

ISLM30013 Islamic Banking and Finance

Credit Points:	12.50
Level:	3 (Undergraduate)
Dates & Locations:	This subject is not offered in 2011.
Time Commitment:	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.
Prerequisites:	None.
Corequisites:	None.
Recommended Background Knowledge:	None.
Non Allowed Subjects:	None.
Core Participation Requirements:	For the purposes of considering request for Reasonable Adjustments under the disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements of this entry.The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
Contact:	Professor Abdullah Saeed a.saeed@unimelb.edu.au
Subject Overview:	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.
Objectives:	<ul style="list-style-type: none"> # understand the nature and foundations of Islamic law and its key role in Islamic economics, financial institutions, products and services # understand the origins and development of Islamic banking from the 1960s into a vast venture covering both the Muslim and non-Muslim worlds # 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.
Assessment:	Assessment totalling 4000 words (100%).Class attendance is required for this subject; if you do not attend a minimum of 75% of classes without an approved exemption you will not be eligible for a pass in this subject. Assessment submitted late without an approved extension will be penalised at 10% per day. In-class tasks missed without approval will not be marked. All pieces of written work must be submitted to pass this subject.
Prescribed Texts:	Materials prepared by the Institute.
Recommended Texts:	Materials prepared by the Institute.
Breadth Options:	This subject potentially can be taken as a breadth subject component for the following courses: <ul style="list-style-type: none"> # Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2011/B-BMED) # Bachelor of Commerce (https://handbook.unimelb.edu.au/view/2011/B-COM)

	<p># Bachelor of Environments (https://handbook.unimelb.edu.au/view/2011/B-ENVS)</p> <p># Bachelor of Music (https://handbook.unimelb.edu.au/view/2011/B-MUS)</p> <p># Bachelor of Science (https://handbook.unimelb.edu.au/view/2011/B-SCI)</p> <p># Bachelor of Engineering (https://handbook.unimelb.edu.au/view/2011/B-ENG)</p> <p>You should visit learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	# be able to apply this theory to real life issues of Islamic banking and finance.
Notes:	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.
Related Majors/Minors/ Specialisations:	Islamic Studies Islamic Studies Islamic Studies