



Level 5 Certificate in The Concepts of Islamic Finance and Banking - 15 Credits

Unit Title	Level	Credit	GLH
Mandatory Units			
Concepts in Islamic Finance and Banking	5	15	80



Unit Format

Each unit of level 5 courses is presented in a standard format. This format provides guidance on the requirements of the unit for learners, tutors, assessors and external verifiers.

Each unit has the following sections:

Unit Title

The unit title reflects the content of the unit. The title of each unit completed will appear on a learner's statement of results.

Unit Aims

The unit aims section summaries the content of the unit. All units and courses have a level assigned to them which represents the level of achievement. The level of each unit is informed by the level descriptors.

Credit Value

The credit value is the number of credits that may be awarded to a learner for the successful achievement of the learning outcomes of a unit.

Assessment Criteria

The assessment criteria describe the requirements a learner is expected to meet in order to demonstrate that the learning outcome has been achieved. Command verbs reflect the level of the course.



Concepts in Islamic Finance and Banking

Unit Title	Concepts in Islamic Finance and Banking
Guided Learning Hours:	80
Levels:	5
Credits:	15
Unit grading system:	Pass

Unit purpose and aim(s):

The aim of this unit is to enable learner to understand the evolution of how Islamic Banking Works.

Learning Outcomes	Assessment Criteria
The learner will:	
1. Understand the evolution of Islamic banking and finance principles	1.1 Examine how Shar'iah frames Islamic banking and finance systems 1.2 Investigate how the sources of Islamic finance and banking principles have influenced the development of financial products and services 1.3 Investigate how the respective approaches of production and intermediation might affect the role of lending in Islamic banking services 1.4 Critically assess the societal implications of the ethical underpinnings of Shar'iah based economics 1.5 Examine the impact of the introduction of Islamic banking and finance in a selected state
2. Understand the differences between Islamic finance and banking and the conventional modes of finance and banking	2.1 Evaluate how money, debt and interest feature in the economic policies, of both Islamic and secular states 2.2 Evaluate the relative effects of Ghara, Maisir and Riba on the management of risk in Islamic financial services 2.3 Differentiate between the key aspects of recent macroeconomic policy objectives in both an Islamic and a secular state 2.4 Discuss the underlying goals of Islamic finance principles, especially Mu'amelat 2.5 Examine how lending and borrowing structures differ between Islamic and conventional systems 2.6 Compare and contrast the nature of transactions costs between the two types of finance and banking
3. Understand aspects of Islamic banking and finance product and services markets	3.1 Distinguish between the different modes of Islamic finance 3.2 Assess the relationship of key instruments to Islamic financial principles 3.3 Evaluate how the application of Shar'iah Law has impacted on Islamic asset and fund management 3.4 Investigate how risk is treated within Islamic banking 3.5 Examine the key Islamic finance principles that support Takaful 3.6 Examine the Sukut market and identify suitable types for different client profiles



<p>4. Understand the governance of Islamic banking and financial</p>	<p>4.1 Differentiate between the governance structures that inform Islamic banking services and those that operate on conventional or national structures</p> <p>4.2 Explain how the principles which support governance within Islamic banking structures are applied in practice</p> <p>4.3 Review the role of Shar'iah Supervisory Boards (SSB) at a national and institutional level</p> <p>4.4 Assess the key regulatory applications that operate upon Islamic banking and finance</p>
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