HIGHER DIPLOMA
IN ISLAMIC FINANCE

INTRODUCTION
The College of Graduate Studies, at the University of Kuwait offers a higher diploma degree program in Islamic Finance. It is a joint degree program combining relevant specialization in the domains of Sharia & Islamic studies and Business Administration. The program is intended to provide students with the professional skills they need to compete in both the local and regional markets efficiently. The program aims at developing skills for staff who are working in Islamic financial institutions, meeting national and regional needs.

PROGRAM REQUIREMENTS
24 TOTAL COURSE CREDITS
24 COMPULSORY (3 credits each)

2070-580 The Fiqh of Financial Transaction
2070-581 The Fiqh of Non-Financial Transaction
2070-582 Sharia Supervisory
2070-583 Islamic Financial Institutions
2070-584 Islamic Investment & Finance
2070-585 Islamic Economy
2070-586 Project Economic Feasibility Study
2070-587 Graduation Project

REMEDIAL COURSES (Non-credit)
The following courses are not calculated towards the degree requirements.

2070-501 Principles of Economics  (for non Business Administration Graduates)
2070-502 Principles of Accounting  (for non Business Administration Graduates)
2070-503 Transactions in Fiqh     (for non Sharia & Islamic Studies Graduates)
2070-501: PRINCIPLES OF ECONOMICS
CR:-
The course is designed to introduce non-business (Islamic finance higher diploma) students to the fundamental concepts of micro and macroeconomic analysis by defining some of the Maine economic problem in contemporary societies, and how to address them by using appropriate economic policies.

2070-502: PRINCIPLES OF ACCOUNTING
CR:-
This course represents an introduction to the basic concepts, systems, terminology of financial accounting, and managerial accounting. It is divided in two parts.

Part one: An introduction to concept, systems, and procedures for preparing financial statements including problem of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of information communicated through financial reports and emphasized. The courses stresses the financial statements in real world situations.

Part two: An introduction which introduces a framework of cost and managerial accounting that emphasizes the role of accounting for managerial purpose. It cover basic methods of cost measurement and reporting the relevant information for planning, control, and decision making.

2070-503: TRANSACTIONS IN FIQH
CR:-
The course aims to configure the jurisprudential background for the students in the area of financial transactions jurisprudence in a general, simplified and remedial way. In addition to identifying the terms and conditions of these transactions starting from the sales and leasing (Al-Ijarah) contracts, the pawn (Al-Rahn) and debt transfer (Al-Hawalah) down to the entrepreneurship contracts, insurance and regulated Tawarruq banking.

2070-581: THE FIQH OF NON-FINANCIAL TRANSACTION
CR: 3 PR: 2070-503
The course aims to configure the jurisprudential background in the field on non-banking transactions in its various forms. It examines contemporary financial transactions – except for banking transactions - in a comparative jurisprudential way by working to clarify the reality of these transactions and discussing their juristic referencing (Takhreej) ending to the Islamic ruling for each of these transactions each separately.

2070-582: SHARIA SUPERVISORY
CR: 3 PR: 2070-580
The course aims to build a theoretical and practical background in the field of Shari’a Supervisroy on the businesses of banks and Islamic financial institutions. It defines Sharia Supervisory, clarifying configuration items for Sharia Supervisory, determining its authority, its functions and obligations and applying these concepts through actual practice of Islamic audit and Supervisory.

2070-583: ISLAMIC FINANCIAL INSTITUTIONS
CR: 3 PR: 2070-501, 2070-502
This course discusses various technical aspects related to the business activities of the Islamic Financial Institutions including Islamic Banks, Islamic Investment Companies, Islamic Investment Funds, Takaful Insurance Companies. These aspects include, regulations and technical processes, how these institutions are managing their assets and liabilities, how to read financial statements and how they treat risk within the context of the share'ah rulings.

2070-584: ISLAMIC INVESTMENT AND FINANCE
CR:3(Prerequisites;501,502)
The objective of this course is to provide the student with a sufficient background in Islamic Investment and Finance. To achieve this, Islamic investment and financing instruments will be discussed including the relevant agreements. Within this context, financial risk and investment diversification will also be discussed.

2070-585: ISLAMIC ECONOMY
CR: 3 PR: 2070-501
The objective of this course is to provide the student with an extensive dosage of the principles of Islamic micro and macro economics. A practical comparison between the nature of traditional and Islamic economics will be emphasized. In particular, students will be exposed to subjects such as the replacement of interest rates with instruments based on profit and loss sharing and its effects on the levels of savings, investments, growth and economic stability. Additional related subjects include the nature of the financial system within an Islamic economy without Rib, the economics of Zakat and Charity, the just distribution of national income, microeconomic analysis, consumer behavior, project theory and market system; all within the context of an Islamic economy.
2070-586: PROJECT ECONOMIC FEASIBILITY STUDY
CR: 3 (Prerequisites: 580, 584)
The course aims at providing the student with the sufficient knowledge and skills to be able to conduct an investment project economic feasibility study to judge the profitability of the project from an Islamic perspective and the dimensional values of Share'ah. Relevant subjects include the components of the feasibility study, evaluation of the initial idea of the project, market study and demand forecasting, technical study, financial study and sensitivity analysis and social evaluation of the project.

2070-587: GRADUATION PROJECT
CR: 3 : 2070-580, 2070-584
The objective of this course is to allow the student to apply the collective skills and knowledge learned and obtained throughout the program on a research project. The student will select a researchable topic in cooperation and coordination with the assigned professor who will work as a research project supervisor throughout the course.
The role of the supervisor is to ensure that the student gets sufficient help to complete his project on time. In addition to the selection of the researchable topic, the supervisor will discuss with the student his/her efforts concerning the review of the relevant literature, the design of the methodology, the nature of the hypotheses, the estimation model(s), how the data will be collected, the analysis of the findings and the ultimate theoretical and practical contributions of the study.