

Department: Economics and Finance

Course Name:	Fiqh Mu'amalat (Islamic Transaction)	Course No.:	FIQH 626
Prerequisite:	N/A	Credit Hours:	3

Brief Description:

The course aims at discussing fiqh al-mu'amalah (Islamic Transactions) in order to master the relevant principles of fiqh which are related to commercial transactions. It is presided by a preliminary discussion on Islamic legal theory on which the whole body of Islamic commercial law is based. Thereafter, the course discusses and analyses in considerable detail various contracts in Islamic commercial law such as contract of exchange, security, safe custody, etc., and new modern types of contract at this point of time. The ultimate aim is to equip the students with both the knowledge of fiqh al-mu'amalah and of modern practice of Islamic banking and finance in line with the principles of the Shari'ah.

Course Objectives:

After completion of this course the student will be able to:

- Explain the general principles of shari'ah and its practice in the contemporary Islamic financial products and services.
- Apply the Islamic Jurisprudence on Islamic financial products and services.
- Analyze issues arising from practices and operational of Islamic banking and finance.
- Construct and explain the operational mechanism and practices of contemporary Islamic banking and finance.
- Evaluate the shari'ah compliance and non-compliance products and service

Course Topics:

- Introduction
- Philosophy of Islamic contracts
- Epistemology of Islamic commercial law s
- Contract of exchange,
- Contract of security
- Contract of safe custody
- Comparative analysis with Modern contract.
- Laws related to modern practice of Islamic banking and finance
- Shari'ah Compliance products and services
- IFI products and services from both fiqhi and ijti had perspective.

Text Book:

- Islamic Financial System Principles and Operations (2011), Kuala Lumpur, Malaysia: ISRA.

Additional References:

- Archer, Simon and A.A, Rifaat .Ed. (2007). Islamic Finance: The Regulatory Challenge. Singapore: Wiley Finance
- The Mejelle, Being and English translation of Majallah El-Ahkam-L-adliya and a complete code of Islamic Civil Law, Kuala Lumpur, Malaysia: The other press.
- Muhammad Taqi Usman (2002), An introduction to Islamic Finance, London, UK: Kluwer Law International,
- Frank E. Vogel and Samuel L. Hayes, III, (1998) Islamic law and finance – Religion, Risk, and Return, London, UK: Kluwer Law International

Online Resources:

- www.irti.org (The website of world Bank)

Measurement & Assessment Tools:

Objectives			Obj 1.1 & 1.2	Obj 2.2	Obj 3.1
Assessment tools	Grade	Week (Time period)	1	2	3
Midterm test	25	9 th	✗		
Class work	10	12 th			✗
Assignments	15	15 th		✗	
Final exam	50	As Dated	✗		
Total	100				
Extra credit					
Not Required					

Tentative Course Outline:

Week	Hours	Topics	Readings
1	3	Introduction	
2	3	Philosophy of Islamic contracts	
3	3	Philosophy of Islamic contracts	
4	3	Epistemology of Islamic commercial law	
5	3	Epistemology of Islamic commercial law	
6	3	Contract of exchange	
7	3	Contract of security	
8	3	Contract of safe custody	
9	3	Comparative analysis with Modern contract.	
10	3	Laws related to modern practice of Islamic banking and finance	
11	3	Laws related to modern practice of Islamic banking and finance	
12	3	Shari'ah Compliance products and services	
13	3	Shari'ah Compliance products and services	
14	3	IFI products and services from both fiqhi and ijtiḥad perspective	
15	3	IFI products and services from both fiqhi and ijtiḥad perspective	
16	3	Revision	

Approved by Dept. Chair:

Date of Approval:

Extra Information: (Updated every semester and filled by course instructor)

Course Instructor: Dr

Office No:

Extension:

Email:

Office Hours: