

**COMMENTARIES ON THE DRAFT OF ISLAMIC FINANCE UNDERGRADUATE
PROGRAMME- THE ICIFE**

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1. Domain Learning Outcomes

- The list of domains seems satisfactory. These six domains are also used in other curriculum standards such as the MQA curriculum standards for Muamalat and Islamic finance. The MQA standards nevertheless use the terminology of Muamalat rather than Shari'ah and laws. I am of the view that the domain name of Shari'ah and laws are more appropriate and this is also in accordance with the MQA standard for Law and Shariah.
- The Draft only specifies its Programme Outcomes. It is suggested that the Draft to include the **Programme Aim**.
- Comments on the Programme Outcomes-
 - PO1: Demonstrate familiarity with established concept and **theories**, industrial practices....
 - PO4: Apply knowledge gained in a **practical** and socially responsible manner....
 - PO7: Apply basic managerial and entrepreneurial including **problem solving skills** in relevant areas.
- Comments on the Domain Learning Outcomes
 - Shariah and Law
 - LO1: Develop knowledge **and skills** as well as competency in **Shari'ah and law** in Islamic finance.
 - LO2: Able to applysocially responsible and **ethical** manner....
 - LO3: **Able to analyse issues and demonstrate understanding on the knowledge obtained through standard setting agencies and global linkages such as AAOIFI, IFSB, majma' fiqh, and any other relevant institutions.**
 - LO4: Embed ethical discussions in various **Shari'ah and Law Issues on Islamic finance** as well as understanding

2. Course Contents

- **General Comments-**
 - To categorise and to group as well as to identify the core course and elective course from first semester until final semester from basic until advanced subjects.

- The nature of delivery to be more applied and practical-oriented approach.
- **Prescribed Core Course-**
 - No subject for Fiqh al Mawarith
 - No subject for fiqh al Zakat wa al waqf.
 - Subject for Qawaid Fiqhiyah and Maqasid- To include fiqh maqasid al Shariah. It would be better if there will be a stand-alone subject for maqasid al Shariah. Alternatively, to incorporate subject on Siyasah al Shariyyah and maqasid al Shariah and make it as part of the prescribed core course subjects.
 - It is proposed to include a new subject on Corporate and Shari'ah Governance. The element of ethics can be incorporated in the subject.
 - Subject on Islamic Financial Services Legal Framework- To include alternative dispute resolution and cases law on Islamic finance.
 - Typing error 'Islamic Capital Legal Framework page 20'. It should be Islamic Capital Market Legal Framework.
 - Subject on Commercial Law as an introduction to Malaysian Legal System and its regulatory framework. (Typing error 'Commercial Framework' page 16): To include discussion on law of bankruptcy.
 - Subject on Principles of Muamalat- Shari'ah standards and parameters should be part of the syllabus as well as rulings by modern fatwa institutions. This will modernize the approach of studying fiqh al muamalat.
- **Prescribed Elective Course**
 - No subject for Law of Securities. Either to include it as part of Banking law subject or to offer a stand-alone subject for Law of Securities.
 - Subject on Siyasah al Syariyyah- To include Al Qawaid al Assasiyah and contemporary issues on Siyasah al Syariyyah.
 - Subject on Legal Documentation for Islamic Finance- To include structure of documentation, common clauses in Islamic finance documentation, and syariah and legal issues in Islamic finance documentation.
 - Subject on Dispute Resolution: To include relevant laws and institutions such as KL and Dubai arbitration centre, arbitration act and etc.
 - Subject on Company Law: To include brief discussion on the concept of corporation and legal personality from fiqh perspective.
 - Subject on Taxation Law- To include relevant tax laws including its legal development such as RPGT and etc.
 - Subject on Insurance Law: To include topic on the concept of insurance and to state specific insurance laws applicable in Malaysia i.e. the FSA 2013.

3. Delivery Methods

- The modes of delivery are satisfactory.

- Preferable to include more modes of delivery such as community engagement, project, presentation, online modes and etc.

4. Course Assessment

- To categorize the assessment into Continuous Assessment and Final Assessment formative and summative assessments.

5. Facility Needed for Effective Teaching

- To add more online and digital Arabic resources such as Maktabah Shamilah.

6. Criteria for Selecting Academic Staff

- Experience should also be one of the criteria for certain subject or to be given due recognition.
- Language proficiency particularly Arabic or English language.

7. Student Selection

- Language Proficiency for both Arabic and English.

8. Suggested Best Practices and Other Comments

- To comparatively study other curriculum standards at national and international level such as Finance Curriculum Standard of the Quality Assurance Agency for Higher Education, United Kingdom, Muamalat and Islamic Finance Standards and Syariah and Law standards of the MQA and any other relevant documents including curriculum offered in various institutions of higher learning all over the world.
- Programme Structure: To separate Project Paper and Industrial Training. Eg. Project Paper 3 credit hours and Industrial Training for 6 credit hours (one semester). At the same time, the institution should ensure that the placement is appropriate and relevant with the curriculum content.
- To introduce subject Research Methodology which includes topics on qualitative and quantitative research methodology. Project Paper will be part of Research Methodology or it can also be a stand-alone subject.
- To justify and rationalize the different percentage (credit hours) of the prescribed core course for Islamic finance, shariah and law, Islamic management, Islamic accounting, Research Methodology.
- To emphasize on methodological issues. Shari'ah and law have different methodology in deriving hukm or rulings while finance is more quantitative in nature. How to integrate or reconcile these two different methodologies?
- Balance of theoretical and practical as well as technical aspects of in the subjects.