

**BACHELOR OF LAWS AND SHARIAH (LLB AND SHARIAH) (HONS.)  
COURSE INFORMATION**

1	<b>Name of Course</b>	Islamic Finance																																	
2	<b>Course Code</b>	LAB5153																																	
3	<b>Instructor</b>	PROFESSOR DR. ZULKIFLI HASAN  LLB Hons (IIUM) Bachelor of Shariah (IIUM) Master of Comparative Laws (IIUM) PhD (Durham University, UK) Advocate and Solicitor (Non-Practicing) Fulbright Fellow (USA)																																	
4	<b>Rational for the Inclusion of the Course in the Programme</b>	This is a compulsory course for Bachelor of Laws and Shari'ah programme. It aims to equip students with the knowledge, skills and practical aspects of Islamic finance.																																	
5	<b>Semester and Year offered</b>	Semester 6 (Year 3)																																	
6	<b>Student Learning Time</b>	<table border="1"> <thead> <tr> <th></th> <th>Face to Face</th> <th>Guided and Independent Learning</th> </tr> </thead> <tbody> <tr> <td>Lecture</td> <td>28</td> <td>28</td> </tr> <tr> <td>Tutorials/ Presentation</td> <td>13</td> <td>13</td> </tr> <tr> <td>Laboratory / Practical</td> <td>-</td> <td>-</td> </tr> <tr> <td>Presentation*</td> <td>1</td> <td>3</td> </tr> <tr> <td>Assignment/ Mini Assignment**</td> <td>2</td> <td>10</td> </tr> <tr> <td>Mid-term Test***</td> <td>1</td> <td>10</td> </tr> <tr> <td>Final Exam****</td> <td>3</td> <td>30</td> </tr> <tr> <td>Sub Total</td> <td>48</td> <td>94</td> </tr> <tr> <td>Total SLT</td> <td colspan="2">139</td> </tr> <tr> <td>Credit Value</td> <td colspan="2">140/40 = 3.5</td> </tr> </tbody> </table> <p>*1 presentation = 3 hours preparation **1 assignment = 10 hours preparation *** 1 hour Midterm Test = 10 hours preparation ****1 hour exam = 10 hours preparation</p>		Face to Face	Guided and Independent Learning	Lecture	28	28	Tutorials/ Presentation	13	13	Laboratory / Practical	-	-	Presentation*	1	3	Assignment/ Mini Assignment**	2	10	Mid-term Test***	1	10	Final Exam****	3	30	Sub Total	48	94	Total SLT	139		Credit Value	140/40 = 3.5	
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7	<b>Pre-requisite (if any)</b>	Nil																																	
8	<b>Learning outcomes</b> Upon successful completion of this course, students should have the ability to:	<table border="1"> <thead> <tr> <th colspan="2">Learning Outcomes</th> </tr> </thead> <tbody> <tr> <td><b>CLO1</b></td> <td>Explain and analyse the development and the regulatory framework of Islamic finance and its application;</td> </tr> <tr> <td><b>CLO2</b></td> <td>Demonstrate the necessary basic skills and in Islamic finance;</td> </tr> <tr> <td><b>CLO3</b></td> <td>Research and apply the relevant rules and laws relating to Islamic finance.</td> </tr> </tbody> </table>	Learning Outcomes		<b>CLO1</b>	Explain and analyse the development and the regulatory framework of Islamic finance and its application;	<b>CLO2</b>	Demonstrate the necessary basic skills and in Islamic finance;	<b>CLO3</b>	Research and apply the relevant rules and laws relating to Islamic finance.																									
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9	<b>Transferable skills</b>	Students should be able to develop knowledge, practical skills, good written, presenting and interpersonal communication skills, teamwork, leadership and problem-solving ability.																																						
10	<p><b>Teaching-Learning and Assessment Strategy</b></p> <p>The course will be taught through a combination of formal lectures, exercises, group work, using authentic materials, informal activities and various textbooks. Practical experience and collaborative teamwork will be fostered throughout the course. The use of examination and internal reporting assessment will assess the student's ability to apply theoretical concepts in context.</p> <p>Assessment strategy:</p> <ul style="list-style-type: none"> <li>• Formative</li> <li>• Summative</li> </ul>	<table border="1" data-bbox="212 636 1501 887"> <thead> <tr> <th></th> <th>CLO</th> <th>Assessment Strategy</th> </tr> </thead> <tbody> <tr> <td>CLO1:</td> <td>Explain and analyse the development and the regulatory framework of Islamic finance and its application;(PLO1, C4);</td> <td>Final Examination</td> </tr> <tr> <td>CLO2:</td> <td>Demonstrate the necessary basic skills and in Islamic finance (PLO5, P3);</td> <td>Role-Play/ Presentation/ Simulation / Drafting</td> </tr> <tr> <td>CLO3:</td> <td>Research and apply the relevant rules and laws relating to Islamic finance (PLO2, P3).</td> <td>Role-Play/ Presentation/ Moot / Drafting</td> </tr> </tbody> </table>		CLO	Assessment Strategy	CLO1:	Explain and analyse the development and the regulatory framework of Islamic finance and its application;(PLO1, C4);	Final Examination	CLO2:	Demonstrate the necessary basic skills and in Islamic finance (PLO5, P3);	Role-Play/ Presentation/ Simulation / Drafting	CLO3:	Research and apply the relevant rules and laws relating to Islamic finance (PLO2, P3).	Role-Play/ Presentation/ Moot / Drafting																										
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11	<b>Synopsis</b>	<p>This course deals with the legal aspects of Islamic finance and its practices in Malaysia. It outlines the theoretical and practical aspects of Islamic finance particularly in the areas of Islamic banking and takaful. This course covers various aspects of Islamic finance these include rules and regulation, principles of Islamic law of transactions and its application, <i>Shari'ah</i> and corporate governance, products and services, legal documentation and operational framework. This course exposes the students to the regulatory frameworks of Islamic banking and finance, which centred on the examination of relevant statutes, case law, jurisdiction of the courts and the role of <i>Shari'ah</i> advisory council and <i>Shari'ah</i> committee. Occasionally an attempt is made to consult the law and the practices of other jurisdictions for comparative perspective. The main statutes introduced in this course are the Central Bank of Malaysia Act 2009 and the Islamic Financial Services Act 2013.</p>																																						
12	<b>Mode of Delivery</b>	Lecture, tutorial, class discussion, mini seminar, presentation and case reviews.																																						
13	<b>Assessment Methods and Types</b>	<table border="1" data-bbox="778 1473 1414 1603"> <thead> <tr> <th></th> <th>Item</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Continuous Assessment</td> <td>60%</td> </tr> <tr> <td>2.</td> <td>Final examination</td> <td>40%</td> </tr> <tr> <td></td> <td><b>Total:</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <table border="1" data-bbox="683 1637 1513 1928"> <thead> <tr> <th rowspan="2">CLO</th> <th colspan="3">CONTINUOUS ASSESSMENT</th> <th>SUMMATIVE ASSESSMENT</th> <th rowspan="2">Total</th> </tr> <tr> <th>Mid Sem Exam</th> <th>Oral Assessment</th> <th>Written Assessment</th> <th>Final Examination</th> </tr> </thead> <tbody> <tr> <td>CLO1</td> <td>-</td> <td></td> <td></td> <td>40</td> <td rowspan="3">100</td> </tr> <tr> <td>CLO2</td> <td></td> <td>15</td> <td>15</td> <td></td> </tr> <tr> <td>CLO3</td> <td></td> <td>15</td> <td>15</td> <td></td> </tr> </tbody> </table>		Item	Percentage	1.	Continuous Assessment	60%	2.	Final examination	40%		<b>Total:</b>	<b>100%</b>	CLO	CONTINUOUS ASSESSMENT			SUMMATIVE ASSESSMENT	Total	Mid Sem Exam	Oral Assessment	Written Assessment	Final Examination	CLO1	-			40	100	CLO2		15	15		CLO3		15	15	
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#### 14. Course Content

MATRIX OF COURSE TO THE PROGRAMME EDUCATIONAL OBJECTIVE (PEO)*			
PEO1	PEO2	PEO3	PEO4
X	X		X

#### 15.

MATRIX OF COURSE TO THE PROGRAMME LEARNING OUTCOME (PLO)*								
PLO1	PLO2	PLO3	PLO4	PLO5	PLO6	PLO7	PLO8	PLO9
X	X			X				

\*The list of PEO and PLO is as attached in Appendix A

#### 16.

Week	Topic	Reference	Lecture	Tutorial	Guided & Independent	Total
2	<b>The Basis of the Introduction of Islamic Banking System</b> <ul style="list-style-type: none"> <li>The Prohibition of Usury, Maysir, Gharar and Khatar in Islamic Commercial Law.</li> <li>Foundational axioms: <i>adl</i> (social justice), <i>rububiyah</i> (nourishment and directing things their perfection) and <i>tazkiyah</i> (growth with purification)</li> </ul>	ISRA. (2 <sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i> . Kuala Lumpur: ISRA Publication.	2	1	3	12

3-4	<p><b>The Islamic Commercial Contracts</b></p> <ul style="list-style-type: none"> <li>• Gratuious Contracts: Hibah, waqf, Qard, Ibra'</li> <li>• Trading Contracts: Ijarah, Murabahah, Istisna' etc;</li> <li>• Investment Contracts: Mudharabah, Musharakah;</li> <li>• Supporting Contracts; Wakalah, Kafalah, Hawalah, Jua'lah, etc.</li> </ul>				
	<p><b>Regulations on Islamic Banking and Finance in Malaysia</b></p> <ul style="list-style-type: none"> <li>• The Role of Central Bank of Malaysia in both Conventional and Islamic Banking.</li> <li>• Important Provisions of the Islamic Banking Act 1983 and Banking and Financial Institutions Act 1989.</li> <li>• The Central Bank of Malaysia Act 2009</li> <li>• Salient features of the Islamic Financial Services Act 2013</li> <li>• Related Laws on Islamic Banking and Finance</li> <li>• Anti-Money Laundering and Anti-Terrorism Financing Act 2001</li> <li>• Legal Issues</li> </ul> <p><b>Rationale for Regulations</b></p> <ul style="list-style-type: none"> <li>• Protecting the interest of depositors</li> <li>• Ensuring compliance with Shari'ah</li> <li>• Supporting the integration of IFIs in the financial system</li> <li>•</li> </ul> <p><b>Jurisdiction of the Malaysian Courts in Islamic Banking and Finance</b></p> <ul style="list-style-type: none"> <li>• Federal Constitution</li> <li>• Cases Decided by the Malaysian Courts on Islamic Banking and Finance</li> <li>• Cases decided in other jurisdictions: United Kingdom,</li> </ul>	<p>Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). <i>Law and Practice of Islamic Banking and Finance</i>. Kuala Lumpur: Thomson.</p> <p>Hasan, Z. and Asutay, M. (2011). An Analysis of the Courts Decisions on Islamic Finance Disputes, <i>the ISRA International Journal of Islamic Finance</i>, 3 (2): 41-71</p>	4	2	6

5	<p>United States, GCC Countries, India and etc.</p> <ul style="list-style-type: none"> <li>Continuing Developments—eg Muamalat Bench, Syariah Community.</li> <li>Association of Shariah Advisors</li> </ul>					
	<p><b>Shariah Governance Framework</b></p> <ul style="list-style-type: none"> <li>Law and guidelines for Shari'ah Governance</li> <li>Shariah Supervisory Board- Role and Responsibility.</li> <li>Shariah Compliance Review, Audit and Governance</li> <li>AAOIFI's Audit and Governance Standards</li> <li>IFSB Rules and Guidelines</li> </ul>	<p>Hasan, Z. (2012). <i>Shari'ah Governance in Islamic Banks</i>. Edinburgh: Edinburgh University Press.</p>	2	1	3	6
7	<p><b>Regulatory framework of Islamic finance in other jurisdictions</b></p> <ul style="list-style-type: none"> <li>Bahrain</li> <li>UAE</li> <li>Kuwait</li> <li>Qatar</li> <li>United Kingdom</li> <li>Saudi Arabia</li> <li>Indonesia</li> <li>Pakistan</li> </ul>	<p>Hasan, Z. (2010). Regulatory Framework of Shari'ah Governance System in Malaysia, GCC Countries and the UK, <i>Kyoto Bulletin of Islamic Area Studies</i>, 3 (2), 82-115.</p>	2	1	3	6
8-9	<p><b>Legal Issues on Islamic Financial Products</b></p> <ul style="list-style-type: none"> <li>Debt-based financing</li> <li>BBA, Inah, Murabahah, Istisna, Salam, Ijarah and etc.</li> <li>Home financing, project financing, corporate financing, investment financing.</li> <li>Cases Commentaries</li> <li>Equity-based Financing: Musharakah and mudharabah</li> <li>Deposit Products: Saving account, current account and investment account</li> </ul>	<p>ISRA. (2<sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Ramli R. Et. al. (2013). <i>Issues in Islamic Finance From The Practitioners' Perspective</i>. Kuala Lumpur: IBFIM</p>	4	2	6	12

<p>9-10</p>	<p><b>Legal Aspects in the Structuring of Islamic Banking and Finance Products</b></p> <ul style="list-style-type: none"> <li>Islamic sources of fund- Overview of Islamic banking accounts and instruments, Saving account, current account and general investment account.</li> <li>Structuring of Products (Identifying needs of Clients, Applying and Assimilating the Islamic Commercial Contracts – Contemporary Islamic Banking Products and Instruments (e.g Asset Financing, Credit Card, Factoring, Working Capital, Letter of Credits)</li> <li>Understanding and Identifying Legal Documentations Relating to Islamic Banking and Finance Products.</li> </ul> <p><b>Legal Documentation on Selected Islamic banking products</b></p> <ul style="list-style-type: none"> <li>Debt Financing: BBA House financing, Bay Inah, Bay Al-Dayn and Ijarah financing facility.</li> <li>Equity Financing: Mudharabah and Musyarakah</li> <li>Trade Financing: Letter of Credit.</li> </ul>	<p>Lee, Johan. (2014). <i>Legal Documentation for Islamic Banking</i>. Kuala Lumpur: IBFIM.</p> <p>Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). <i>Law and Practice of Islamic Banking and Finance</i>. Kuala Lumpur: Thomson.</p>	<p>4</p>	<p>2</p>	<p>6</p>	<p>12</p>
<p>11-12</p>	<p><b>Takaful</b></p> <ul style="list-style-type: none"> <li>Concept of Insurance</li> <li>Concept of Takaful</li> <li>Why conventional insurance is not accepted by Shari'ah</li> <li>Shari'ah ruling onTakaful</li> <li>Riba, gharar, maysir and other prohibited elements.</li> <li>Differences Between Takaful and Insurance</li> <li>The Development of Takaful</li> </ul> <p><b>Shari'ah and Regulatory Framework of Takaful</b></p> <ul style="list-style-type: none"> <li>Local jurisdiction</li> <li>IFSB Standards</li> <li>Laws Relating to Takaful</li> </ul>	<p>ISRA. (2<sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p>	<p>4</p>	<p>2</p>	<p>6</p>	<p>12</p>

13	<ul style="list-style-type: none"> <li>• Salient features of Takaful Act 1984</li> <li>• The Islamic Financial Services Act 2013 and Takaful.</li> <li>• Shari'ah Governance and Supervision</li> </ul>					
	<p><b>Takaful Models</b></p> <ul style="list-style-type: none"> <li>• Mudharabah</li> <li>• Wakalah</li> <li>• Waqf</li> <li>• Wadiah</li> <li>• Hybrid of Wakalah and Mudharabah</li> <li>• Hybrid of Wakalah and Waqf</li> </ul> <p><b>Takaful Products</b></p> <ul style="list-style-type: none"> <li>• Structuring of Takaful Products and Comparison to Conventional Insurance</li> <li>• Types of Takaful Products</li> <li>• General Takaful, Family Takaful</li> <li>• Re-Takaful</li> </ul>	<p>ISRA. (2<sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p>	2	1	6	6
14	<p><b>Operational Framework of Takaful</b></p> <ul style="list-style-type: none"> <li>• Legal Documentation on Takaful</li> <li>• Participant benefits, Utmost good faith, Insurable Interest, Proximate Cause, Indemnity</li> <li>• Shari'ah and Legal Issues Relating to the Application of Takaful</li> <li>• Issue on aqd al muawadah, wa'd, gharar and al tabarru, underwriting surplus and indemnity.</li> <li>• Legal and Shari'ah issues on Takaful.</li> </ul>	<p>ISRA. (2<sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p>	2	1	6	6
<b>Sub Total</b>			28	13	44	85
<b>Others (Face to Face)</b>						4
<b>Others ( Guided and Independent Learning)</b>						51
<b>TOTAL</b>			<b>140</b>			



17	Main references	<p><b>Books</b></p> <p>ISRA. (2<sup>nd</sup> Ed). (2015). <i>Islamic Financial System, Principles and Operations</i>. Kuala Lumpur: ISRA Publication.</p> <p>Lee, Johan. (2014). <i>Legal Documentation for Islamic Banking</i>. Kuala Lumpur: IBFIM.</p> <p>Zulkifli, A.M. Et. al. (2012). <i>Basic Takaful Practices: Entry Level for Practitioners</i>. Kuala Lumpur: IBFIM.</p> <p>Ramli R. Et. al. (2013). <i>Issues in Islamic Finance From The Practitioners' Perspective</i>. Kuala Lumpur: IBFIM</p> <p>Hasan, Z. (2012). <i>Shari'ah Governance in Islamic Banks</i>. Edinburgh: Edinburgh University Press.</p> <p>Nik Nozrul Thani, Mohamed Ridza and Megat Hizaini. (2003). <i>Law and Practice of Islamic Banking and Finance</i>. Kuala Lumpur: Thomson.</p> <p><b>Statutes</b></p> <p>Capital Markets and Services Act 2007 Central Bank of Malaysia Act 2009 (Act 701) Federal Constitution 1957 Financial Services Act 2013 Islamic Financial Services Act 2013 Islamic Banking Act 1983 (Act 276) Securities Commission Act 1993 Securities Industry Act 1983 Securities Industry (Central Depositories) Act 1991. Securities Commission Act 2003</p> <p><b>Rules</b></p> <p>The Rules of Court 2012 KLRCA Rules</p> <p><b>Cases</b></p> <p><i>Affin Bank Berhad v Zulkifli Abdullah</i> [2006] 1 CLJ 447 <i>Arab Malaysian Finance Bhd v Taman Ihsan Jaya Sdn Bhd &amp; Ors (Koperasi Seri Kota Bukit Cheraka Bhd, third party)</i> [2008] 5 MLJ 631; [2009] 1 CLJ 419 <i>Arab Malaysian Merchant Bank Berhad v Silver Concept Sdn Bhd</i> [2005] 5 MLJ 210 <i>Arab-Malaysian Merchant Bank Bhd v Silver Concept Sdn Bhd</i> [2008] 6 MLJ 295 <i>Bank Islam Malaysia Bhd v Shamsuddin Bin Haji Ahmad</i> [1999] 1 LNS 275; [1999] MLJ 450 <i>Bank Islam Malaysia Berhad v Adnan Omar</i> [1994] 3 CLJ 735; [1994]3 AMR 44; [1994] 4 BLJ 372: <i>Bank Islam Malaysia Berhad v Pasaraya Peladang Sdn Berhad</i> [2004] 7 MLJ 355 <i>Bank Islam Malaysia Bhd v Lim Kok Hoe &amp; Anor And Other Appeals</i> [2009] 6 CLJ 22; [2009] 6 MLJ 839 <i>Bank Islam Malaysia Bhd v Azhar Osman &amp; Other Cases</i> [2010] 5 CLJ 54 [2010] 1 LNS 251</p>
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		<p><i>Bank Kerjasama Rakyat Malaysia Bhd v PSC Naval Dockyard Sdn Bhd</i> [2008] 1 CLJ 784; [2007] MLJ 722  <i>Bank Kerjasama Rakyat Malaysia Berhad v Emcee Corporation Sdn. Bhd.</i> [2003] 2 MLJ 408; 1 CLJ 625  <i>Bank Kerjasama Rakyat Malaysia Bhd v Nesaretnam Samyveloo</i> [2002] 8 CLJ 95; [2002] 7 MLJ 103  <i>Dato' Nik Mahmud Bin Daud v Bank Islam Malaysia Berhad</i> [1996] 4 MLJ 295  <i>Jofa Hilmi bin Jaafar &amp; Anor v Abdul Hakam bin Abdul Hadi &amp; Anor</i> [2012] 7 MLJ 636  <i>Khiudin bin Mohd &amp; Anor v Bursa Malaysia Securities Bhd and another Application</i> [2012] MLJU 445  <i>Kumpulan Wang Persaraan (Diperbadankan) v Meridian Asset Management Sdn. Bhd</i> [2012] MLJU 383  <i>Light Style Sdn Bhd v KFJ Ijarah House (Malaysia) Sdn Bhd</i> [2009] CLJ 370; [2009] 1 LNS 193  <i>Malayan Banking Berhad v Marilyn Ho Siok Lin</i> [2006] 7 MLJ 249, 3 CLJ 796  <i>Malayan Banking Berhad v Ya'kup bin Oje &amp; Anor</i> [2007] 6 MLJ 389  <i>Tahan Steel Corporation Sdn Bhd v Bank Islam Malaysia Bhd</i> [2004] 6 CLJ 25  <i>Tan Sri Khalid Ibrahim v Bank Islam Malaysia Berhad</i> [2009] 6 MLJ 416  <i>Tan Sri Abdul Khalid bin Ibrahim v Bank Islam Malaysia Bhd</i> [2012] 7 MLJ 597  <i>Tinta Press Sdn Bhd v Bank Islam Malaysia Berhad</i> (1987) 1 MLJ 474</p> <p><b>United Kingdom</b></p> <p><i>Bank of Credit and Commerce International SA (No 10)</i> [1995] 1 BCLC 362  <i>Barings Futures (Singapore) Pte Ltd (in liq) v Mattar and others (No 1)</i> [2002] 2 BCLC 364  <i>Barings plc (in liquidation) v Coopers &amp; Lybrand and others</i> [2000] 3 All ER 910  <i>Islamic Investment Company of the Gulf (Bahamas) Ltd v Symphony Gems N.V. &amp; Ors</i> [2002] All ER (D) 171 (Feb)  <i>Re Equitable Life Assurance Society</i> [2002] 2 BCLC 510  <i>Shamil Bank of Bahrain v Beximco Pharmaceuticals Ltd</i> [2004] 1 Lloyd's Rep 1; [2004] EWCA Civ 19, [2004] 1 W.L.R. 1784, [2004] 4 All E.R. 1072, [2004] 2 All E.R. (Comm) 312, [2004] 1 C.L.C. 216, (2004) 101(8) L.S.G. 29 and 2004 WL 62027  <i>The Investment Dar Company KSCC v Blom Developments Bank Sal</i> (2009) EWHC 3545 (Ch)</p> <p><b>International Arbitral Awards</b></p> <p><i>Petroleum Development (Trucial Coasts) Ltd v Sheikh of Abu Dhabi</i> [1951] 18 ILR 144  <i>Ruler of Qatar v International Marine Oil Company Limited</i> [1953] 20 ILR 534  <i>Saudi Arabia v Arabian American Oil Company</i> [1958] 27 ILR 117</p>
18	<b>Additional references</b>	<p>Abdul Rahman, Y. (2015). <i>The Art of Islamic Banking and Finance</i>. New Jersey: Wiley.</p> <p>Bakar, M.D. and Engku Ali, E.R.A.(Ed.s). (2008). <i>Essential Readings in Islamic Finance</i>. Kuala Lumpur: CERT Publication.</p> <p>Lahsasna, A. (2013). <i>Shari'ah Issues and Resolutions in Contemporary Islamic Banking and Finance</i>. Kuala Lumpur: IBFIM</p> <p>Mohd Ma'sum Billah. (2007). <i>Applied Islamic and Modern Insurance</i>. Sweet and Maxwell.</p>



		Tariqullah Khan, Mohammad Umar Chapra. (2000). <i>Regulations and Supervision of Islamic Banks</i> . Jeddah: IRTI.
Prepared by:		Checked by
Signature:		Signature:
Name:		Name:
Post:		Post:
Date:		Date:
Approved by		
Signature:		
Name:		
Post:		
Date:		

CONTROLLED DOCUMENT

## Appendix A

<b>Programme Educational Objective</b> <i>Bachelor of Laws and Shariah (LLB and Shariah) (Hons)</i> <i>Faculty of Syariah and Law USIM</i>	
PEO1	Graduates who are able to synthesise and apply the fundamental legal principles, practice and procedures of Law and Shariah to the relevant issues, locally and globally;
PEO2	Graduates who are able to engage in teams in problem solving tasks in issues related to Law and Shariah through effective communication;
PEO3	Graduates who are able to utilise ICT to advance their knowledge and skills in Law and Shariah to explore business opportunities in the profession;
PEO4	Graduates who possess leadership quality and can integrate ethical and professional values in providing services to the clients and the society in the area of Law and Shariah.

<b>Programme Learning Outcome</b> <i>Bachelor of Laws and Shariah (LLB and Shariah) (Hons)</i> <i>Faculty of Syariah and Law USIM</i>		<b>MQF Domains</b>
<b>PLO1</b>	Illustrate an understanding on the fundamental legal principles, concepts, theories and authoritative sources of Law and Shariah, and the application thereof to given situations;	Knowledge
<b>PLO2</b>	Demonstrate reasonable knowledge of practical skills such as drafting of pleadings, contractual documents, relevant court procedures and advocacy skills.	Practical Skills
<b>PLO3</b>	Demonstrate understanding of rule of law, social justice and legal and social responsibilities in the working environment of Laws and Shariah;	Social Skills and Responsibilities
<b>PLO4</b>	Display an awareness of ethical and professional values in preparing towards the law and Shariah legal profession;	Values, Attitudes and Professionalism.
<b>PLO5</b>	Demonstrate adequate level of proficiency in <i>Bahasa Malaysia</i> , English and Arabic Language in oral and written communication skills for negotiation, client counselling and interview, mooting and research; able to engage in teams in problem solving tasks and portray leadership qualities in line with Islamic values and best practices in leadership.	Communication, Leadership and Team Skills
<b>PLO6</b>	Perform critical, analytical and problem solving skills in issues in Law and Shariah;	Problem Solving and Scientific Skills
<b>PLO7</b>	Apply relevant skills for lifelong learning and continuing professional development and able to utilise ICT to advance their knowledge and skills in Law and Shariah;	Information Management and Lifelong Learning Skills
<b>PLO8</b>	Apply managerial and entrepreneurial skills to establish career opportunities in law and Shariah legal profession;	Managerial and Entrepreneurial Skills

<b>Name of Faculty:</b>	<i>Faculty of Syariah and Law</i>	<b>Year:</b>	2015
<b>Name of Program:</b>	<i>Bachelor of Syariah and Law (Hons)</i>	<b>Revision:</b>	4/4

## APPENDIX B

### TUTORIAL QUESTIONS

1. Discuss and state your view on the legal framework and regulatory regime of Islamic finance in Malaysia including its recent legal development.
2. Explain the features of the Islamic Financial Services Act 2013 and its legal implication to Islamic financial institutions.
3. Analyse the following cases:
  - (i) *Tinta Press Sdn Berhad v BIMB* (1987) 1 MLJ 474; 1 CLJ 474
  - (ii) *Bank Islam Malaysia Berhad v Adnan Omar* [1994] 3 CLJ 735; [1994]3 AMR 44; [1994] 4 BLJ 372
  - (iii) *Dato' Nik Mahmud Bin Daud v Bank Islam Malaysia Berhad* [1996]4 MLJ 295
  - (iv) *Bank Kerjasama Rakyat Malaysia Berhad v Emcee Corporation Sdn. Bhd.* [2003] 2 MLJ 408; 1 CLJ 625
  - (v) *Affin Bank Berhad v Zulkifli Abdullah* [2006] 3 MLJ 67
  - (vi) *Malayan Banking Berhad v Yakup bin Oje & Anor* [2007] 6 MLJ 398
  - (vii) *Arab Malaysian Finance Bhd v Taman Ihsan Jaya Sdn Bhd & Ors (Koperasi Seri Kota Bukit Cheraka Bhd, third party)* [2008] 5 MLJ 631; [2009] 1 CLJ 419
  - (viii) *Light Style Sdn Bhd v KFH Ijarah House (Malaysia) Sdn Bhd* [2009] CLJ 370; [2009] 1 LNS 193
  - (ix) *Majlis Amanah Rakyat v Bass bin Lai* [2009] 2 CLJ 433
  - (x) *Bank Islam Malaysia Bhd v Lim Kok Hoe & Anor And Other Appeals* [2009] 6 CLJ 22; [2009] 6 MLJ 839
  - (xi) *Tan Sri Khalid Ibrahim v Bank Islam Malaysia Berhad* [2009] 6 MLJ 416
  - (xii) *Mohd Alias Ibrahim V Rhb Bank Bhd & Anor* [2011] 4 CLJ 654 [2011] 3 MLJ 26
4. Analyse and answer the following issues:
  - i. What is the difference between *gharamah* and *ta'widh*?
  - ii. Identify *Shariah* issues on *Ijarah* financing products.
  - iii. Why majority of Muslim jurists view that *bay al Inah* is prohibited?
  - iv. What is your view on *tawarruq* financing product?
5. Discuss and explain the following issues:
  - i. The *Shari'ah* position on conventional insurance. Analyze and discuss all of the related arguments pertaining to *gharar*, *riba* and *maysir*.
  - ii. The differences between *takaful* and conventional insurance.
  - iii. The nature of the relationship between the *takaful* operator and participants.
  - iv. The contracts among *takaful* participants.
  - v. Compare the *wakalah*, *mudharabah* and *waqf* models? Which model is more appropriate and in line with *maqasid Shari'ah*?
6. Draft suitable clauses for the following provision:
  - i. Compensation for late payment;
  - ii. Termination of the Facility;
  - iii. Condition Precedents;
  - iv. Choice of law clause;
  - v. Prevailing law clause;

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