75% marks for External Evaluation

The entire course (4 semesters) will have a grading system.

#### **Continuous Internal Evaluation.**

25% marks for Continuous Internal Evaluation will be distributed as follows.

Attendance – 5 marks

Assignment- (1) 6 marks

Test paper – (2) 8 marks (not less than 2)

Seminar (1) 6 marks (presentation of paper)

Total 25 marks.

#### **Attendance Marks**

Below 75% Nil

Between 75%- 79% 2 marks.

Between 80%- 89% 3 marks.

Between 90%-100% 4 marks.

Attendance shall be marked in every class and consolidated at the college office at the end of every semester.

**Assignment;** One assignment for each paper.

**Test paper :** A minimum of two tests for each paper of which the best performance will be counted for internal evaluation in each semester.

**Seminar** : One seminar for each paper ; marks to be awarded on the basis of the script (3 marks) and presentation (2 marks).

Seminar is compulsory.

The assignment / seminar / test papers will be held at regular intervals to be notified in advance by each Institution. These will be marked and returned to the students within two weeks of conduct of the same.

One teacher nominated by the head of the institution by rotation for a period of one year will act as the co-ordinator for consolidating the mark lists for internal evaluation. The consolidated mark lists will be published on the notice board one week before the completion of the classes for the particular semester under the seal and signature of the head of the Institution and the co-ordinator for internal evaluation

### **External Evaluation**

Theory papers

There will be double valuation for the semester end papers. The average of two valuations will be taken for awarding the score except where there is a variation of more than 10% between the two valuations.

In such cases a third valuation will be held and the average of the score in the third valuation and the score nearest to it in the two earlier evaluations will be taken for calculating the final score. There will be no further revaluation.

### **Project report/ Dissertation**

The project reports/ dissertation will be valued by two teachers on the Viva board for 80 marks. In case there is a variation of more than 10% a third valuation as mentioned above will be resorted to.

Distribution of 100 marks allotted for dissertation will be as follows:

Methodology/ Tools : 10marks

Content : 40 marks

Presentation : 20 marks

Answering question (Viva) based on dissertation : 20marks

Originality : 10 marks

Total : 100 marks

Final Comprehensive Viva-voce

Viva-voce will be conducted in the fourth semester. A team consisting external and internal examiners will hold the same for 50 marks covering topics in the four semesters.

### **Time Schedule for valuation of Semester papers and publication of results.**

The valuation of answer scripts and distribution of mark lists for each semester will be done within two months from the completion of the semester examinations.

**Pass requirements**

The pass minimum for each paper will be 40% with separate minimum of 40 % for external evaluation. There will be no separate minimum for internal evaluation and no provision for improvement.

**Classification of Results**

There will be a grading system based on 7 point scale 5

3.8 to 4 = A+

3.5 to 3.79 = A

3 to 3.49 = B+

2.5 to 2.99 = B

2.2 to 2.49 = C+

1.5 to 2.19 = C

Below 1.5 = D

**Promotion to higher semester**

Only a student who has minimum required attendance (75%)(or whose shortage has been condoned by the University for good and sufficient reasons and register for the semester examinations) will be eligible for promotion to higher semester.

Students who fail to secure minimum attendance/ condonation by the University may be given one more chance to repeat semester along with the subsequent batch of students after obtaining re admission.

**Supplementary Examination for failed candidates**

Candidates who have failed in the semester examination , can appear for the failed papers of a particular semester along with the regular students . Two such supplementary chances (consecutively) will be given in each semester.



## Semester . I

### Course IF 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. Dr. P. Ibrahim:

*Economic Doctrines of the Quran; a systematic framework in Ausaf Ahmad and Abdul azim Islahi(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 lyneriennnerPublications, Indonesia*

14. Khan MS &Senhadjias:

*Financial Development and Economic Growth, IMF 2000*

Scheme for Question paper:

1.Short Answer Questions 14.Questions- Weightage.1

2.Paragraph 7 out of 10 –Weightage.2

3.Essay type 2 out of 4 – Weightage.4

Total weightage 36

## Semester I

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

#### Module 1

Concepts of money- income and wealth- What is wealth? - What is money?

#### Module 2

Ownership - Individual, Joint - Divine, Human - private, public.

#### Module 3

What is capitalism in the view of Qur'an? - The Quranic example of two persons in chapter Al-Kahf.

#### Module 4

Zakath - Ushr - Due on the entire wealth and income - or on specified items only - calculation rates and methods of collection - beneficiaries - accounting and distribution system - employment generating potential of Zakath - Fithr Zakath- Kaffarath- Taxation - Kharaaj and other forms - Any taxation other than Zakath Allowed? - To what extent?

#### Module 5

Riba (The interest and the usury) - why forbidden - different types of Riba - 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 6

Social welfare to be guaranteed in Qur'an and in Hadith - the view of Ulema like Ibnu Khaldun- Basic rights of the people to be given top priority.

#### Module 7

Islamic law of Inheritance.

Books for Reference:

- 1-Buhoosu Fi Al Iqthiswadi Al Islami- Dr. Ali Muhyuddheen Ali Al Qardhagi
2. Muqadhimathi Fi Bunooki Al Islamiyyathi- Dr. Fuad Abdullahil Humr , Daru Iqr`a Li Nashradi Tauzeegh, Al Kuwaith-2006 AD
3. 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 - Malaysia.2001
4. Fiqhu Zakath. Dr. Yousuful Qarthavi. Daru Risalathil Aalameen

5. Al Insanu fil Maali Fil Islami – Dr. Abdu Nnaheem Hasnaini, Darul Wafa Thibaathiwa nashru wa thouzeegh
6. Muhammed Najathulla Siddeqi – Economic Enterprises in Islam, Markazee Makthaba Islami, New Delhi

**Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
- 2.Paragraph 7 out of 10 –Weightage.2
- 3.Essay type 2 out of 4 – Weightage.4
- Total weightage 36

**Semester I**  
**IF 1 C03 : Islamic Economic Thought**

**Module I**

The state of Economics Ideas on the eve of Islam’s rise – Short review of Greek- Roman thought – 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 Muslim Scholars and their work – Zaid bin Ali (699-738AD) , Abu Hanifa (699-767 AD);Imam Malik (717-796 AD), Abu Yusuf (731-798 AD);,Muhammed bin Hasal Shaibani (750-804 AD),Yahya Bin Adam al Qarasani (818 AD), Imam Shafi (767-820 AD) Abu Ubaidul Quasim (838 AD), Ahmed Hambal (780-855 AD), Qudamah Bin Jaffer (948 AD), Abu Jafaral Dawudi (1012 AD) , Al Mawardi (1058 AD), Ibn Hazam (1064 AD), Al Sharakshi (1090 AD), Nizamul Mulk al Thusi (1018-1093 AD), Al Gazzali (1055-1111 AD), Al Kasam (1182 AD), Al Shairasi (1193AD) , Fakruddin Al Razi (1210 AD) , Najmuddin al Razi (1256 AD), Nasruddin Thusi (1201-1274 AD), Ibnu Thaimiyyah (1263-1328 AD), Ibn Al Ukhwwah (1329 AD), Ibnul Qayyum (1292-1350AD), Abu Ishaq al sha Ibnu Khaldun (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 Kithabul Kharaj – First extensive treatise on economical policy – proportional tax on

agriculture – principle of justice and equity in taxation . Abu Ubiad, Mavardi – Sources of revenue – norms of their collection – Ibnu Khaldun – Minimization of taxes – High tax rate – Low revenue – Demand Management policy, Al Marqizi – 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 14 ‘th 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.S.M. Gaznafar, *Medieval Islamic Economic Thought*, Rotledge Cursow, 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 Khaldun*, Comparative Studies in Society and History (Haque) 1964 Vol.16
5. Abul Hasan M Sadeq & Aidit Ghazali (ed) : *Readings in Islamic economic Thought*, Longman Magazine 1992 Chapters 1,5,6,7,8,9,10,12 and13
6. Dr.Sabaduddin Azmi : *Islamic Economics*, Good Word Books, 2002
7. Sile Ahammed Gusau : *Economic Thought of Ibn Khaldun*, *Journal of Islamic Economics* Vol.3, 1993
8. Nejiya.Z :*Contribution of Early Muslim Scholars to Economic Thought*, Unpublished M phil thesis dissertation , Pondicherry University, 1994

### **Scheme for Question paper:**

1. Short Answer Questions 14.Questions- Weightage.1
  2. Paragraph 7 out of 10 –Weightage.2
  3. Essay type 2 out of 4 – Weightage.4
- Total weightage 36

**Semester-I**  
**IF 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 Approach.*, Texas and A.M University
3. Prasanna Chandra , *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

**Scheme for Question paper:**

- 1.Short Answer Questions 14. Questions- Weightage.1
  - 2.Paragraph 7 out of 10 –Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage 36

**Semester II**

**IF 2 C05 : ISLAMIC COMMERCIAL LAW**

**Module. I :**

Sources of Islamic Laws - Shariah  
 Primary Sources - Quran and Sunnah  
 Secondary Sources - Ijma and Qiyas  
 Maqasid As Shariah - The broad purposes of Shariah  
 The distinction between Islamic Laws -Ibadath and Muamalath and the Scheme of their application.

**Module II :**

The basic prohibitions in Muamalath Riba – Types of Riba  
 Gharar- Maysir, Qimar  
 Their sources and modern manifestation

**Module III :**

Islamic contractual Laws and considerations other than tangible laws.

**Reference Books :**

- 1- S.M. Yusuf, *Economic Justice In Islam*, Kitab Bhavan , New Delhi
- 2- C.N. Ahmed Moulavi, *Principles and Practice of Islamic Economy*.
- 3- Muhammed Akram Khan, *An Introduction to Islamic Economics*, Kitab Bhavan, New Delhi,-2
- 4- Sabahuddin Azmi : *Islamic Economics* , Good word Books Pvt. Ltd, New Delhi, 2002.
- 5- . Muhammed Umar Chapra: *What is Islamic Economics*, IDB Prize winner Lecture series No.1, IRTI Islamic Development Bank Jeddah 1996
- 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- Al Madhkhal ilal iqthiswadi Al Islami – Dr. Muhammed Abdul Kareem Irshid
- 8- Usoolu Iqthiswadi Al Islami – Dr. Rafeeqe Younus Al Misri

- 9- Buhoosu Fil Iqthiswadi Al Islami – Jamiyathul Imam Muhammed Ibnu Saoodu Al Islamiyya  
10- *Fiqhu Zakath*, Dr. Yousuful Qardavi

**Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 –Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage 36

**Semester II**

**IF 2 C06 : Financial Management**

**Module I : Introduction**

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.

**Unit II: Working Capital Management**

Working Capital Management, overall considerations in WCM; determinants and determination of W.C. requirements; management of cash; management of receivables; management of inventories.

**Unit 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.

**Unit 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.



## **Unit 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 Hill 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

### **Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 –Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage 36

## **Semester II**

### **IF 2 C07 : Theory and Practice of Conventional 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.

#### **ModuleII :**

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 –ElectronicCommerce and Banking – Internet banking and

Mobile banking – Electronic Money: cryptocurrency, bitcoin – Cybercrimes and fraud management planning and implementation of Information Systems.

**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, 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 :**

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:**

- D MURALEEDHARAN – ‘*Modern Banking: Theory and Practices*’, PHI Learning Private Limited Publication, 2009, ISBN: 978-81-203-3655-1, New Delhi.
- O P AGARWAL – ‘*Principles of Banking*’: Macmillan India Ltd Publication, 2005.
- SHELAGH HEFFERNAN – ‘*Modern Banking*’, John Wiley and Sons Ltd Publication, 2005, ISBN: 0-470-09500-8, West Sussex, England.
- Banking Regulation Act, 1949.
- Reserve Bank of India Act, 1934.
- E-Commerce and Cyber Crime: New Strategies for Managing the Risks of Exploitation – published by Loek Weerd, Police Inspector and Computer Crime-Unit Expert, Haaglanden Regional Police, The Netherlands for social awareness.
- 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.

**Scheme for Question paper:**

1. Short Answer Questions 14. Questions- Weightage. 1
  2. Paragraph 7 out of 10 – Weightage. 2
  3. Essay type 2 out of 4 – Weightage. 4
- Total weightage 36

## Semester II

### IF 2 C08 : Islamic Economics Theory and Policies

#### **Module .I- Philosophical foundation of Islamic Economics**

Oneness and sovereignty of God (tawheed), 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. II- Regulatory measure in Islam**

Negative and positive measures – negative measures : prohibition of interest, hoarding, speculation, short selling , profiteering, unreal advertisement – positive measures; implementation of Zakath, sadaka and infaq, law and inheritance- allowing profit motive- moral suasion

#### **Module. III- Prohibition of Interest.**

History of Interest- prohibition in all religions – 1000 year ban in medieval Europe – The rationale of prohibition- its importance in economy and society – role of interest in creating crisis – Islamic alternative of interest

#### **Module. IV- Zakah**

Importance, items rates and nisab (Zakath Limit) – Objectives – procurement and distribution of zakath, zakath management in modern societies – impact of zakath on economic growth and distributive justice – zakath as a fiscal tool  
Functions of Islam – Institution of ‘ hasabah’ and its role – case for Islamic Economy.

#### **Reference :**

1. Dr. Mansoor Alam. *Perspective of Islamic Economics*, Institute of Objective Studies, New Delhi.
2. M. Abdul Mannan: *Economic Theory and Practice*, S H Mohammed Ashraf, Kasim Nagar , Lahore
3. M. Abdul Mannan: *Frontiers of Islamic Economics*, Idarah- i- adabiyat, Delhi -6
4. F.R. Fareedi, *The Principles of Islamic Economics and the State of Indian Economy*, Indian Association of Islamic Economics, Aligarh- 1995.
5. M.N Siddiqi : *Role of The State in the Economy : an Islamic Perspective*, Islamic Foundation, Leicester 1996.
6. Irfanul Haq : *Economic Doctrine of Islam*, International Institute of Islamic Thought, Virginia, USA 1996.
7. Munawar Iqbal : *Distributive Justice and need fulfillment in an Islamic Economy*, International Institute of Islamic Economics, Islamabad.
8. Sabahuddin Azmi : *Islamic Economics* , Good word Books Pvt. Ltd, New Delhi, 2002.
9. Anwer Iqbq Qureshi : *Islam and the Theory of Interest*, Idarah-i- adabiyat, Delhi -6.(1979)
10. M.N Siddiqi : *Riba, Bank Interest and rationale of its prohibition*.

**Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 –Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage 36

**Semester III****IF 3 C09 : Evolution and development of Islamic Banking****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**

Islamic Banking – Indian legal context – legal frame work of banking in India – Banking regulation Act- major constraints for Islamic banking.

**Module III**

Islamic financial Institutions in India – Muslim Funds, Islamic Co-op Societies-NBFCS and Nidhies other products – problems and prospects of Islamic banking in India.

**Module IV**

Rational of Islamic banking and Finance 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*, 1<sup>st</sup> ed. Karachi, State Bank of Pakistan, 2002.
5. Usmani, Dr. Muhammed I, *Meezan Bank's Guide to Islamic Banking*, 1<sup>st</sup> ed. Karachi, Darul Ishaat, 2002.
6. Usmani, Muhammed I, *An Introduction to Islamic Finance*, 1<sup>st</sup> ed. Karachi, Idaratul Ma-arif, 1999
7. *Encyclopedia of Islamic banking*, Published by Institute if Islamic banking and Insurance , London, 2002.

Scheme for Question paper:

1.Short Answer Questions 14.Questions- Weightage.1

2.Paragraph 7 out of 10 –Weightage.2

3.Essay type 2 out of 4 – Weightage.4

Total weightage 36

### **Semester III**

## **IF 3 C10: Islamic Banking Theory and Practice.**

### **Module I**

Financial techniques applied in Islamic banks – sources of funds – use of funds – difference between conventional and Islamic banking - introduction to basic instruments.

### **Module II**

Participatory finance techniques and its application – mudaraba , musharaka, and diminishing musharaka .

### **Module III**

Debt based finance operation- – Mudaraba, Ijara, Bai Salam, Isthisna and Ijara.

### **Module IV.**

Return free instruments – Qard hasan – Ar'rahn and other services – zakath, waqf, and other operation.

### **Module V.**

Accessory contracts – wakala, kafala , ujr, isthijrar, etc,.. and its application .

### **Module VI.**

Regulations and Supervision of Islamic Banks Central Banking operations and regulatory measures – Shariah supervisory board and its role.

**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*, 1<sup>st</sup> ed. Karachi, State Bank of Pakistan, 2002.
5. Usmani, Dr. Mihammed I, *Meezan Bank's Guide to Islamic Banking*, 1<sup>st</sup> ed. Karachi, Darul Ishaat, 2002.
6. Usmani, Muhammed I, *An Introduction to Islamic Finance*, 1<sup>st</sup> ed. Karachi, Idaratul Ma-arif, 1999
7. *Encyclopedia of Islamic banking*, Published by Institute of Islamic banking and Insurance , London, 2002.

**Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 –Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage. 36

**Semester III****IF 3 C11- Accounting in Islamic Financial Institutions****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), *MudharabahMutalaqah*, *MudharabahMuqayaddah*(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:**

- Abdul Rahim Abdul Rahman's '*Introduction to Islamic Accounting Practice and Theory*' - Cert Publication, 2010, ISBN: 978-967-0175-01-1, Malaysia.
- AAOIFI's guideline on '*Accounting, Auditing and Governance Standards for Islamic Financial Institutions*' - AAOIFI and Public Library Publication, 2009, State of Bahrain.
- INCEIF's book on '*Deposits Mobilisation and Financing Management*' - International Centre for Education in Islamic Finance Publication, 2006, ISBN: 983-3729-04-5, Malaysia.
- M UmerChapra and Habib Ahmed's '*Corporate Governance in Islamic Financial Institutions*' – Islamic Development Bank Publication, 2010, King FahadCataloging-in-Publication Data.
- 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.
- 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.

### **Scheme for Question paper:**

1.Short Answer Questions 14.Questions- Weightage.1

2.Paragraph 7 out of 10 –Weightage.2

3.Essay type 2 out of 4 – Weightage.4

Total weightage. 36

## Semester III

### IF 3 E01-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

#### Books for reference...

1. Pro.Moiniddin Azmi, Method of Translation. Al Huda Book stall , Calicut.
2. Dr. Abdul kareem Al juboori, A Guide to Translation, Makthaba Hilal, Bairooth.
3. David Cowan, Modern Written Arabic.
4. Pro.Moiniddin Azmi, Arabic Syntax.
5. Dr. V.P. Abdul Hameed, Arabic for Various Situations, Al Huda Book stall , Calicut

#### Scheme for Question paper:

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 -Weightage.2
  - 3.Essay type 2 out of 4 - Weightage.4
- Total weightage. 36



Semester III  
**IF 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.

**References:**

1. *Jae K Shira, Joel G Siegel and C J Liew, Strategic Business Forecasting, Jaico Publishing House, Bombay.*
2. *Makridakis S and C Steron, Forecasting Methods and Applications, John Wiley and Sons, New York.*
3. *P Katler, Marketing Management Analysis – Planning and Content, Prentice Hall of India, New Delhi.*

**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)

**References:**

1. *R R Barthwal, Industrial Economics, New Age International (P) Ltd.*
2. *Peterson and Lewis, Managerial Economics, Prentice Hall of India, New Delhi.*
3. *Dominik Salvore, Managerial Economics in a Global Economy, McGraw Hill*

**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 evaluation model for risk – Certainty equivalent adjustment, risk adjusted discount rate, decision tree analysis, simulation and sensitivity analysis- Decision making under uncertainty – Wald decision criterion, Hurwicz Alpha decision criterion, Laplace decision criterion.

**References:**

1. *Prasanna Chandra, Financial Management Theory and Practice, Tata McGraw Hill Publishing Company Ltd.*

2. *Van Horne and James C, Financial Management and Policy*
3. *Baumol W J, Economy Theory and Operation Analysis, Prentice Hall*
4. *Brigham and Pappal, Managerial Economics, Dryden Press Library*
5. *Seo K K, Managerial Economics, Surjeeth Publications, New Delhi.*

#### **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. *Evans J Douglas, Managerial Economics – Theory, Practice and Problem*
2. *Peterson and Lewis, Managerial Economics, Prentice Hall of India, New Delhi*
3. *Dorfman R, The Price System, Prentice Hall of India*
4. *Thompson Arther, Economics of the Firms – Theory and Practice, Prentice Hall.*

Scheme for Question paper:

- 1.Short Answer Questions 14.Questions- Weightage.1
- 2.Paragraph 7 out of 10 –Weightage.2
- 3.Essay type 2 out of 4 – Weightage.4
- Total weightage. 36

### **Semester IV**

#### **IF 4 C12 : Islamic Insurance (Thakaful)**

##### **Module 1.**

Insurance – concept of risk – types of risk – functions of insurance – scope of insurance – essentials 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, Retakaful 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.*

### **Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
  - 2.Paragraph 7 out of 10 -Weightage.2
  - 3.Essay type 2 out of 4 – Weightage.4
- Total weightage. 36

## **Semester IV**

### **IF 4 C13: 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, Macmillan 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 schemes, MansoorDurani and Graham Boocock, Antony Rowe Ltd, Chippenham and Eastbourne. Great Britain, 2006*
- 6) *Introduction to Islamic microfinance, Obaidullah Mohammed (2006) IRTI, Jeddah KSA*

**Scheme for Question paper:**

- 7) 1.Short Answer Questions 14.Questions- Weightage.1
- 8) 2.Paragraph 7 out of 10 –Weightage.2
- 9) 3.Essay type 2 out of 4 – Weightage.4
- 10) Total weightage. 36

**Semester .IV**

**IF 4 E 03 : 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 approaches 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. Good and Hatt: Social Research Methods.
2. Paul Young : Scientific Social surveys
3. Kothari : Research Methodology.
4. Wisonsky and Bhadarkar : Research Methodology.

**Scheme for Question paper:**

- 1.Short Answer Questions 14.Questions- Weightage.1
- 2.Paragraph 7 out of 10 –Weightage.2
- 3.Essay type 2 out of 4 – Weightage.4
- Total weightage. 36

**Semester IV****IF 4 E04 : Public Finance in Islam****Module 1.**

Public finance in an Islamic economy- introduction- A short note on early writings on public finance: Kithabul Kharaj, Kithabul amval, Ahkhamul Sulthania.

**Module 2**

Functions of government in an Islamic economy –economic & non-economic functions.

**Module 3**

Public revenue : Zakah, Kharaj (Land revenue), Jizya, ghanima (spoils of war), financial contributions and other taxes- taxation- Public borrowing – different views of Jurists about its permissibility. *Zakah* as fiscal tool – rates and *nisab*( Zakatable limit) - procurement and distributions.

**Module 4**

Public Expenditure - Heads of expenditure – conditions of spending public revenue.

**Module 5**

Zakath management in modern societies-Muslim countries and Muslim Minority countries

**Referance:**

- 1.Dr. Sahabuddin Azmi: Islamic Economics Good wordbooks 2002.
- 2.S.A .Siddiqi , *Public Finance In Islam*,
- 3.Dr. Najathulla Siddiqui, *Some aspects of Islamic Economy*, Markazi Makthaba ,Delhi.
- 4.C.N. Ahmed Moulavi, *Principles and Practice of Islamic Economy*

### **Scheme for Question paper:**

1.Short Answer Questions 14.Questions- Weightage.1

2.Paragraph 7 out of 10 –Weightage.2

3.Essay type 2 out of 4 – Weightage.4

Total weightage. 36

## **Semester IV IF 4 E05 : Sukuk - Islamic bonds**

### **Module I**

The evolutions and basics of sukuk . Sukuk as the basic form securitization. Its origin in the medieval periods.

### **Module 2**

Sukuk and conventional Bonds. The basic differences in construction. AAOIFI standards for issuing and marketing sukuk.

### **Module 3**

Alternative Sukuk structures. Sukuk for public and private sectors, Mudarabah Sukuk, Musharakah Sukuk, Ijara Sukuk, Murabaha Sukuk, Hybrid Sukuk.

### **Module 4**

Credit sailing for sukuk companies, Risks associated with Sukuk issues. Marketing of Sukuk.

### **Reference:**

11)Kamal, MohdHashim. *A Shari'a Analysis of Issues in Islamic Leasing. International Islamic University Malaysia*

12)Mills, Paul S John R Presley, *Islamic finance Theory and practice, London, Macmillan 1999*

13)MuhammedAyyub; *Understanding Islamic finance; John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester, West Sussex PO19 8SQ, England, 2007*

14)Adam, NathifJ., and Abdulkader Thomas. *Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk. Euromoney Books, 2004.*

15) *Venture capital, Islamic finance and schemes, Mansoor Durani and Graham Boocock, Antony Rowe Ltd, Chippenham and Eastbourne. Great Britain, 2006*

16) *Introduction to Islamic microfinance, Obaidullah Mohammed (2006) IRTI, Jeddah KSA*

**Scheme for Question paper:**

1. Short Answer Questions 14. Questions- Weightage.1
2. Paragraph 7 out of 10 –Weightage.2
3. Essay type 2 out of 4 – Weightage.4
- Total weightage. 36

**Semester IV**

**IF 4 E06 - 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.

**Books for Study:**

1. Al Murasalathu thijariyathi Al Mua`aswira- Abdul Kareem Al Juboori
2. Kaifa Thakthubu Rasae`lika Bil Engleeziyathi, Dr. Roohi Al Ba`alabaki
3. Dr. Aboobacker, Commercial Arabic.
4. Dr. A.I. Rahmathullah, Business Arabic, Al Huda, Calicut

**Scheme for Question paper:**

1. Short Answer Questions 14. Questions- Weightage.1
2. Paragraph 7 out of 10 –Weightage.2
3. Essay type 2 out of 4 – Weightage.4
- Total weightage 36



