

**COMSATS Institute of Information Technology**  
**Registrar Office Principal Seat, Islamabad**

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No: CIIT-Reg/ Notif-332/15/434

February 26, 2015

**NOTIFICATION**

The Academic Council in its 21<sup>st</sup> meeting held on December 16, 2014 approved the Scheme of Studies of Bachelor of Science in Business Administration, effective from Fall 2015:

**1. Minimum Duration**

- i. No. of Years: 04
- ii. No. of Semesters: 08

**2. Course Work**

	<u>Min No. of Courses</u>	<u>Min No. of Credit Hours</u>
I. Core Courses (List Attached)	35	106
II. Elective Courses		
a. Humanities (List Attached)	02	06
b. Language (List Attached)	01	03
III. Specialization (List Attached)	08	24
<b>3. Total No. of Courses of the Program:</b>	<b>46</b>	
<b>4. Total Credit Hours of the program:</b>		<b>139</b>

**Note:**

- i. The Regulations relating to Undergraduate Degree programs approved by the Competent Authority and amended from time to time shall also be applicable to this program.
- ii. In the finance and accounting specialization, students shall opt five courses from the list of finance courses and three courses from the list of accounting courses.

  
**Nadeem Uddin Qureshi**  
**Additional Registrar**

**Encl: (Total 18 pages including this page)**

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- 1. All Directors, CIIT Campuses
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**CC:**

- 1. PS to Rector
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## List of Core Courses

Course Code	Course Title	Credit Hours	Pre-requisite(s)
CSC101	Introduction to Computing	3(2, 1)	
CSC330	E-Commerce	4(3, 1)	CSC101
CSC373	Management Information Systems	3(2, 1)	CSC101
ECO100	Micro Economics	3(3, 0)	
ECO101	Macro Economics	3(3, 0)	
HUM100	English Comprehension and Composition	3(3, 0)	
HUM102	Report Writing Skills	3(3, 0)	HUM100
HUM110	Islamic Studies	3(3, 0)	
HUM111	Pakistan Studies	3(3, 0)	
HUM200	Business Communication Workshop	3(3, 0)	HUM100
LAW201	Business Law	3(3, 0)	
LAW300	Corporate Law	3(3, 0)	
MGT100	Introduction to Business	3(3, 0)	
MGT101	Introduction to Management	3(3, 0)	
MGT130	Accounting I	3(3, 0)	
MGT210	Fundamentals of Marketing	3(3, 0)	
MGT230	Accounting II	3(3, 0)	MGT130
MGT231	Cost Accounting	3(3, 0)	MGT130
MGT232	Business Finance	3(3, 0)	MGT130
MGT300	Organizational Behavior	3(3, 0)	MGT101
MGT301	Research Tools and Techniques	3(3, 0)	MTH264
MGT310	Marketing Management	3(3, 0)	MGT210
MGT330	Financial Management	3(3, 0)	MTH161, MGT232
MGT350	Human Resource Management	3(3, 0)	
MGT362	Productions and Operations Management	3(3, 0)	MTH109, MGT101
MGT380	Global Business Management	3(3, 0)	MGT210
MGT401	Corporate Governance	3(3, 0)	
MGT403	Entrepreneurship	3(3, 0)	MGT210
MGT461	Project Management	3(3, 0)	
MGT500	Internship	3(3, 0)	
MGT501	Strategic Management	3(3, 0)	MGT310, MGT330





MTH108	Business Mathematics I	3(3, 0)	
MTH109	Business Mathematics II	3(3, 0)	MTH108
MTH161	Introduction to Statistics	3(3, 0)	
MTH264	Statistical Inference	3(3, 0)	MTH161

**List of Language Electives**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
HUM430	French	3(3, 0)	
HUM431	German	3(3, 0)	
HUM432	Arabic	3(3, 0)	
HUM433	Persian	3(3, 0)	
HUM434	Chinese	3(3, 0)	
HUM435	Japanese	3(3, 0)	

**List of Humanities Electives**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
HUM220	Introduction to Psychology	3(3, 0)	
HUM221	International Relations	3(3, 0)	
HUM223	Introduction to Philosophy	3(3, 0)	
HUM320	Introduction to Sociology	3(3, 0)	
HUM310	Islamic History	3(3, 0)	

**List of Specialization****1. Marketing Specialization**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
MGT510	Consumer Behavior	3(3, 0)	MGT310
MGT511	International Marketing	3(3, 0)	MGT310
MGT512	Cyber Marketing	3(3, 0)	MGT310
MGT513	New Product Development	3(3, 0)	MGT310
MGT514	Integrated Marketing Communications	3(3, 0)	MGT310
MGT515	Brand Management	3(3, 0)	MGT310
MGT516	Service Marketing	3(3, 0)	MGT310
MGT517	Industrial Marketing	3(3, 0)	MGT310
MGT518	Marketing Research	3(3, 0)	MGT310
MGT519	Strategic Marketing	3(3, 0)	MGT310
MGT520	Advertising and Event Management	3(3, 0)	MGT310
MGT521	Sales Force Management	3(3, 0)	MGT310
MGT522	Marketing of IT and Telecom Products	3(3, 0)	MGT310
MGT523	Customer Relation Management	3(3, 0)	MGT310



MGT524	Agriculture Marketing	3(3, 0)	MGT310
MGT525	Seminar in Marketing	3(3, 0)	MGT310

## 2. Human Resource Management Specialization

Course Code	Course Title	Credit Hours	Pre-requisite(s)
MGT549	Leadership and Team Management	3(3, 0)	MGT350
MGT550	Crisis and Conflict Management	3(3, 0)	MGT350
MGT551	Human Resource Development	3(3, 0)	MGT350
MGT552	Compensation Management	3(3, 0)	MGT350
MGT553	Human Resource Information Management	3(3, 0)	MGT350
MGT554	Organizational Development and Change Management	3(3, 0)	MGT350
MGT555	Performance and Career Management	3(3, 0)	MGT350
MGT556	International Human Resource Management	3(3, 0)	MGT350
MGT557	Strategic Human Resource Management	3(3, 0)	MGT350
MGT558	Employee Relation Management	3(3, 0)	MGT350
MGT559	Seminar in Human Resource Management	3(3, 0)	MGT350

## 3. Entrepreneurship Specialization

Course Code	Course Title	Credit Hours	Pre-requisite(s)
EPM510	Building and Sustaining a successful Enterprise	3(3, 0)	
EPM511	Entrepreneurial Finance	3(3, 0)	
EPM512	Entrepreneurial Marketing	3(3, 0)	
EPM513	Evaluating the Entrepreneurial Opportunity	3(3, 0)	
EPM514	International Entrepreneurship	3(3, 0)	
EPM515	Inventing breakthroughs and Commercializing Science	3(3, 0)	
EPM516	Management of the Family Business	3(3, 0)	
EPM517	Managing Innovation and Product Development	3(3, 0)	
EPM519	Entrepreneurial Leadership	3(3, 0)	

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**4. International Business Specialization**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
MGT580	Advanced International Business	3(3, 0)	
MGT581	Globalization and Corporate Strategy	3(3, 0)	
MGT582	International Financial Management	3(3, 0)	
MGT583	Cross Cultural Management	3(3, 0)	
MGT584	International Trade Law	3(3, 0)	
MGT585	The Emerging Economies	3(3, 0)	
MGT586	Managing E-Business in a Global Economy	3(3, 0)	
MGT587	International Operation and Procurement	3(3, 0)	

**5. Business and Law Specialization**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
BBL501	Banking and Finance Law	3(3, 0)	
BBL502	International Investment Law	3(3, 0)	
BBL503	International Tax Law	3(3, 0)	
BBL504	International Trade and Business Law	3(3, 0)	
BBL505	Corporate and Financial Crimes	3(3, 0)	
BBL506	Financial Law	3(3, 0)	
BBL507	Employment Law	3(3, 0)	
BBL508	Cyber law and Information Security	3(3, 0)	
BBL509	Innovation, Technology and Patent Law	3(3, 0)	
BBL510	Media and Communications Regulation	3(3, 0)	
BBL511	International Contracts	3(3, 0)	
BBL512	Takeovers and Securities Regulation	3(3, 0)	

**6. Supply Chain Management Specialization**

Course Code	Course Title	Credit Hours	Pre-requisite(s)
LSM501	Logistics Management	3(3, 0)	
LSM502	Total Quality Management	3(3, 0)	

LSM503	Demand Planning and fulfillment	3(3, 0)	
LSM504	Production and Operations Management	3(3, 0)	
LSM505	Project Management Practices	3(3, 0)	
LSM536	Principles of Inventory and Materials Management	3(3, 0)	
LSM506	Decision Modeling in Supply Chain	3(3, 0)	
LSM507	Special Topics in Supply Chain Management	3(3, 0)	
LSM508	Supply Chain Design, Management and Control	3(3, 0)	
LSM509	Negotiation	3(3, 0)	
LSM545	Strategic Sourcing and Relationship Management	3(3, 0)	
LSM548	Inter-organizational Behavior	3(3, 0)	
LSM510	Ethics and Corporate Social Responsibility in Supply Chain Management	3(3,0)	

#### 7. Banking and Finance Specialization

Course Code	Course Title	Credit Hours	Pre-requisite(s)
ACF550	Derivatives and Financial Risk Management	3(3, 0)	
MGT534	Credit Management	3(3, 0)	
MGT526	Marketing Financial Services	3(3, 0)	
MGT530	International finance	3(3, 0)	
MGT540	Seminar in Finance	3(3, 0)	
ACF560	Financial Econometrics	3(3, 0)	
ACF561	Advanced Financial Markets and Institutions	3(3, 0)	
MGT544	Islamic Financial Instruments and Institutions	3(3, 0)	
MGT545	Islamic Insurance	3(3, 0)	
MGT573	Bank Management	3(3, 0)	
MGT576	Consumer Banking	3(3, 0)	

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BBF511	Comparative Financial System	3(3, 0)	
BBF512	International Banking	3(3, 0)	

## 8. Finance and Accounting Specialization

8.1 List of Finance Courses			
Course Code	Course Title	Credit Hours	Pre-requisite(s)
MGT526	Marketing Financial Services	3(3, 0)	MGT330
MGT530	International Finance	3(3, 0)	MGT330
MGT531	Investment and Portfolio Management	3(3, 0)	MGT330
MGT532	Advance Financial Management	3(3, 0)	MGT330
MGT533	International Financial Institutions	3(3, 0)	MGT330
MGT534	Credit Management	3(3, 0)	MGT330
MGT 535	Corporate Finance	3(3, 0)	MGT330
MGT536	Commercial banking	3(3, 0)	MGT330
MGT537	Financial Statement Analysis	3(3, 0)	MGT330
MGT538	Business Taxation	3(3, 0)	MGT330
MGT539	Islamic Finance	3(3, 0)	MGT330
MGT540	Seminar in Finance	3(3, 0)	MGT330
MGT541	Real Estate Finance	3(3, 0)	MGT330
FIN549	Islamic Banking and Finance	3(3, 0)	MGT330
FIN550	Derivatives and Financial Risk Management	3(3, 0)	MGT330
FIN560	Financial Econometrics	3(3, 0)	MGT330
FIN561	Advanced Financial Markets and Institutions	3(3, 0)	MGT330
8.2 List of Accounting Courses			
MGT370	Auditing	3(3, 0)	MGT230
ACC555	Seminar in Accounting	3(3, 0)	MGT230
ACC530	Issues in Financial Accounting	3(3, 0)	MGT230

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ACC534	Issues in Management Accounting	3(3, 0)	MGT230
MGT503	Advanced Auditing	3(3, 0)	MGT230
ACC500	Advanced Management Accounting	3(3, 0)	MGT230
ACC556	Financial Statement Analysis and Valuation	3(3, 0)	MGT230
ACC557	Strategic Management Accounting	3(3, 0)	MGT230

### 9. Islamic Finance Specialization

Course Code	Course Title	Credit Hours	Pre-requisite(s)
IBF501	Islamic Banking, Theory and Practice	3(3, 0)	
IBF502	Islamic Accounting Standards	3(3, 0)	
IBF503	Islamic Financial Instruments	3(3, 0)	
IBF504	Contemporary Issues in Islamic Finance	3(3, 0)	
IBF505	Micro Financing in Islamic Banking Industry	3(3, 0)	
IBF506	Islamic Banking and Financial Markets	3(3, 0)	
IBF507	Monetary & Fiscal Framework in Islamic Finance	3(3, 0)	
IBF508	Islamic Funds and their Mobilization	3(3, 0)	
IBF509	Takaful, Theory and Practice	3(3, 0)	
IBF510	Islamic Commercial Laws	3(3, 0)	

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**Course Code: IBF501**

**Course Title: Islamic Banking, Theory and Practice:**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To introduce students to the fundamental principles of Islamic economic and banking system.
- To study the selected theoretical and applied aspects of Islamic banking and finance.
- To understand the rationale behind the prohibition of interest.
- To explore the potential of Islamic banking system to facilitate the economic and financial activities in the economy.

**Course Description:**

As a result of global economic crisis Islamic financial system is getting more and more attention. According to some estimates the assets of Islamic Banks have reached about 1.8 trillion dollars. This development is a sign of increasing confidence in this sector. This course will provide students knowledge about the back ground, evolution, and logic about the Islamic banking and finance. This course will focus on the theoretical back ground of Islamic banking principles and their practice in the Islamic financial institutions. This course will describe the salient features of Islamic finance, comprising interest-free transactions, uncertainty-free transactions, profit and loss mechanism, etc. Students will learn the basic concepts like prohibition of Interest, System of Zakat and Sadaqat, factors of production in Islamic economic system, system of production and distribution, nature of money and its role as a potential capital but not the capital in itself. Moreover, a comparison of Islamic economic system with capitalism, socialism, and communism will be provided and this will create a better understanding of the subject in both theoretical and practical manner.

Students will not only be able to highlight the gaps between theory and practice in the Islamic banking system but will also be able to respond against all sorts of criticism against Islamic banking and finance and identify the economic problems and provide Shariah compliant solutions.



**Course Code: IBF502**

**Course Title: Islamic Accounting Standards**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To highlight the importance of the regulatory frame work and the regulatory bodies.
- To become aware of the standards and regulations issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- To learn how the standards issued by AAOIFI are different than the conventional standards in their application and objectives.
- To investigate that what kind of characteristics are desired by the Islamic financial industry under the guidance of these standards.
- Describe the objectives of Shariah standards and how to deal with different rulings arising from different interpretations of the sources and techniques of law.

**Course Description:**

Rapid expansion of Islamic financial industry means a greater requirement of governance rules for the smooth and Shariah compliant operations of the industry. Since the nature and objectives of Islamic banking is quite different from that of the conventional banking industry. So the accounting and auditing regulatory requirement are also unique.

This course will cover the Shariah standards, accounting standards, auditing standards, governance standards and ethics. Students will be able to understand and evaluate the Shariah compliance in the light of these standards.

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an Islamic international autonomous corporate body that formulates accounting, auditing, governance, ethics and Sharia standards for Islamic financial institutions and the industry. The objective of this course is to provide knowledge about the standards as they give shape to the market and help to define characteristics of the industry and also provide the basis for continuing the development of this industry. There are certain standard developed by the central banks of different countries and are followed along with the accounting standards developed by the AAOIFI. Viability and competitiveness of the Islamic banks depends on the fact that how much the Islamic banking industry is in line with the Shariah rules and regulations.

The course will help students get familiar with the latest developments and introduction of accounting standards.





**Course Code: IBF503**

**Course Title: Islamic Financial Instruments**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To understand the basic concept behind various Islamic financial instruments.
- To develop and analyze the performance of different Islamic financial instruments like Musharakah, Mudarabah, Ijara, and Sukuk etc.
- To understand that whether the objectives of these financial instruments serve the purpose of Islamic economic system.
- To understand the solutions Islamic financial instruments can provide in the present economic situation.

**Course Description:**

Islamic financial instruments are the financial products offered by Islamic financial institutions that fulfill the Shariah requirements. This course is designed to give students an all-round understanding of the most important and widely offered Islamic financial products. The objective is to enable students to comprehend and develop competitive financial instruments that can replace or at least compete in the finance market. The acceptability of Sukuk bonds and other financing modes like Mudarabah and Musharakah in the world is an encouraging sign and opportunity for the fresh learners.

A variety of financial instruments are being offered by the Islamic financial institutions, some are participatory modes of financing like Musharakah, Mudarabah, and diminishing Musharakah; some are sale modes of financing like Murabaha, Salam and parallel salam, and Istisna and parallel Istisna; others are lease modes of financing like Ijarah and Ijarah wa Iqtina. This course will enable the students to design new financial instruments as per market needs but also evaluate the Shariah compliance of these financial instruments.



**Course Code: IBF504**

**Course Title: Contemporary Issues in Islamic Finance**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To understand the issues Islamic finance is facing regarding the human resource, benchmarking, and their practice.
- To understand the basic reasons behind the present misconception of Islamic banking.
- To evaluate the issues relating to the Shariah compliance of the Islamic financial products and services.
- How the basic problems like interpretation of different Islamic injunctions, difference in perception of Shariah boards can be addressed.

**Course Description:**

There is a wide spread perception among the public and scholars particularly in the Muslim world that Islamic financial institutions don't perform according to the spirit of Islamic financial system or what the literature suggests. As a result the Islamic financial institutions are earning bad reputation. According to some Shariah experts some products of Islamic banks are considered against the spirit of Islamic financial system; and also the conduct of some Islamic banks is considered against the principles of Islamic finance. Some sharia boards also have difference of opinion in their recommendations to their respective banks. This course will help students identify and seek the solutions to the problems arising out of the experiences of the Islamic financial institutions and introduction of new products, services and interfacing the Islamic finance with the world financial markets. This course will focus on studying, compliance of Shariah standards designed by the central banks and Shariah regulatory bodies like AAOIFI, Financing activities of Islamic financial institutions to analyze whether these financing activities are helpful in achieving the objectives of Islamic economic system. Moreover, the course will help the students to investigate the reasons that why Islamic financial institutions avoid participatory modes of financing and seek refuge in products like Murabaha and Ijarah and how the Islamic banks can achieve their own profit benchmark instead of the conventional interest based benchmarks like KIBOR and LIBOR.





**Course Code: IBF505**

**Course Title: Micro Financing in Islamic Banking Industry**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To highlight the objective of micro financing that is to alleviate poverty from the economy.
- To understand the role of Islamic banking and finance in the area of micro financing.
- How the basic concept of welfare of the society can lead towards the micro financing activities on the basis of Musharakah and Mudaraba.
- To have knowledge of different avenues where Islamic finance can be utilized.

**Course Description:**

Islamic financial system has an immense potential to alleviate poverty from the economy by offering micro finances through their financial institutions. Conventional or interest based banks don't have that acceptability particularly in the country side as the Islamic banks can have. Unbanked population in Pakistan is more than 80% which means huge unexplored potential in the economy.

Basically Islamic financial system encourages individuals to take risks and engage in productive ventures rather than keeping their savings and abilities unused. Micro finance sector is full of potential all over the world especially in Pakistan where the opportunities in agriculture and home based business are huge. The objective of this course is to identify the new horizons for the micro financing and discuss the issues and challenges surrounding the implementation of Sharia-compliant micro-finance initiatives.

In this course students will study the micro financing models of Grameen bank, Akhuwat and organizations like that. And using their experiences, identify the potential areas where the Islamic financial industry can play a role to alleviate poverty from the society and achieve its main objective of welfare and prosperity of the humanity.

Role of different Islamic financial instruments for different micro financing opportunities will be discussed and analyzed. Products like Musharakah, Mudarabah, Salam, Istisna, Murabaha, Ijarah and diminishing Musharakah can be used for different nature of micro financing activities in the agriculture and SME sectors.



**Course Code: IBF506**

**Course Title: Islamic Banking and Financial Markets**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To understand the reasons why conventional financial markets don't qualify to be a legitimate body under the Shariah rules.
- Role of the speculative transaction towards the economic crisis.
- How the Islamic financial market is different from the conventional financial market.
- To explore the different products and solutions Islamic financial market offers

**Course Description:**

Islamic financial markets are gaining more and more acceptability around the world, more Shariah compliant instruments are getting popular in the global financial markets. This course is designed to help identify the target markets for Islamic funds and how to create demand for the Islamic products and services in the Muslim and non-Muslim world. Many of the developing and the developed nations are becoming more and more interested in the Islamic products; countries like Japan, Singapore, U.K, France, etc. have already started providing some of the Shariah compliant products.

In this course students will study the operations and derivatives in the conventional financial markets to evaluate their performance and Shariah compliance. Students will also learn the guiding principles to devise and issue Shariah compliant financial instruments. The course will help the students to investigate the ways to make the Islamic financial markets an attractive avenue for international investors. Furthermore, course will cover the topics like: Assessing regulatory initiatives to improve stability and expand the horizons for Islamic financial markets, to learn and understand how can more institutional investors be attracted to Shariah compliant funds, Innovation in Islamic capital markets: broadening the breadth and depth of Shariah compliant products beyond Sukuk, How to broaden the base for issuers and investor to attract more and more investors for the popular Islamic financial instruments like Sukuk and understand the how can Islamic financial markets play their role in solving the liquidity problems in the Islamic financial institutions.





**Course Code: IBF507**

**Course Title: Monetary and Fiscal Policies in Islamic Finance**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To create an understanding about the important instrument of public policy in an Islamic economy in a prevailing capitalist environment.
- To learn Islamic principles for monetary and fiscal policies with the objectives of stability in the value of money, economic well-being with full employment and optimum rate of economic growth, and promotion of distributive justice.
- How the Islamic system of zakat as revenue for the state have a role in the economic welfare of the public.

**Course Description:**

Contemporary monetary and fiscal policies are heavily dependent of interest and taxes. Islamic perspective differs substantially from the conventional foundations. Monetary and fiscal policies in Islam draw aspiration from Quran and Sunnah for solutions to contemporary problems. Students will learn the mechanism of supply of money with its demand in the absence of interest as a regulating mechanism and the feasible alternative to interest-bearing government securities for financing government budgetary deficits in a non-inflationary framework.

There can be no question that monetary policy in an Islamic economy should not only be in conformity with the philosophy of Islam but should also help realize the socio-economic goals that Islam emphasizes. In this course students learn how the government design their strategies to achieve the objective of economic well-being with full employment and optimum rate of economic growth, socio-economic justice and equitable distribution of income and wealth, and stability in the value of money to enable the medium of exchange to be a reliable unit of account, a just standard of deferred payments and a stable store of value.

Students will also learn the role and importance of Zakat as a tool towards achieving fiscal policy objectives of the government.



**Course Code: IBF508**

**Course Title: Islamic fund Mobilization**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- Identify the modes of funds mobilization.
- Identify problems regarding the deposits generation and related issues.
- To investigate the impact of selected income variables on deposit level.
- To understand the principles of Islamic equity funds, their procedures and policies, and their performance assessment.

**Course Description:**

The development of financial instruments has become an essential ingredient for the economic development of Islamic countries, most of which are underdeveloped. The absence of these instruments, together with the problem of limited resources and skills which are necessary to cope with the growing investment needs, tends to hinder the development process of these countries.

For a competitive and viable Islamic financial system, an efficient fund mobilization system should be in place. In this course students will get familiar to different type of funds like equity funds, mutual fund, low and high risk funds, income and growth funds etc. In different sectors there are different funds like commodity funds, leasing funds etc.

Fund management is the core issue in investment decisions. Use of mutual funds has increased tremendously. Incorporating Islamic funds in the investment process adds new challenges. Islamic financial institutions rely on their equity more than the conventional banks and their cash to deposit ratios are higher, this course will enable the students to find out new ways and techniques to overcome the situation.

Moreover, the evolution and expansion of these funds should be Shariah compliant; funds with different characteristics will be discussed to see whether they are Shariah compliant or not.

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**Course Code: IBF509**

**Course Title: Takaful, Theory and Practice**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To create awareness regarding Islamic alternate to the conventional insurance concept.
- To discuss the issues and feasibility of the emerging concept of Islamic Insurance and the relevant issues in this field.
- To discuss and analyze the various models of takaful and their applications in the market.
- To critically evaluate the Takaful insurance to check its Shariah compliance.

**Course Description:**

The prevailing conventional insurance system does not qualify to be a legitimate system under the Sharia as the fund management in conventional insurance system is interest based and also the concept of risk transferring, speculation and uncertainty don't conform to the Islamic economic principles. The concept of risk sharing is main motive which is drawn from the Quranic injunction. Takaful refers to mutual contribution of funds or to create a pool of funds to compensate or protect the participants against any accident or loss. The principle of "fortunate many helping the unfortunate few" is a concept recognized by Islam.

The recent initiation of Islamic insurance also known as takaful is offering variety of solutions but not covering the complete set of issues. This course will help cater the need of this sector. In this course students will learn the objections against the conventional insurance system, Shariah compliant system of insurance of Takaful, comparison of Takaful to conventional insurance, Rules, regulations, and procedures of Takaful, operations of Takaful funds and Takaful models, i.e. Wakala model, Mudarabah model, and hybrid model.



**Course Code: IBF510**

**Course Title: Islamic Commercial Laws**

**Credit Hours: 3(3, 0)**

**Course Objectives:**

- To cover all the relevant commercial contracts taking place in the Islamic financial institutions.
- To understand all those activities relating to the exchange of goods and services with a profit motive.
- To compare the Islamic commercial laws against the conventional commercial laws.
- To enable the students to understand, evaluate, and develop financial products with the Islamic commercial laws.

**Course Description:**

Law regulates the life of a society. However, arguments are present in favor and against the essentials of law. Islamic laws cover all aspects of human life. Islamic commercial laws provide comprehensive details of rules and regulations. Islamic commercial law encompasses details of Islamic legal system as a global system. Halal and Haram in the spirit of Shariah are discussed. Activities and businesses involving Riba or interest, transactions involving excessive uncertainty, gambling, alcoholic products, consumption of pork, pornography, prostitution, etc. are strictly prohibited. All the economic and financial activities and institutions will be based on these principles.

In this course students will go through the sources of Islamic commercial law and will be able to distinguish between the primary and secondary sources of Islamic laws, and distinguish between the Shariah and Fiqh. Students will also learn how to describe the relationship between traditional contracts and Islamic finance products and services.

The course will also cover the applications of Islamic contracts in Islamic finance and different reasons why some contracts are preferable over other contracts in Islamic finance. The course will enable the students to understand the status of different conventional financial instruments as per Shariah rulings.

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