

Programme Specification

Awarding Body/Institution	Queen Mary University of London
Teaching Institution	Queen Mary University of London
Name of Final Award and Programme Title	MSc Law and Finance: Islamic Finance
Name of Interim Award(s)	
Duration of Study / Period of Registration	1 year (FT); 2 years (PT)
QM Programme Code / UCAS Code(s)	M3SA/M3SB
QAA Benchmark Group	N/A
FHEQ Level of Award	Level 7
Programme Accredited by	N/A
Date Programme Specification Approved	
Responsible School / Institute	Centre for Commercial Law Studies

Schools which will also be involved in teaching part of the programme

School of Economics and Finance

Institution(s) other than Queen Mary that will provide some teaching for the programme

Programme Outline

In the current environment, after the economic crisis that shook the whole financial system, several market participants started looking at Islamic Finance due to its resilience during the crisis. As a result there is a growing demand for experts that can understand the interdisciplinary complexity of the financial system, both legal and financial as well as focusing on traditional and Islamic Finance practices. This specialist pathway - MSc Law and Finance: Islamic Finance offers a unique opportunity, providing students with a solid background in both traditional and Islamic finance from both, finance and law perspectives. Students will be presented with a unified framework under which Islamic finance operates and its relevance in today's working environment. It will allow students to develop an understanding of several Islamic finance concepts and how these compare with traditional financing.

Aims of the Programme

The MSc Law and Finance is designed for practitioners working in financial law sector and financial institutions, governments and other corporations in a financial analyst or relates capacity. Students and professionals will experience major practical issues and interests in the area of finance and banking regulation. In addition students will have an exposure to the practical issues in investment analysis, analysis of financial statements, optimal investment, banking, risk and portfolio

management. The programme provides a sound academic basis for those who wish to pursue careers in which it is important to have knowledge of the legal and financial systems.

What Will You Be Expected to Achieve?

Academic Content:

A 1	Demonstrate knowledge of a substantial range of major concepts, values, principles and rules of domestic and international legal environment within which the corporate finance sector and how this environment affects banking activities, with specific emphasis on Islamic finance
A 2	Explain the main legal and procedures of Islamic finance
A 3	Demonstrate the study in depth in context of the financial systems comparing main stream banking and Islamic finance
A 4	To be able to analyse balance sheets of companies, apply financial ratios and apply cash budgeting techniques
A 5	To be able to critically evaluate the macro economic environment in which financial and banking organisations operate

Disciplinary Skills - able to:

B 1	To be able to evaluate and make recommendations for, the effective strategic management of organisations and to be able to recognise the necessary attributes of leadership of organisations
B 2	Students should demonstrate an ability to apply knowledge to a situation of legal and Financial complexity.
B 3	Provide arguable conclusions for concrete legal and financial problems.

Attributes:

C 1	Bring together information and materials from a variety of different sources
C 2	Produce a synthesis of relevant legal and Financial doctrinal and policy issues in relation to a topic
C 3	Present and make a reasoned choice between alternative solutions
C 4	To present knowledge or an argument in a way which is comprehensible to others and which is directed at their concerns

How Will You Learn?

Detailed study materials will be prepared for each of the modules. These will be made available in printed hard copy format and electronically. Students will also have access to the 'Athens' on-line database.

How Will You Be Assessed?

A wide range of assessment techniques will also be used. These can include technical exercises, critiques of and extended written analyses of primary and secondary sources including case-law and data. Individual module proposal forms list further details of assessment practices.

How is the Programme Structured?

Please specify the full time and part time programme diets (if appropriate).

Pre-sessional course (optional): Mathematics and Statistics (week 0):

Students who want to review concepts such as statistical distributions and matrix algebra have the option to attend module(s) during induction week (week zero) within the School of Economics and Finance.

Pre-sessional course (optional): Law (week 1): Students who want to review concepts such as the difference between common law and civil, general principles of law and the basis of the different areas of law have the option to attend a module(s) during induction week offered within the Centre of Commercial Law Studies offered within the Centre of Commercial Law Studies.

Students will be also presented with basic Statistics and Statistical software (Eviews) - Semester A)

Quantitative Research methods for Lawyers - optional non credit bearing (Semester B)

Students must take a total of 180 credits to include the Law and Finance Dissertation (45 credits), either one law module (45 credits) or two law modules (22.5 credits) and three Finance modules (45 credits) from the compulsory modules and the remaining 45 credits to be selected from the list of elective modules listed below.

Compulsory Modules

- ECCL022 Law and Finance Dissertation (45 credits)

Semester One

Finance

- ECCL017 Business Finance (15 credits)

Law

- CCLE017 Elements of Islamic Law** (22.5 credits)

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Semester Two

Finance

- ECCL019 Principles of Accounting*** (15 credits)
- ECOM098 Islamic Finance in Practice (15 credits)

Law

- CCLE018 Islamic Finance and Commercial Law** (22.5 credits)

Elective Modules

Semester One

Finance

- ECCL015 Commercial and Investment Banking (15 credits)
- ECCL016 Investment Management (15 credits)
- ECCL024 Quantitative Methods in Finance (15 credits)

Law

- CCLE019 Accounting for Lawyers*** (22.5 credits)
- CCLE024 Principles of Regulation (22.5 credits)
- CCLE023 Strategic Decision Making for Lawyers (22.5 credits)

Semester Two

Finance

- ECCL014 Financial Derivatives (15 credits)
- ECCL018 Risk Management for Banking (15 credits)
- ECCL020 Financial Economics (15 credits)
- ECCL021 Financial Management (15 credits)
- ECCL023 Law and Finance in Practice (15 credits)

Law

- CCLE028 Compliance in the Global Markets (not offered 2015-16) (22.5 credits)
- CCLE029 Economics of Competition Law (22.5 credits)

Semester One and Two

Law

- CCLE004 Banking Law (45 credits)
- CCLE005 EU Financial Law (45 credits)
- CCLE006 International Commercial Law (45 credits)
- CCLE007 International Economic Law (45 credits)
- CCLE008 Law of Finance and Foreign Investment in Emerging Economies (45 credits)
- CCLE009 Legal Aspects of International Finance* (45 credits)
- CCLE010 Regulation of Financial Markets (45 credits)
- CCLE011 Secured Financing in Commercial Transactions (45 credits)
- CCLE012 Securities Regulation (45 credits)
- CCLE014 Corporate Insolvency Law (45 credits)
- CCLE015 Ethics in Business and in Finance (45 credits)
- CCLE025 Corporate Finance Law* (45 credits)
- CCLE026 Financial Models and Derivatives in a Legal Context (45 credits)
- CCLE027 Financial Models and Application to Corporate Law (not offered 2015-16) (45 credits)

*CCLE009 Legal Aspects of International Finance and CCLE025 Corporate Finance Law cannot be taken together

**CCLE017 Elements of Islamic Law must be taken before commencing CCLE018 Islamic Finance and Commercial Law

***CCLE019 Accounting for Lawyers and ECCL019 Principles of Accounting cannot be taken together

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Academic Year of Study FT - Year 1

Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Quantitative Methods in Finance	ECCL024	15	7	Elective	1	Semester 1
Commercial and Investment Banking	ECCL015	15	7	Elective	1	Semester 1
Investment Management	ECCL016	15	7	Elective	1	Semester 1
Business Finance	ECCL017	15	7	Compulsory	1	Semester 1
Financial Derivatives	ECCL014	15	7	Elective	1	Semester 2
Risk Management for Banking	ECCL018	15	7	Elective	1	Semester 2
Principles of Accounting	ECCL019	15	7	Compulsory	1	Semester 2
Financial Economics	ECCL020	15	7	Elective	1	Semester 2
Financial Management	ECCL021	15	7	Elective	1	Semester 2
Law and Finance in Practice	ECCL023	15	7	Elective	1	Semester 2
Elements of Islamic Finance	CCLE017	22.5	7	Compulsory	1	Semester 1
Principles of Regulation	CCLE024	22.5	7	Elective	1	Semester 1
Banking Law	CCLE004	45	7	Elective	1	Semesters 1 & 2
EU Financial Law	CCLE005	45	7	Elective	1	Semesters 1 & 2
International Commercial Law	CCLE006	45	7	Elective	1	Semesters 1 & 2
International Economic Law	CCLE007	45	7	Elective	1	Semesters 1 & 2
Law of Finance and Foreign Investment in Emerging Economies	CCLE008	45	7	Elective	1	Semesters 1 & 2

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Legal Aspects of International Finance Law	CCLE009	45	7	Elective	1	Semesters 1 & 2
Regulation of Financial Markets	CCLE010	45	7	Elective	1	Semesters 1 & 2
Secured Financing in Commercial Transactions	CCLE011	45	7	Elective	1	Semesters 1 & 2
Securities Regulation	CCLE012	45	7	Elective	1	Semesters 1 & 2
Corporate Insolvency Law	CCLE014	45	7	Elective	1	Semesters 1 & 2
Ethics in Business and Finance	CCLE015	45	7	Elective	1	Semesters 1 & 2
Corporate Finance Law	CCEL025	45	7	Elective	1	Semesters 1 & 2
Financial Models and Application to Corporate Finance Law (not offered 2015-16)	CCLE027	45	7	Elective	1	Semesters 1 & 2
Strategic Decision Making for Lawyers	CCLE023	22.5	7	Elective	1	Semester 1
Law and Finance Dissertation	ECCL022	45	7	Core	1	Semesters 1-3
Compliance in the Global Markets (not offered 2015-16)	CCLE028	22.5	7	Elective	1	Semester 2
Islamic Finance in Practice	ECOM098	15	7	Compulsory	1	Semester 2
Economics of Competition Law	CCLE029	22.5	7	Elective	1	Semester 2
Islamic Finance and Commercial Law	CCLE018	22.5	7	Compulsory	1	Semester 2
Accounting for Lawyers	CCLE019	22.5	7	Elective	1	Semester 1
Financial Models and Derivatives in a Legal Context	CCLE026	45	7	Elective	1	Semesters 1 & 2

What Are the Entry Requirements?

A good second class honours degree in Law or Finance (Economics) and/or relevant professional qualification and/or experience and English Language qualification at IELTS 7.0 or equivalent where relevant

How Do We Listen and Act on Your Feedback?

The Staff-Student Liaison Committee provides a formal means of communication and discussion between schools/institutes and its students. The committee consists of student representatives from each year in the school/institute together with appropriate representation from staff within the school/institute. It is designed to respond to the needs of students, as well as act as a forum for discussing programme and module developments. Staff-Student Liaison Committees meet regularly throughout the year.

Each school/institute operates a Learning and Teaching Committee, or equivalent, which advises the School/Institute Director of Taught Programmes on all matters relating to the delivery of taught programmes at school level including monitoring the application of relevant QM policies and reviewing all proposals for module and programme approval and amendment before submission to Taught Programmes Board. Student views are incorporated in the committee's work in a number of ways, such as through student membership, or consideration of student surveys.

All schools/institutes operate an Annual Programme Review of their taught undergraduate and postgraduate provision. APR is a continuous process of reflection and action planning which is owned by those responsible for programme delivery; the main document of reference for this process is the Taught Programmes Action Plan (TPAP) which is the summary of the school/institute's work throughout the year to monitor academic standards and to improve the student experience. Students' views are considered in this process through analysis of the NSS and module evaluations.

Academic Support

Programme-specific Rules and Facts

Specific Support for Disabled Students

Queen Mary has a central Disability and Dyslexia Service (DDS) that offers support for all students with disabilities, specific learning difficulties and mental health issues. The DDS supports all Queen Mary students: full-time, part-time, undergraduate, postgraduate, UK and international at all campuses and all sites.

Students can access advice, guidance and support in the following areas:

- Finding out if you have a specific learning difficulty like dyslexia
- Applying for funding through the Disabled Students' Allowance (DSA)
- Arranging DSA assessments of need
- Special arrangements in examinations
- Accessing loaned equipment (e.g. digital recorders)
- Specialist one-to-one study skills tuition

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- Ensuring access to course materials in alternative formats (e.g. Braille)
- Providing educational support workers (e.g. note-takers, readers, library assistants)
- Access to specialist mentoring support for students with mental health issues and Autistic Spectrum Disorders.

Links With Employers, Placement Opportunities and Transferable Skills

Programme Specification Approval

Person completing Programme Specification

Michelle Dean

Person responsible for management of programme

Dr Leon Vinokur

Date Programme Specification produced/amended by School Learning and Teaching Committee

14 Jan 2015

Date Programme Specification approved by Taught Programmes Board