# BS Islamic Banking and Finance

**Introduction**

The Bachelor of Studies in Islamic Banking and Finance (BSIBF) is a four-year undergraduate degree program comprising 130 credit hours, designed to integrate modern banking and financial knowledge with the principles of Shariah-compliant finance. The program addresses the growing need for skilled professionals in the rapidly expanding Islamic finance industry in Pakistan and across the globe.

In the initial semesters, students build strong foundations in English, Economics, Mathematics, Accounting, Management, and Law, along with interdisciplinary knowledge of Islamic Studies, Tafseer, Hadith, and Fiqh. As the program advances, students are introduced to specialized courses in Islamic Banking Operations, Takaful (Islamic Insurance), Islamic Capital Markets, Sukuk Structuring, Risk Management in Islamic Finance, Islamic Microfinance, and Shariah Audit & Governance.

The program emphasizes practical application through internships, field visits to Islamic banks, workshops, seminars, industry projects, and a final-year Capstone Project/Thesis where students solve real-world Islamic finance challenges. Graduates will be prepared to work as Islamic bankers, financial analysts, Shariah compliance officers, investment advisors, consultants, and researchers—or to establish their own Shariah-compliant entrepreneurial ventures.

**Program Objectives (POs)**

The BSIBF program aims to:

**PO1:** Provide students with strong foundations in economics, banking, finance, accounting, and Shariah principles.

**PO2:** Develop expertise in Islamic banking operations, Islamic financial instruments, and risk management.

**PO3:** Equip students with skills in applying Shariah-compliant solutions to modern financial challenges.

**PO4:** Introduce students to the principles and applications of Islamic commercial law (Fiqh al-Muamalat).

**PO5:** Enhance analytical and problem-solving skills in structuring innovative Islamic financial products.

**PO6:** Promote research, innovation, and ethical responsibility in Islamic banking and finance practices.

**PO7:** Cultivate leadership, teamwork, and professional communication skills with a strong ethical foundation.

**PO8:** Prepare students for professional certifications (e.g., AAOIFI, IFQ, CIPA, CFA Islamic Finance) and entrepreneurial opportunities in Islamic banking and financial services.

**Learning Outcomes (LOs)**

By the end of the program, graduates will be able to:

**LO1:** Demonstrate comprehensive knowledge of economics, finance, management, and Shariah principles applied to banking and finance.

**LO2:** Apply Islamic finance theories, tools, and techniques to solve real-world banking and financial problems.

**LO3:** Design, analyze, and evaluate Islamic financial products such as Mudarabah, Musharakah, Ijarah, Murabaha, and Sukuk.

**LO4:** Interpret and implement Shariah standards (AAOIFI, IFSB) in banking operations,

investments, and risk management.
**LO5:** Conduct applied research and case studies in Islamic banking, microfinance, and capital markets.
**LO6:** Demonstrate ability to critically compare conventional and Islamic financial systems.
**LO7:** Uphold ethical, social, and legal responsibilities in compliance with Islamic values and global standards.
**LO8:** Exhibit leadership, teamwork, entrepreneurial, and problem-solving skills in the Islamic financial services industry.

**Total Credit Hours and Non- Credit Hours Distribution**
In accordance with the Credit Hours Scheme of National Business Education Accreditation Council and Higher Education Commission, The Bachelor of Business Administration or BSIBF (Hons) is of 130 credit hours. The distribution of Credit and Non credit hours is as follows

| | | |
|---|---|---|
| I. | Total General Education | = 32 |
| II. | Total Interdisciplinary | =12 |
| III. | Total Major Courses | = 78 |
| IV. | Pak Study | = 02 |
| V. | Internship | = 03 |
| VI. | Capstone Project | = 03 |
| | Total Credit Hours | = 130 |

Note: The first two years 66 -76 credit hours shall be considered Associate degree offered at affiliated colleges or a student of BSIBF will use it as exit for Associate Degree.

# General Education (Gen-Ed) Requirements

The provision of general education courses ensures that every student is acquainted with the broad variety of fields of inquiry and approaches to knowledge and skills. It offers students an intellectual foundation for their academic, professional, and personal attributes while focusing on critical thinking and writing, speaking or quantitative skills. The general education component is 30 credits hours including Associate Degrees.
Detail of the general education requirements (i.e., courses) as per HEC requirements is given in the Table 1 below:

# Table 1: HEC Provided Criteria and Guidelines (Source: HEC)

| Course | General Education Cluster | Courses | Credit Hours |
|---|---|---|---|
| Gen-Ed-1 | Arts and Humanities * | 1 | 02 |
| Gen-Ed-2 | Natural Sciences * | 1 | 3 (2+1) |
| Gen-Ed-3 | Social Sciences * | 1 | 02 |
| Gen-Ed-4&5 | Functional English ** Expository Writing ** | 1 | 03+3 |
| Gen-Ed-6 | Quantitative Reasoning ** Denoted by Quantitative Reasoning -1 and | 2 | 3+3 |

| | | | |
|---|---|---|---|
| | -2) | | |
| Gen-Ed-7 | Islamic Studies ** (OR) Religious Education/Ethics in lieu of Islamic Studies only for non-Muslim students | 1 | 02 |
| Gen-Ed-08 | Ideology and Constitution of Pakistan ** | 1 | 02 |
| Gen-Ed-09 | Information and Communication Technologies (ICT) ** | 1 | 3 (2+1) |
| Gen-Ed-10 | Entrepreneurship ** | 1 | 02 |
| Gen-Ed-11 | Civics and Community Engagement ** | 1 | 02 |
| | Total | 12 | 30 |
| | * University may offer any course within the specific broader subject domain/cluster to meet the given credits.<br>** HEC designed model courses may be used by the university. | | |
| Field work | Three credit hours (3 CH fixed) and shall be offered in 5th semester onwards | | |
| Project/Thesis | Three credit hours (3 CH fixed) and shall be offered in last semester | | |

In light of the above table, the department can opt any subject from the cluster of the Following General Education Subjects shown in Table 2:

# Table 2: Cluster of General Education Courses as per HEC/ University Requirements

| **Course** | **Subjects General Education Cluster** | **Courses** | **Credit Hours** |
|---|---|---|---|
| Gen-Ed-1 | **Arts and Humanities ***<br>• Introduction to Philosophy<br>• Islamic History<br>• Seerat Un Nabi | 1 | 02 |
| Gen-Ed-2 | **Natural Sciences ***<br>• General Science<br>• Biology<br>• Environmental Science | 1 | 3 |
| Gen-Ed-3 | Social Sciences *<br>• Sociology<br>• Law<br>• Introduction to Economics | 1 | 02 |
| Gen-Ed-4&5 | **Gen-Ed-4: Functional English ****<br>Course: Functional English<br><br>**Gen-Ed-5: Expository Writing ****<br>Course: Expository Writing. | 2 | 06 (3+3) |

| | | | |
|---|---|---|---|
| Gen-Ed-6 | **Quantitative Reasoning ****<br>Course: Basic Mathematics<br>Course: Basic Statistics | 2 | 06 (3+3) |
| Gen-Ed-7 | **Islamic Studies ****<br>Course: Islamic Studies / Ethics for Non- Muslims | 1 | 02 |
| Gen-Ed-8 | **Ideology and Constitution of Pakistan ****<br>Course : Ideology and Constitution of Pakistan | 1 | 02 |
| Gen-Ed-09 | **Applications of Information and Communication****<br>Course: Information and Communication Technologies (ICT) | 1 | 3 (2+1) |
| Gen-Ed-10 | **Entrepreneurship ****<br>Course: Entrepreneurship | 1 | 02 |
| Gen-Ed-11 | **Civics and Community Engagement ****<br>Course: Civics and Community Engagement | 1 | 02 |
| | Total | 12 | 30 |
| Field work | Three credit hours (3 CH) and shall be offered in 5th semester onwards | 6- 8 Weeks Relevant Field Work | 03 |
| Project/Thesis | Three credit hours (3 CH) and shall be offered in last semester | | 03 |
| * The Department can choose any course from the provided list of courses.<br>** The Department must select the specific subject listed. | | | |

**Major (Disciplinary) Requirements:**
A major is the academic discipline or a specialized area of study in which the degree is offered. The minimum requirement to complete a single major is 72 credit hours, while in BSIBF it is 84 credit hours keeping in line the degree with NBEAC requirements. This is valid for all undergraduate/equivalent degree programs except for Associate Degrees (where 36 CH minimum).

**Interdisciplinary/Allied Courses:** All the undergraduate/equivalent degree programs shall be comprised of a mandatory set of minimum 12 credit hours for interdisciplinary/allied courses. This is valid for all undergraduate/equivalent degree programs except for Associate Degrees, where the credit hours of interdisciplinary/allied courses may be less or more than 12 credits.

**Minor (Optional):**

Minor is an option comprised of secondary concentration of courses, ordinarily in an academic discipline that complements the major. The requirements and prerequisites for a minor shall be determined by the concerned department provided that a minor must not be less than 12 credit hours.

# Admission Eligibility Criteria

1. Complete Course of BSIBF consists of 130 credit hours.
2. Applicants should have minimum 45% in Higher Secondary School Certificate ( F.Sc, FA) or equivalent from a recognized Institute/Board.

3. Applicants having "A" levels or other foreign qualifications must provide an equivalence certificate issued by Intermediate Board Committee of Chairmen (IBCC).
4. Any Other criteria being notified University of Swat

# Admission Eligibility Criteria Late Entry (4th or 5th Semester) and Early Exit as associate degree in BSIBF

The University of Swat associate degree Policy and Late Entry Policy shall be strictly considered as and when notified. The basic requirements of the department are as follows:

i. The applicant should have at least 14 years of education to late enter BSIBF Degree.
ii. The applicant has deficient credit hours shall be dealt case to case basis or as per the policy of university of Swat.
iii. If an applicant has deficient credit hours, and he/she willing to enter BSIBF degree after completion of his / her 14 years education, shall be admitted either to 4th Semester or 5th Semester. The deficient credit hours shall be determined on case-to-case basis.
iv. If a student has completed the credit hours required for completion of Associate degree during studying of BSIBF degree, he / she shall be allowed to opt for associate degree on his/her own request at any stage of the study, as per policy of the university.
v. The fourth semester of the current scheme of study shall be consider bridging semester for late entry or the deficient courses may be covered as and when offered in different semesters and the credit hours can be reduce or increase on case to case basis.

# Name for Lateral Entry Degree Completion (AD+2years)

i. The degree awarded upon successful completion of two additional years (after Associate Degree) shall be termed as: BS Islamic Banking and Finance

# Workshops, Seminars & Exhibition Plan

**1. Mandatory Industry Interaction**

- Each semester shall include two (02) mandatory workshops/seminars.
- Renowned experts from Islamic banking, finance, Shariah advisory, fintech, takaful, sukuk markets, entrepreneurship, NGOs, regulatory bodies (SBP, SECP), and multinational corporations will be invited.
- Participation is compulsory for all students of BS Islamic Banking & Finance.

**2. Funding & Financial Support**

- Honoraria for guest speakers, refreshments, banners, and souvenirs shall be financed through the Departmental Developmental Fund (DDF).
- All expenditures will follow the University's financial rules and approval processes.

**3. Souvenirs for Guest Speakers**

- Each guest speaker will be presented with a souvenir (University shield, branded plaque, or customized gift).
- Souvenirs will carry the University of Swat logo and Centre for Islamic Banking & Finance branding.

- This initiative will help build long-term professional relationships with industry experts and enhance the University's image.

**4. Learning Outcomes**

These workshops/seminars aim to:

- Provide real-world exposure to Islamic banking and financial services.
- Bridge the gap between academic concepts and industry practices.
- Update students on emerging trends in Islamic finance, fintech, and Shariah-compliant markets.
- Enhance networking opportunities with practitioners, regulators, and Shariah scholars.

**5. Semester-Wise Examples of Workshop Themes**

(Examples; additional relevant topics may also be included)

- Semester 1–2 (Foundation):
  - "Introduction to Islamic Banking in Pakistan"
  - "Principles of Shariah-Compliant Finance"
- Semester 3–4 (Intermediate):
  - "Islamic Modes of Financing (Murabaha, Ijarah, Mudarabah, Musharakah)"
  - "Professional Communication in Islamic Financial Institutions"
- Semester 5–6 (Advanced Skills):
  - "Sukuk Structuring and Islamic Capital Markets"
  - "Risk Management and Takaful in Islamic Finance"
- Semester 7–8 (Strategic & Professional):
  - "Fintech Innovations in Islamic Banking & Digital Finance"
  - "Launching Shariah-Compliant Startups & Microfinance Models"

**6. Exhibition**

- One Islamic Banking & Finance Exhibition shall be organized annually.
- Students will showcase Islamic financial models, Shariah-compliant products, sukuk structures, research projects, and fintech ideas.
- Industry experts, Shariah scholars, entrepreneurs, and alumni will be invited to evaluate and mentor students.
- The exhibition will promote creativity, innovation, and industry–academia linkages.

**7. Faculty Coordinator**

- One faculty member will be officially notified as the Workshops, Seminars, and Exhibition Coordinator for BSIBF.
- The coordinator will oversee planning, execution, reporting, and student participation.
- Responsibilities include:
  - Scheduling events,
  - Ensuring industry relevance,
  - Managing logistics,
  - Maintaining event records (photos, videos, attendance, etc.),
  - Ensuring media coverage (press clippings, social media).

**8. Integration with Curriculum (Without Marks)**

- Students must prepare a reflection note (1–2 pages) after each workshop/seminar, submitted to the Coordinator for record-keeping.
- Instead of marks, students will be awarded a Certificate of Participation (Rs.100 per certificate to cover expenses).
- Certificates will be signed by the Director, Centre for Islamic Banking & Finance, and the

Coordinator.

- This serves as official recognition of participation and strengthens students' academic and professional profiles.

**9. Industry Trips (Annual)**

- At least one (01) industry trip per academic year will be organized for BSIBF students.
- Destinations may include:
  - Islamic banks & financial institutions (Meezan Bank, Al Baraka, Bank Islami, Dubai Islamic Bank, etc.)
  - Takaful companies & Shariah advisory firms
  - Sukuk-issuing corporations and SECP/SBP regulatory bodies
  - Islamic microfinance institutions and NGOs
  - International Islamic finance organizations (where possible)
- **Objectives:**
  - Provide students with first-hand insights into Islamic banking operations.
  - Strengthen their understanding of Shariah governance, Islamic product structuring, and regulatory frameworks.
  - Enhance industry–university linkages for future internships, research, and employment opportunities.

# BS Islamic Banking and Finance (4-YEARS) PROGRAMM SEMESTER-WISE BREAK-UP

| Semester -1 | | | |
|---|---|---|---|
| **Course Codes** | **Title** | **Cred. Hrs.** | **Area** |
| ENV-106 | Environmental Science | 3 (2+1) | Gen-Ed-2 |
| LAW-108 | Law | 2(2+0) | Gen-Ed-3 |
| ENG-111 | Functional English | 3 (3+0) | Gen-Ed-4 |
| PSY-110 | Introduction to Psychology | 3 (3+0) | Inter-Disp-1 |
| IBF-101 | Principles of Management | 3(3+0) | Major 1 |
| IBF-102 | Principles of Marketing | 3(3+0) | Major 2 |
| Total Credit Hours | | 19 | |

| Semester 2 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | |
| ENG-152 | Expository Writing | 3(3+0) | Gen-Ed-5 |
| MAT-153 | Basic Mathematics | 3(3+0) | Gen-Ed-6 |
| STA-154 | Basic Statistics | 3 (3+0) | Gen-Ed-7 |
| FEQ-155/ETH-158 | Fehm-e-Quran-I / Ethics-I For Non Muslim | 1(1+0) | Gen-Ed-8 (3 Contact hrs) |
| IBF-151 | Human Resource Management | 3(3+0) | Major 3 |
| IBF-152 | Financial Accounting I | 3(3+0) | Major 4 |
| Total Credit Hours | | 16 | |

| Semester 3 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| IST-202 / ETB-202 | Islamic Studies/Ethical Behavior II | 2(2+0) | Gen Ed-9 |
| ICP-204 | Ideology and Constitution of Pakistan | 2(2+0) | Gen-Ed-10 |
| ICT-205 | Application of Information and Communication Technologies | 3 (2+1) | Gen-Ed-11 |
| IBF-201 | Marketing Management | 3 (3+0) | Major 5 |
| IBF-202 | Financial Accounting II | 3 (3+0) | Major 6 |
| IBF-203 | Business Communication | 3 (3+0) | Major 7 |
| Total Credit Hours | | 16 | |

| Semester 4 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| ENT-252 | Entrepreneurship | 2 (2+1) | Gen-Ed-12 |
| CCE-253 | Civic and Community Engagement | 2(2+1) | Gen-Ed-13 |
| FEQ-255/ETH-258 | Fehm-e-Quran II / Ethics -II | 1(1+0) | Gen-Ed-14 |
| PST-254 | Pakistan Studies | 2(2+0) | Compulsory |
| IBF-251 | Business Finance | 3 (3+0) | Major 8 |
| IBF-252 | Shariah Fundamentals in Business & Finance | 3 (3+0) | Major 9 |
| IB -353 | Organizational Behavior | 3 (3+0) | Major 10 |
| Total Credit Hour | | 16 | |

| Semester 5 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| IBF-201 | Principles of Islamic Jurisprudence | 3 (3+0) | Major 11 |
| IBF-302 | Financial Management | 3 (3+0) | Major 12 |
| IBF-303 | Cost Accounting | 3 (3+0) | Major 13 |
| IBF-350 | Field Experience/Internship* | 3 (3+0) | Internship |
| SOC-101 | Sociology | 3 (3+0) | Inter-Disp-2 |
| ECO-101 | Principles of Micro Economics | 3 (3+0) | Inter-Disp-3 |
| Total Credit Hours | | 18 | |
| * Internship can be offer any time after fifth semester and shall be completed before completion of degree. The appearance of marks shall be recorded in the relevant semester as per University Policy | | | |

| Semester 6 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| IBF- 351 | Business Research Methods | 3 (3+0) | Major 14 |
| IBF-353 | Comparative study of Conventional and Islamic Banking | 3 (3+0) | Major 15 |
| IBF-354 | Halal Standards and Regulations | 3 (3+0) | Major 16 |
| IBF-355 | Money, Banking and Finance | 3 (3+0) | Major 17 |
| IBF-356 | International Banking System | 3(3+0) | Major-18 |
| ECO-151 | Principles of Macro Economics | 3 (3+0) | Inter-Disp-4 |
| Total Credit Hours | | 18 | |

| Semester 7 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| IBF-401 | Zakat and Public Finance | 3 (3+0) | Major 19 |
| IBF-402 | Islamic Assets and Fund Management | 3 (3+0) | Major 20 |
| IBF-403 | Principles of Islamic Trade | 3 (3+0) | Major 21 |
| IBF-404 | Mangerial Economics | 3 (3+0) | Major 22 |
| IBF-405 | Islamic Banking Products & Operations | 3 (3+0) | Major 23 |
| Total Credit Hours | | 15 | |

| Semester 8 | | | |
|---|---|---|---|
| **Code** | **Title** | **Cred. Hrs.** | **Area** |
| IBF-452 | Takaful and Islamic Insurance | 3 (3+0) | Major 22 |
| IBF-453 | FinTech in Islamic Finance | 3 (3+0) | Major 23 |
| IBF-454 | AAOIFI Shariah Standards | 3 (3+0) | Major 24 |
| IBF-499 | Capstone Project/Thesis | 3(3+0) | Project |
| Total Credit Hours | | 12 | |