

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
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Syrian Virtual University		الجامعة الافتراضية السورية

Course Definition Document : Islamic Finance

معلومات أساسية:

Course name	Islamic Finance
Course Symbol	BFB608
Recorded Sessions	24
Online Sessions	24
Quiz Hours	-
Exam hours	75
Hours of teaching effort corresponding to recorded sessions	48
Hours of teaching effort corresponding to recorded sessions	18
Number of credit hours	5
Course Level	6

1- Courses to be studied immediately before the course

Sympl	Course
BFB503	Corporate financial management

2 – Course Objectives :

The course aims to provide students with concepts and knowledge that will help them to assess the financial problems facing businesses from the point of view of Islamic law, and to expand their understanding of the work of institutions that apply the principles of Islamic law. The course also aims at equipping students with the necessary skills that enable them to analyze the banking and non-banking activities of Islamic banks and discuss the services provided by these banks, as well as the necessary skills to research in the management of liquidity and risk of Islamic banks and control activities. The course also aims to equip students with the skills necessary to compare traditional financial engineering and Islamic financial engineering and its impact on the development of Islamic banks. The objective also extends to the skills needed to assess and compare the work of other Islamic financial institutions such as Takaful companies, Islamic investment funds and Islamic financial markets.

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

3 - ILO – Intended Learning Objectives/Outcomes :

Intended Learning Objectives/Outcomes	symbol
Intended Learning Objectives/Outcomes	ILO
Describe the Islamic banks and their stages of development, determine their characteristics and objectives, compare them with their conventional counterparts, and anticipate possible cooperation prospects between conventional banks and Islamic banks.	ILO1
Determine the sources of financing for Islamic banks and distinguish between internal and external sources of finance, as well as classifying accounts in different types of Islamic banks and linking them.	ILO2
Identify the uses of funds in Islamic banks and distinguish between known margin formulas and unknown margin formulas, as well as identify the advantages and disadvantages of each of these formulas and predict their future.	ILO3
Analyze the services provided by Islamic banks and classify them into internal and external services, and examine the reasons for the development of these services and predict their future prospects.	ILO4
Describe the process by which Islamic banks manage their liquidity, apply liquidity measures in their various forms, and make proposals to solve the liquidity problems facing Islamic banks.	ILO5
Planning and organizing the activities of Islamic banks in all their forms And comparing the supervision of the work of Islamic banks with the control of the work of conventional banks and judge the efficiency of these control activities.	ILO6
Assessing the risks faced by Islamic banks and classifying these risks into risks related to the nature of banks' work and risks related to Islamic financing modes, and identifying the tools used to manage these risks.	ILO7
Interpreting traditional financial engineering and distinguishing it from financial tricks, proposing the Islamic alternative to traditional engineering, and identifying strategies for developing Islamic financial engineering and describing its most important products.	ILO8
To conclude the importance of Islamic financial engineering products for the development of Islamic banks, and to determine the impact of Islamic banking controls on the engineering of financial products and predict their future prospects.	ILO9
To describe Islamic financial markets and determine the principles of their work and the most important financial instruments traded in them and to assess the efficiency of the performance of these markets and compared with traditional financial markets	ILO10
Describe Islamic investment funds, distinguish between their different types and discuss the challenges they face and the role they can play in the development of Islamic financial markets.	ILO11
Identify the Takaful insurance companies and their characteristics and discuss the foundations underlying them and identify the fundamental differences between them and	ILO12

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

traditional insurance companies, as well as the challenges facing these companies and propose solutions to them.

2- Course content : 24 hours The maximum number of recorded hours , 24 hours The maximum number of online hours)

Practical section with notes and clarifications, if any	Task Type	Online hours	Recorded hours	Theoretical section with notes and clarifications, if any	Learning objectives
Does not have	TD Exercises ((TD <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other	2	2	Introduction to Islamic Banks: <ul style="list-style-type: none"> •The emergence and development of Islamic banks •The concept of the Islamic Bank and the role of mediation •Types of Islamic banks •Characteristics of Islamic banks •Objectives of Islamic banks •Significant differences between Islamic banks and conventional banks <ul style="list-style-type: none"> • Prospects for cooperation between Islamic banks and conventional banks 	ILO1
Review resolved exercises before the .session	TD Exercises ((TD <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other	2	2	uses of funds and banking activities of Islamic banks <ul style="list-style-type: none"> •Internal sources of funds in Islamic banks ☐ Capital ☐ Reserves ☐ Allocations ☐ retained profits 	ILO2

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

				<ul style="list-style-type: none"> •External sources of funds in Islamic banks <input type="checkbox"/> Current accounts or deposits <input type="checkbox"/> General investment accounts or deposits Custom investment accounts or deposits <input type="checkbox"/> Conditional investment accounts or deposits Other sources 	
Review resolved exercises before the .session	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	Uses of funds and non-banking activities of Islamic banks <ul style="list-style-type: none"> •Unknown margin formulas <input type="checkbox"/> Participation <input type="checkbox"/> Speculation •Known margin formulas <input type="checkbox"/> Murabaha <input type="checkbox"/> Rental of productive assets <input type="checkbox"/> Forward sale <input type="checkbox"/> The ladder <input type="checkbox"/> Istisna'a <input type="checkbox"/> The Good Loan 	ILO3
Review resolved exercises before the .session	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	Services provided by Islamic banks <ul style="list-style-type: none"> •Internal services provided by Islamic banks <input type="checkbox"/> Open accounts <input type="checkbox"/> Collection of checks <input type="checkbox"/> Commercial papers <input type="checkbox"/> Letters of guarantee <input type="checkbox"/> Securities dealing <input type="checkbox"/> Other services (real estate, cars, safes(... •External services provided by Islamic banks Documentary credits <input type="checkbox"/> Dealing with foreign exchange <input type="checkbox"/> Overdraft <input type="checkbox"/> Credit Cards <input type="checkbox"/> Remittances <input type="checkbox"/> Travelers' checks 	ILO4

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

				<ul style="list-style-type: none"> •Advisory services • social services 	
Review resolved exercises before the .session	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	Liquidity management in Islamic banks <ul style="list-style-type: none"> •Definition of liquidity in Islamic banks •The importance of liquidity in Islamic banks •Types of liquidity in Islamic banks •Measuring liquidity in Islamic banks •Liquidity problems in Islamic banks Proposals to solve liquidity problems in Islamic banks	ILO5
View the reality of the work of Shari'a supervision in Islamic banks in Syria	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	Managing the activities of Islamic banks <ul style="list-style-type: none"> •Planning the activities of Islamic banks •Organizing the activities of Islamic banks •Supervise the activities of Islamic banks <input checked="" type="checkbox"/> Banking Supervision <input checked="" type="checkbox"/> Shari'a Supervision <input checked="" type="checkbox"/> Depositors' control <input checked="" type="checkbox"/> Judicial control	ILO6
Reveiw Basel I, II and III	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	٢	٢	Risk Management in Islamic Banks <ul style="list-style-type: none"> •Risks facing Islamic banks <input checked="" type="checkbox"/> Risks related to the nature of Islamic banks <input checked="" type="checkbox"/> Risks associated with Islamic financing formats	ILO7

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

				<ul style="list-style-type: none"> •Elements (requirements) of risk management in Islamic banks •Risk management tools in Islamic banks The implications of Basel III for Islamic banks 	
View the reality of financial engineering in Islamic banks in Syria	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	Islamic financial engineering and its products <ul style="list-style-type: none"> •What is financial engineering and its products <ul style="list-style-type: none"> <input type="checkbox"/> Financial engineering concept and objectives <input type="checkbox"/> The importance of financial engineering <input type="checkbox"/> Reasons for the emergence of financial engineering <input type="checkbox"/> Financial engineering products <input type="checkbox"/> The difference between financial engineering and financial tricks •Islamic alternative to traditional financial engineering <ul style="list-style-type: none"> <input type="checkbox"/> What is traditional financial engineering <input type="checkbox"/>The main foundations of Islamic financial engineering <ul style="list-style-type: none"> <input type="checkbox"/> Methods and strategies for developing Islamic financial engineering products <input type="checkbox"/> Islamic Financial Engineering Products <input type="checkbox"/> New products <input type="checkbox"/> Islamic sukuk . 	ILO8
Search for other Islamic Financial Engineering products	TD Exercises ((TD <ul style="list-style-type: none"> <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other 	2	2	The Role of Islamic Financial Engineering in the Development of Islamic Banks <ul style="list-style-type: none"> •The importance of financial engineering products in the development of Islamic banks <input type="checkbox"/> The importance of insurance and hedging products for Islamic banks <input type="checkbox"/> The importance of Islamic financial market products for Islamic banks •The importance of financing and investment products in Islamic banks 	ILO9

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

				<input type="checkbox"/> The importance of AL-Mushārahah financing formats and the need to activate them <input type="checkbox"/> Importance of commercial finance and leasing <input type="checkbox"/> The importance of Islamic sukuk • Sharia requirements and the reality and future of Islamic financial engineering <input type="checkbox"/> The impact of Islamic banking controls on the engineering of financial products <input type="checkbox"/> The reality and future of Islamic financial engineering in Islamic banks	
Review resolved exercises before the session	TD Exercises ((TD <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other	2	2	Islamic Securities Markets • The concept of the Islamic financial market Reasons for establishing an Islamic financial market • The elements of establishing the Islamic financial market and its requirements • Principles of the Islamic financial market • The advantages of establishing an Islamic financial market • Conditions for the establishment of the Islamic financial market • Islamic financial market efficiency indicators • Islamic financial market instruments • Challenges facing the Islamic financial market	ILO10
Review resolved exercises before the session	TD Exercises ((TD <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other	2	2	Islamic mutual Funds • The concept of Islamic mutual funds • Types of Islamic mutual funds • Advantages of Islamic mutual funds • Challenges facing Islamic mutual funds	ILO11

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

				<ul style="list-style-type: none"> The role of Islamic mutual funds in developing the Islamic financial markets 	
View the reality of Takaful insurance companies in Syria	TD Exercises ((TD <input type="checkbox"/> Functions <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Experiments Other	2	2	Takaful insurance •Suspensions of traditional insurance and the emergence of Takaful insurance •The concept of Takaful insurance as an alternative to traditional insurance •Takaful insurance objectives •Takaful insurance principles •Takaful types of insurance •Takaful characteristics •Significant differences between Takaful and traditional insurance •Takaful insurance challenges and the possibility of facing them	ILO12

3- Evaluation Criteria

Evaluation Methods					valuation criteria for achieving outcomes The student should demonstrate the necessary capabilities to carry out the following activities	Learning Objectives	ILO Code
reports	Presentations and Interviews	exams	practical	Interaction in concurrent sessions			
		X		X		Describe the Islamic banks and their stages of development, determine their characteristics and objectives, compare them with their conventional	ILO1

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

						counterparts, and anticipate possible cooperation prospects between conventional banks and Islamic banks.	
		X	X	X		Determine the sources of financing for Islamic banks and distinguish between internal and external sources of finance, as well as classifying accounts in different types of Islamic banks and linking them.	ILO2
		X	X	X		Identify the uses of funds in Islamic banks and distinguish between known margin formulas and unknown margin formulas, as well as identify the advantages and disadvantages of each of these formulas and predict their future.	ILO3
		X	X	X		Analyze the services provided by Islamic banks and classify them into internal and	ILO4

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Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

						external services, and examine the reasons for the development of these services and predict their future prospects.	
		X		X		Describe the process by which Islamic banks manage their liquidity, apply liquidity measures in their various forms, and make proposals to solve the liquidity problems facing Islamic banks.	ILO5
X		X		X		Planning and organizing the activities of Islamic banks in all their forms and comparing the supervision of the work of Islamic banks with the control of the work of conventional banks and judging the efficiency of these supervisory activities.	ILO6
		X	X	X		Assessing the risks faced by Islamic banks and classifying these risks into risks	ILO7

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

						related to the nature of banks' work and risks related to Islamic financing modes, and identifying the tools used to manage these risks.	
		X		X		Interpreting traditional financial engineering and distinguishing it from financial tricks, proposing the Islamic alternative to traditional engineering, and identifying strategies for developing Islamic financial engineering and describing its most important products.	ILO8
		X	X	X		To conclude the importance of Islamic financial engineering products for the development of Islamic banks, and to determine the impact of Islamic banking controls on the engineering of financial products and	ILO9

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

						predict their future prospects.	
		X	X	X		To describe Islamic financial markets and determine the principles of their work and the most important financial instruments traded in them and to assess the efficiency of the performance of these markets and compared with traditional financial markets	ILO10
		X	X	X		Describe Islamic investment funds, distinguish between their different types and discuss the challenges they face and the role they can play in the development of Islamic financial markets.	ILO11
X		X	X	X		Identify the Takaful insurance companies and their characteristics and discuss the foundations underlying them and identify the fundamental	ILO12

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education and scientific research		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

						differences between them and traditional insurance companies, as well as the challenges facing these companies and propose solutions .to them	
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4 - Practical Tools and Labs:

Description	Name of the tool
-	-

5: Basic references

a. Oseni, U.A., & Ali, S.N.M (2019), Fintech in Islamic Finance: Theory and Practice, Milton Park, Abingdon, Oxon ; New York, NY : Routledge.

b. Mezbah Uddin, A., & Muhammad, M., (2016). Islamic Financial System: Principles & Operations, International Shari'ah Research Academy for Islamic Finance (Malaysia).

c. العززي، شهاب الدين أحمد، (٢٠١٢)، إدارة البنوك الإسلامية، دار النفائس للنشر والتوزيع، الأردن.

6 – Additional References

d. Saunders, A. & [Cornett](#), M.M., (2017), Financial Institutions Management :A Risk Management Approach, McGraw–Hill Education; 9 edition

٣- شبير، محمد عثمان، (٢٠٠٧)، المعاملات المالية المعاصرة في الفقه الاسلامي، دار النفائس للنشر والتوزيع، الأردن.

٤- ملحم، أحمد سالم، (٢٠٠٠)، التنامين التعاوني السلامي وتطبيقاته في شركات التأمين الاسلامي، الكتبة الوطنية الأردن.