C318-IBF Master of Science in Islamic Banking and Finance

PROGRAMME DETAILS
Programme Code: C318-IBF
Department: Accountancy & Finance
Main Award: MSC - Master of Science
Full Award Title: Master of Science in Islamic Banking and Finance
Level: Postgraduate Taught

LOCATION OF STUDY

<table>
<thead>
<tr>
<th>Location</th>
<th>Edinburgh</th>
<th>Scottish Borders</th>
<th>Orkney</th>
<th>Dubai</th>
<th>Malaysia</th>
<th>Approved Learning Partner</th>
<th>Independent Distance Learners</th>
<th>Collaborative Learning Partner</th>
<th>Other</th>
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</table>

ASSOCIATED AWARDS

<table>
<thead>
<tr>
<th>Programme Code</th>
<th>Award</th>
<th>Title</th>
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<tbody>
<tr>
<td>C312-IBF</td>
<td>PGDIP</td>
<td>Postgraduate Diploma in Islamic Banking and Finance</td>
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<tr>
<td>C313-IBF</td>
<td>PGCERT</td>
<td>Postgraduate Certificate in Islamic Banking and Finance</td>
</tr>
<tr>
<td>C318-IBF</td>
<td>MSC</td>
<td>Master of Science in Islamic Banking and Finance</td>
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</tbody>
</table>

ACCREDITATION

N/A

LEARNING OUTCOMES – SUBJECT MASTERY

Understanding, Knowledge and Cognitive Skills

Understanding is developed through engagement with topics at theoretical and practical levels, with specialist subject knowledge pursued within each course and through the dissertation. The relevant skills include the following:

- Evaluate core principles of Islamic jurisprudence and their influence on Islamic economics and finance, and Islamic commercial laws

- Show an In-depth understanding of the theories, models, structure and instruments in Islamic banking and finance, and their distinctive nature when compared with more conventional approaches to financial markets.

- Demonstrate a critical understanding of the differences in deposits, investments, financing and risk management practices between Islamic and conventional financial institutions.

- Undertake comparative analysis of asset quality, cost- and profit efficiency, risk and liquidity management between Islamic and conventional financial institutions in terms of their usability, efficiency and effectiveness

- Evaluate Islamic financial markets structure and Instruments such as securitisation and sukuk, Islamic funds and asset management, takaful and retakaful, ijara, and investment screening processes for Shari'a compliance

- Demonstrate a critical understanding of the institutional framework and standards of accounting, auditing and
governance of Islamic financial institutions.

• Understand the potential linkages between Islamic financial transactions, markets and institutions and their impact on financial stability and economic development.

• Assess the value of recent research findings published in academic journals in the field of Islamic banking and finance.

### Scholarship, Enquiry and Research (Research Informed Learning)

Students will:

• Demonstrate an awareness of and interest in current developments in Islamic banking and finance.

• Plan and execute a significant project of research, development or investigation

• Prepare and construct essays, reports and other outputs of personal research, which demonstrate originality and creativity in the application of knowledge to professional practice in the field of Islamic banking and finance.

• Use a wide range of standard techniques and some specialist quantitative and/or qualitative research instruments in pursuing research led enquiry; e.g. in the preparation of coursework for the Research Methods module, and in the course of the dissertation project.

• Source and utilise data from library, internet and database sources

• Review, organise and evaluate evidence and reflect and comment critically on it

• Present a clear and coherent argument on specialised topics

• Explore critical research relating to current issues within the profession.

• Conduct empirical research in Islamic banking and finance independently though data collection, empirical modelling, hypothesis testing, and critical analysis.
### Industrial, Commercial and Professional Practice

Students will:

- Be familiar with the nature of investment, financing and operational decisions of Islamic financial institutions, and be equipped with the necessary skills to make such decisions rationally and effectively.

- Employ a wide range of the most important skills, professional practices and /or materials in cognate areas of Islamic Banking and Finance

- Integrate knowledge and understanding to allow practice at professional levels in dynamic international business environments

- Conduct critical and informed interpretation of a variety of data, and presentation or interpretation through a variety of means and media, as part of professional practice.

- Work to regular deadlines

- Develop critical awareness of social, ethical and professional issues relevant to the work and outside environment

- Have the ability to adapt to the fast-growing and dynamic environment in Islamic banking and finance.

### Autonomy, Accountability and Working With Others

Students will be expected to:

- Exercise substantial autonomy and initiative during the dissertation project and other real life practical projects, working from and building upon research teaching linkages developed during the taught part of the programme

- Take significant responsibility for work within autonomous teams while working on projects that require the management of a range of resources.

- Develop leadership skills and initiative in professional practice, specifically showing awareness of others’ roles and responsibilities while working on projects.

- Take responsibility for personal management of workload and of intellectual challenges within the context of research and real life professional projects.
• Work to meet strict deadlines, both independently and in self-managed groups.

Communication, Numeracy & Information and Communications Technology

Students will be expected to:

• Regularly present the results of their investigations and research, together with the implications of those results, to researchers and peer group members.

• Use standard software such as word-processing, spreadsheets, databases and presentation software to support their submissions of coursework essays, projects, dissertations and presentations.

• Use specialised software, such as econometric programs (e.g. EViews, SPSS) to undertake scientific research in the context of Islamic banking and finance.

• Obtain reading materials and data necessary to inform their learning and research by consulting academic libraries and databases (such as Datastream and Bankscope); downloading information as necessary.

• Develop a high degree of skill in the use of electronic communications in order to support group and individual working on the programme.

APPROACHES TO TEACHING AND LEARNING

The School of Social Sciences is committed to enhancing the student learning experience through its approach to teaching and learning, which is derived from the University's own Learning and Teaching Strategy.

In the first weeks of study, considerable emphasis is given to assisting students in the return to Higher Education through induction events. These introduce students to the different teaching methods that they will encounter: such as lectures, tutorials and workshops – as well as familiarising students with support services such as the library, computing services and the virtual learning environment. In this programme, considerable emphasis is placed upon ensuring that this support meets the needs of international students, who are least likely to be familiar with the expectations of a British institution. In addition, the School is committed to providing a thorough grounding in scholarship skills at an appropriate level covering matters such as critical approaches to secondary texts and data, academic writing techniques, and reflective learning.

Throughout the degree, teaching emphasises the value of research-led thinking. Building on students' existing study skills, the programme is designed to develop students' professional expertise through individual and/or group-based work and projects, culminating naturally in the completion of a dissertation. Professional development planning also forms an integral part of the programme of studies, so that students graduate with considerably enhanced skills suitable for senior, specialist professional level or managerial employment in careers in business and public service in international contexts.
These policies ensure that graduates have high levels of employability and professional career readiness.

Approaches to teaching and learning are examined yearly through course and programme review. These processes are informed by various forms of feedback of which the most important are student feedback, external examiner reports, and evidence of the achievement of learning outcomes from formative and summative assessment.

EDUCATIONAL AIMS OF THE PROGRAMME

The Islamic Banking and Finance degree has been designed to offer students a coherent programme of study in the discipline, providing sufficient coverage for graduates to proceed to relatively senior professional and managerial posts in Islamic banking and finance, both in business and in the public sector. As well as being relevant to graduates' career development, the academic rigour of the program will enable graduates to progress to research training in cognate disciplines in any university. Through the dissertation, there is sufficient flexibility in provision for students to develop areas of interest to them. The programme meets the criteria of the Scottish Credit and Qualifications Framework for progression, and intermediate and final awards. It has emerged from a comparison of practice in postgraduate teaching in Islamic finance globally.

The programme specifically aims to enable students to:

- acquire and develop a systematic understanding of knowledge in the area of Islamic banking and finance
- acquire a critical awareness of current issues in both the academic discipline and professional practice
- understand and evaluate a comprehensive range of research techniques used in the area of banking and finance
- understand how research techniques are put into practice in order to create and interpret knowledge
- evaluate critically academic research, professional research and pronouncements and financial media articles in the contexts of Islamic banking and finance

The programme further aims to:

- encourage the development of subject interests by enabling MSc students to carry out original research at the forefront of knowledge on a relevant topic through a dissertation
- assist the development of transferable skills (particularly teamwork, communication and presentation) for employment particularly in the financial services sector or in academic research and in preparation for lifelong
learning and personal development.

The programme, which is designed to facilitate the return to university study, is informed by recent developments in research, encourages the development of professional, transferable skills, and supports the transition back into employment upon graduation. Students are expected to take advantage of opportunities to develop scholarship skills, undertake professional and employability development, and engage in the practice of reflective learning. Taught courses ensure that students develop the key skills and knowledge appropriate to this level of study, while the dissertation provides students with enough flexibility to pursue particular interests. The programme also has a strong international flavour, given the nature of the Islamic banking and finance industry, and the research practice of staff teaching on the degree.

ASSESSMENT POLICIES

A range of assessment types are employed in the programme. Formative assessment is used in many courses to provide students and staff with feedback on performance and the achievement of learning outcomes. This feedback is used both to inform course and programme development and to enable the adaptation of learning opportunities to meet the needs of individual students and the cohort of learners. Summative assessment for most courses will involve a combination of coursework and examinations. The format of all assessment is determined by its appropriateness for measuring the learning outcomes of courses and is guided by the School’s ‘Learning and Teaching Strategy’.

Among the forms of assessment used in the programme are essays; written examinations; group and/or individual projects; group presentations; and the dissertation.

PROGRAMME STRUCTURE

<table>
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<tr>
<th>Mandatory Courses</th>
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<tbody>
<tr>
<td><strong>Course Code</strong></td>
</tr>
<tr>
<td>X</td>
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<td>X</td>
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</table>

Optional Courses
### COMPOSITION NOTES (PG)

8 taught courses (5 mandatory, 3 optional) plus a dissertation. All courses are at level 11.

- **Mandatory Credits**: 75
- **Optional Credits**: 45
- **Elective Credits**: 
- **Dissertation Credits**: 60
- **Total**: 180

### AWARDS, CREDITS AND CRITERIA (PG)

**Awards, Credits and Levels**

<table>
<thead>
<tr>
<th>Award Requirements</th>
<th>Overall Credits</th>
<th>Specific Requirements</th>
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</thead>
<tbody>
<tr>
<td>Masters Degree</td>
<td>180</td>
<td>180 SCQF credits including a minimum of 150 credit at Level 11</td>
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<tr>
<td>Postgraduate Diploma</td>
<td>120</td>
<td>120 SCQF credits including a minimum of 90 credit at Level 11</td>
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<tr>
<td>Postgraduate Certificate</td>
<td>60</td>
<td>60 SCQF credits including a minimum of 40 credit at Level 11</td>
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**Award Requirements**

<table>
<thead>
<tr>
<th>Award Requirements</th>
<th>Total Course Credits</th>
<th>Overall Passes</th>
<th>Overall Mark</th>
<th>Overall Grade</th>
<th>Basis of Overall Mark/Grade</th>
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<tbody>
<tr>
<td>Master (Distinction)</td>
<td>8 + Dissertation</td>
<td>70</td>
<td>A</td>
<td></td>
<td>Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C plus a Dissertation at grade A.</td>
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<tr>
<td>Master</td>
<td>8 + Dissertation</td>
<td>50</td>
<td>C</td>
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<td>Credit Weighted Average greater than or equal 50% over 8 courses at grades A-D plus a Dissertation at minimum grade C.</td>
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<tr>
<td>Diploma (Distinction)</td>
<td>8</td>
<td>70</td>
<td>A</td>
<td></td>
<td>Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C.</td>
</tr>
<tr>
<td>Diploma</td>
<td>8</td>
<td>40</td>
<td>D</td>
<td></td>
<td>Credit Weighted Average greater than or equal 40% over 8 courses at grades A-E.</td>
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<tr>
<td>Certificate</td>
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<td>40</td>
<td>D</td>
<td></td>
<td>Credit Weighted Average greater than or equal 40% over 4 courses at grades A-E.</td>
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### DURATION OF STUDY

**IN MONTHS**

<table>
<thead>
<tr>
<th>Award Requirements</th>
<th>Full-time</th>
<th>Part-time</th>
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</thead>
<tbody>
<tr>
<td>Masters</td>
<td>12</td>
<td>24</td>
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<tr>
<td>Diploma</td>
<td>9</td>
<td>15</td>
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<tr>
<td>Certificate</td>
<td>6</td>
<td>12</td>
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### RE-ASSESSMENT (PG)


1. A student who has been awarded a Grade E or F in a course may be re-assessed in that course. A student who has been awarded a Grade D in a course may be re-assessed in that course in order to proceed to or be eligible to receive the award of Masters.

2. A student shall be permitted only one re-assessment opportunity in a maximum of three taught courses. The opportunity for re-assessment in four or more taught courses shall be at the discretion of the Progression Board.

3. Any further re-assessment opportunities in a course will require the approval of the Postgraduate Studies Committee.

4. A student may be permitted, at the discretion of the Progression Board, to be re-assessed in the dissertation, project or other supervised research component of the course of study.

PROGRESSION TO DISSERTATION/PROJECT

In accordance with University Regulations, to progress to Masters level a minimum of Grade C is required.