

University of Bahrain

Bachelor's Degree in Applied Shari'a for Financial Services

The comprehensive proposed curriculum for the Bachelors Degree in Applied Shari'a for Financial Services has apparently been designed in recognition of that fact that, in order to fully participate in the Islamic financial services sector, graduates need to have a fundamental understanding of Shari'a, finance, management and conventional contract law. It is to the credit of its designers, that all these elements (with the possible exception of contract law) have been included in the curriculum.

General Observations

It is noteworthy that the Islamic financial services sector, as a developing sector, has not yet established a common set of entry-level qualifications.

Some observers have noted that Islamic finance products lack originality, in part, because so many of those employed in key positions in the Islamic financial services sector have had prior experience in the conventional banking systems. Therefore it is advisable that students maintain a close relationship with the Islamic financial services sector in order to insure "job security" when graduation.

It is critical that the curriculum inculcate in its graduates an appreciation of the higher aims (*maqasid shari'a*) in the financial domain by paying particular attention to the humanitarian and social responsibility aspects of Islamic Finance. The proposed curriculum has made a great step in this direction by offering courses on social responsibility and the *maqasid shari'a* themselves.

Curriculum

The main area differences between Islamic and conventional finance lie in their ethical and moral worldviews. The proposed curriculum has been designed in recognition of the fact that Islamic finance explicitly recognizes the centrality of ethics and morality.

Suggestions:

1) There is an open question as to whether the 2 English courses offered in the program equip an average student with the necessary command of English that is needed essential for them to undertake other higher level courses in this field.

2) The following seminar topics may be included in the syllabus to further enrich the academic experience of the students:

- Globalization and Islamic Finance
- Innovation
- Property Rights, Ownership and Securitization
- Islamic Microfinance

These opinions do not represent that of Harvard University or Islamic Finance Project of Islamic Legal Studies Program at Harvard Law School. S Nazim Ali.

- Small and Medium Enterprises (SMEs)
- Introduction to English Contract Law
- History of Islamic Financial Sector

3) The academic committee should consider providing a range of elective courses from which students can choose in their last two years.

4) Due to the interdisciplinary nature of the field, UOB should consider establishing a forum in which faculty members from the relevant departments, industry participants and students of this field can meet and interact in order to exchange ideas and to enhance research in the field.