

## 673-376 Islamic Banking and Finance

<b>Credit Points:</b>	12.50
<b>Level:</b>	3 (Undergraduate)
<b>Dates &amp; Locations:</b>	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: 2 x 45 min lectures (online) and 1 hour tutorial per week Total Time Commitment: 2 contact hours/week , 6 additional hours/week. Total of 8 hours per week.
<b>Prerequisites:</b>	None
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	<p>&lt;p&gt;For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.&lt;/p&gt;         &lt;p&gt;It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>
<b>Coordinator:</b>	Prof Abdullah Saeed
<b>Contact:</b>	Professor Abdullah Saeed <a href="mailto:a.saeed@unimelb.edu.au">a.saeed@unimelb.edu.au</a> (mailto:a.saeed@unimelb.edu.au)
<b>Subject Overview:</b>	This subject/unit will introduce students to the nature and foundations of Islamic law and the important role it plays in the economic and financial institutions in the Muslim world. It will explore the growth of Islamic banking from the 1960s onwards into an international multi-billion dollar venture covering both the Islamic and non-Islamic worlds; the relationship between finance and Islamic law; basic principles of Islamic economics; the framework of Islamic finance; the nature of Islamic banking and finance; the concept of money in Islam; the prohibition of interest; the ethical dimension of Islamic banking; the financing mechanisms used in Islamic banking; and the supervision of Islamic banks both by the central banks and by the Shari'ah supervisory boards. A number of case studies of Islamic banks will be examined as well as key contracts and financial statements. Students will also explore how Islamic banking differs from the conventional interest-based banking system.
<b>Objectives:</b>	<ul style="list-style-type: none"> <li># understand the nature and foundations of Islamic law and its key role in Islamic economics, financial institutions, products and services</li> <li># understand the origins and development of Islamic banking from the 1960s into a vast venture covering both the Muslim and non-Muslim worlds</li> <li># understand the relationship between finance and Islamic law; basic principles of Islamic economics; the framework of Islamic finance; the nature of Islamic banking and finance; the concept of money in Islam; the prohibition of interest; the ethical dimension of Islamic banking; the financing mechanisms used in Islamic banking; and the supervision of Islamic banks both by the central banks and by the Shari'ah supervisory boards.</li> </ul>
<b>Assessment:</b>	Assessment totalling 4000 words (100%)
<b>Prescribed Texts:</b>	Materials prepared by the Centre

<b>Recommended Texts:</b>	Materials prepared by the Institute.
<b>Breadth Options:</b>	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <p># <b>Bachelor of Engineering</b> (<a href="https://handbook.unimelb.edu.au/view/2009/355-AA">https://handbook.unimelb.edu.au/view/2009/355-AA</a>)</p> <p>You should visit <b>learn more about breadth subjects</b> (<a href="http://breadth.unimelb.edu.au/breadth/info/index.html">http://breadth.unimelb.edu.au/breadth/info/index.html</a>) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	# be able to apply this theory to real life issues of Islamic banking and finance.
<b>Notes:</b>	This subject will be taught online by the Griffith University. It is offered to students of University of Melbourne, University of Western Sydney and Griffith University. Local tutorial support will be available at all three universities. Available as a breadth subject. Previously available as 110-585.
<b>Related Majors/Minors/ Specialisations:</b>	Islamic Studies Islamic Studies Major