

THE MINISTRY OF SCIENCE AND HIGHER EDUCATION  
OF THE RUSSIAN FEDERATION  
The Federal State Educational Institution of Higher Education  
THE DAGESTAN STATE UNIVERSITY

THE FACULTY OF ECONOMICS

THE CURRICULUM OF THE COURSE  
**Islamic (ethic)Finance**

Political Economy Department of the Faculty of Economics  
State economic policy

Educational Programme  
**38.04.01 Economics**  
Profile  
**State Regulation of the Economy**

The level of higher education  
**Master's degree**

The form of education  
**Intramural**

The status of the course  
**Elective**


Makhachkala – 2021

The curriculum of the course «**Islamic (ethic) Finance**» was compiled in 2021 in accordance with the requirements FSES HE in "Economics" 38.04.01 (master's degree) approved by the order of the Ministry of Science and Higher Education of the Russian Federation dated August, 11, 2020. No. 939.

Developer(s): foreign languages department of the Faculty of Economics, Ph.D., Associate Professor Rizakhanova Z.Z.


The curriculum was approved:

at the foreign languages department meeting dated June, 28, 2021, Report № 10.

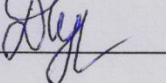
The Head of the Department  Guseikhanova Z.S.

The curriculum was approved:


at the Political economy department meeting dated May, 31, 2021, Report № 9.

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At the Faculty of Economics Methodical commission meeting dated July, 5, 2021, Report № 10.

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The curriculum was aligned with the Curriculum and Instruction Department of the DSU dated July, 9, 2021.

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## The summary of the curriculum

**Islamic Finance** course is the elective part of the Master's educational programme in "Economics" 38.04.01. The discipline is realized on the Department of Political Economy at the economic faculty.

The content of the discipline covers a range of issues related to obtaining a comprehensive understanding of Islamic finance as one of the components of economic science in the modern world in the context of the global economy, those having a number of theoretical and applied features; developing students' practical skills for independent analysis of situations and solving problems by means of using financial instruments.

The discipline is aimed at the formation of the following competencies of the graduate: general cultural - GC-2, general professional - GPC 2 professional - PC-8.

Teaching the discipline provides for the following types of training sessions: lectures, practical exercises, independent work.

The curriculum provides for the monitoring of learning achievements such as control works, a colloquium, testing, etc. intermediate control in the form of an examination.

There are 2 learning credits, including in academic hours by types of training sessions:

Seme ster	Training sessions							Intermediate control (a credit, a differentiate d credit, an exam)
	including							
	Working with students					Independe nt work with students (incl. an exam)		
	Total	of it	Lectur es	Labor atory work	Practi cal classe s		Cre dits	
III	72	6	-	8	2	-	58	exam

### 1. The objectives of learning the discipline

*The purpose* of mastering the discipline "Islamic (ethical) finance" is to form students' understanding of the mechanism of functioning of Islamic finance in modern economy, training of specialists in the financial sector to work in organizations that carry out their activities according to the canons of Islamic finance.

The objectives of studying the discipline are:

- determine the principles and methods of functioning of Islamic finance;

- reveal the main stages of the formation of the Islamic economic model;
- analyze the features of the Islamic economic model;
- study the mechanisms of applying the obtained theoretical knowledge to the analysispractical situations;
- identify ways and prospects for the integration of Islamic countries into the world economic system.

## **2. The place of the discipline in the structure of the PEP of the Master’ degree**

The discipline "Islamic (ethical) finance" is included in elective part of the Master’s educational programme in “Economics” 38.04.01.

"Islamic (ethical) finance" is a modern financial discipline that explores the theoretical, conceptual and operational aspects, laws and Islamic banking norms, Islamic financial markets, Islamic insurance systems.

The discipline "Islamic (ethical) finance" is taught in semester I (full-time) and semester II (part-time) of the first year of study. The study of the "Financial markets and financial institutions" discipline is preceded by mastering the following disciplines: "Macroeconomics", "Microeconomics", "Statistics", "Finance", "Money, credit, banks".

Mastering this discipline will allow you to systematically present fundamental aspects of Islamic finance, see its huge potential as financial intermediation in the global financial system arena.

## **3. The learner's competences formed as a result of mastering the discipline (expected learning outcomes list)**

<i>Competences</i>	<i>The wording of competence (FSES)</i>	<i>Expected learning outcomes (indicators for the given level of mastering competences)</i>
<b>GPC-2</b>	willingness to lead collective in the field of their professional activities, tolerant perceiving social, ethnic, confessional and cultural differences; the ability to make organizational and managerial decisions	<p><i>Knows:</i></p> <ul style="list-style-type: none"> <li>- <i>ethical, legal, interpersonal relations between specific subject and society, man and the environment, take this knowledge into account in practical activities</i></li> </ul> <p><i>Is able to:</i></p> <ul style="list-style-type: none"> <li>- <i>bear social and ethical responsibility for the decisions taken;</i></li> </ul> <p><i>Masters:</i></p> <ul style="list-style-type: none"> <li>- <i>knowledge of social and ethical</i></li> </ul>

		<i>norms of behavior in the implementation of professional activities</i>
<b>PC-8</b>	Ability to prepare analytical materialsto evaluate activities ineconomicpolicies and adoptionstrategic decisionsat micro and macro level	<i>Knows:</i> - <i>sources of search for new financial information in sphere of professional activity</i> <i>Is able to:</i> - <i>choose and justify the type of strategy for the application of Islamic finance in different markets</i> <i>Masters:</i> - <i>practical skills for working in structures, carrying out activities according to the canons of Islamic financing</i>
<b>GC-2</b>	willingness to act in non-standard situations, be socially and ethically responsible for decisions taken	<i>Knows:</i> - <i>the foundations of a modern financial mechanism and relationships between organizations and various institutions in the field of Islamic finance</i> <i>Is able to:</i> - <i>to apply the conceptual and categorical apparatus in professional activities</i> <i>Owns:</i> - <i>methodology of economic research on the Islamic finance market</i>

#### **4. The volume, structure and content of the discipline.**

4.1. The volume of the discipline is 2 credit units and 72 academic hours.

4.2. The structure of the discipline.

№	Sections and subjects of the discipline	Semester	The week of the semester	Types of the training, including student's independent work and labour intensity (in hours)				Independent study	Ongoing monitoring of learning achievements (by the week of the semester) The form of midterms (by the semester)
				Lectures	Practical classes	Laboratory work	CW		
Module 1. Basic provisions of the Islamic economic system. History and evolution of the Islamic banking system. Main objectives and principles of Islamic banking.									
1	Basic provisions of the Islamic economic system. History and evolution of the Islamic banking system.	III	1	2				18	Interview, presentation, participating in discussions, test
2	Main objectives and principles of Islamic banking.	III	2	2	2			18	Interview, presentation, participating in discussions, test
	Module 1 Total:			4	6			36	
Module 2. The functioning of Islamic finance in the global economic system. Islamic finance in Russia and the CIS countries: history, the present and prospects.									
3	The functioning of	III	3	2	2			10	Interview, presentation,

	Islamic finance in the global economic system. Islamic finance in Russia and the CIS countries								participating in discussions, test
	<i>Module 2</i> <i>Total:</i>			2	6			28	
	<b>TOTAL:</b>	<b>III</b>		<b>6</b>	<b>8</b>		<b>58</b>	<b>72</b>	

#### 4.3. Contents, structured according to topics (sections)

Topic/Competency Code	The content of lecture classes and references	Number of hours in total /ininteractive form
<b><i>Module 1. Basic provisions of the Islamic economic system. History and evolution of the Islamic banking system. Main objectives and principles of Islamic banking.</i></b>		
<b><i>Topic 1. Basic provisions of the Islamic economic system. History and evolution of the Islamic banking system. (GPC-2)</i></b>	<b><i>The concept and features of Islamic finance. Features of the Islamic model of the economy. Differences between ethical (Islamic) and traditional finance. The history of the development of Islamic finance Ethical (Islamic) financial instruments. Content and classification of tools. Profit and loss sharing contracts.</i></b>	<b>8</b>

<p><i>Topic</i>  <b>2.Main objectives and principles of Islamic banking.(G C-2)</b></p>	<p>Evolution of thinking on social policy. Historical stages of social policy development and approaches to its development. Conceptual bases of social policy, socio-philosophical and sociological thought of the past centuries.</p> <p>Socially-oriented economy and social policy. The history of socially oriented economy development. The socially-oriented market economy main elements. Socially-oriented market economy and the state. J. Keynes and "social state" concept.</p> <p>Interaction of economic and social policy. Active social policy. Approaches to the classification of social policy models. Characteristic features and consequences of the paternalistic model of social policy in the USSR.</p> <p>The emergence of "welfare states". Types of state welfare models (neoliberal, social-democratic, corporate).</p> <p>The objective need for redistribution of social responsibility between the state, business and the population in the transition period. The place and role of social policy in modern Russian society.</p>	<p>8</p>
<p><b><i>Module 2. The functioning of Islamic finance in the global economic system. Islamic finance in Russia and the CIS countries: history, the present and prospects.</i></b></p>		
<p><i>Topic 3.</i>  <b>The functioning of Islamic finance in the global economic system. (PC-8)</b></p>	<p><i>The initial period of the Islamic banking system. The middle period of the Islamic banking system. The modern period of Islamic banking. Development of Islamic banking in selected countries. History of the Islamic Banking System in Egypt. History of the Islamic Banking System in Sudan. History of the Islamic Banking System in Turkey. History of the Islamic banking system of Malaysia.</i></p>	<p>14</p>
<p><i>Topic 4.</i>  <b>Islamic finance in Russia and</b></p>	<p><i>Distribution of Islamic products in the world. Functioning of Islamic banks in non-Muslim countries. The reasons for the growing interest in Islamic finance. Stages of introducing Islamic</i></p>	<p>12</p>



<i><b>the CIS countries: history, the present and prospects. (G PC-2, PC-8)</b></i>	<i>banking products (from offering individual financial products to creating full-fledged Islamic banks).</i>	
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## **5. Educational technology**

To conduct lectures and practicals on the discipline "Islamic (ethical) finance" various educational technologies are used.

To conduct lectures, seminars and practical studies in this discipline traditional teaching methods such as classical lectures, meeting the challenges, testing, frontal interviews, individual interviews, etc. are used.

In addition, various interactive forms are actively used. The discipline "Islamic (ethical) finance" provides 14 hours of classroom lectures in an interactive form, including 6 hours of lectures and 8 hours of practical classes.

Interactive training is a special form of organizing cognitive activity aimed at improving educational process efficiency, achieving high results; to strengthen study motivation; forming and development of student's professional skills; forming communication skills; the development of analysis and reflexive manifestations skills; the development of possession of modern technical means and technology skills of perception and information processing; formation and development the ability to find information independently and determine its reliability; to reduce the proportion of classroom work and increase the amount of student's independent work.

When studying the discipline "Islamic (ethical) finance" for conducting lecture and practical classes, the following interactive forms are used:

- 1) case studies;
- 2) panel, scientific discussion, dispute;
- 3) brainstorming;
- 4) roundtables;
- 5) presentations based on multimedia;
- 6) problem lecture and lecture-discussion;
- 7) promotion of research results into the educational process.

A concrete example of carrying out the interactive lesson is given in the Appendix.

## **6. Educational and methodological support of independent work of students.**

According to the thematic plan of the studies its main topics and questions on them will be discussed at lectures and seminars. However, a large volume of questions implies undergraduate's independent study using recommended literature.

*The purpose* of independent work tasks is greater understanding, to strengthen acquired skills, to form research skills and to model social policy and protection programmes.

For self-study of the discipline "Islamic (ethical) finance", master students should have a program, recommended textbooks, methodological guidelines and control tasks. It is recommended to study the course in the following sequence: to get acquainted with the topic and the methodological instructions to it, to learn material using the recommended educational literature, taking into consideration the essence of the processes. After studying each topic, students need to answer questions for self-examination.

According to the curriculum "Economics", the program "Macroeconomics and economic policy", the discipline "Islamic (ethical) finance", is provided for independent work (58hours), that is more than 60% of the total academic hours.

Tasks for independent work are drawn up according to sections and topics for which there are no classroom activities or require additional study and analysis of the material in the volume of the planned hours.

Tasks for independent work are performed by the undergraduate in writing. The work should be independent, creative. First of all the teacher should evaluate the validity and originality of the conclusions. While working on the assignment, modern models and tools construction for managing the social sphere, the practical skills necessary for analytical and research activities in the field of social policy and social protection are consolidated and expanded.

The choice of a specific homework is carried out by the teacher, who conducts practical classes, in accordance with the list indicated in the plans for practical classes.

To complete the tasks, it is necessary to study the legislation list and economic literature recommended for each of the topics.

In writing on the topic of the assignment, the master student should look at the overall aspects in, clearly articulate and argue his own position on the key issues.

### **An indicative list of tasks for independent work of undergraduates «Islamic Finance».**

<b>Sections and topics for self-study</b>	<b>Types and content of independent work</b>
<b><i>Module 1.</i></b>	

<b>Topic 2. <i>Basic provisions of the Islamic economic system. History and evolution of the Islamic banking system. Main objectives and principles of Islamic banking</i></b>	
<b>Topic 2. <i>Basic provisions of the Islamic economic system</i></b>	Literature review on this topic, preparation of abstracts, individual tasks
<b>Topic 3. <i>History and evolution of the Islamic banking system.</i></b>	Literature review on this topic, preparation of abstracts, individual tasks
<b>Topic 4. <i>Main objectives and principles of Islamic banking</i></b>	Research work preparation, essay
<b>Module 2.</b>	
<b>Topic 5. <i>The functioning of Islamic finance in the global economic system. Islamic finance in Russia and the CIS countries: history, the present and prospects.</i></b>	
<b>Topic 6. <i>The functioning of Islamic finance in the global economic system.</i></b>	Literature review on this topic, case study, individual tasks
<b>Topic 7. <i>Islamic finance in Russia and the CIS countries: history, the present and prospects.</i></b>	Literature review on this topic, preparation of abstracts, individual tasks

Control over the progress of the master's independent work is carried out by the teacher and is taken into account in attestation (examination). In this, testing and express survey, presentations, checking scientific papers are being conducted during seminars and practical trainings.

One of the most common forms of master's independent work is compiling thesis. An abstract is either a report on a specific topic, including an overview of relevant literary and other sources, or an account of the content of scientific work, books, etc.

The topic of the essay should be determined at the beginning of the semester. It can be suggested to choose the necessary literature in the library, or the teacher offers the topic and bibliographic list together.

The abstract is a scientific work, since it contains the elements of scientific research. In this regard, it has to take the form of a scientific work.

The abstract should be made on one side of a sheet of white paper format A4 in 1.5 intervals. The font color must be black. The typeface of the main text font is "Times New Roman" or similar, a size (size) from 12 to 14 points. Field sizes (not less than): right - 10 mm, top, bottom - 20 mm, left - 30 mm. Section headings and

subsections should be printed on a separate line with a capital letter without a dot at the end, without underlining. Center alignment.

The abstract is an independent creative work of the student. The abstract should contain several logical parts and have a certain design.

1. Title page
2. Contents
3. Introduction
4. The main part
5. Conclusion
6. References

#### *Title page*

There must necessarily be a place (the top of the title page) where the work is written, in which organization the work is done, then the topic of the abstract and the section title is written in capital letters, in the lower half of the right part of the sheet information is written about who performed the work, the supervisor and at the end of the page in the middle of the sheet is written the city and the year of fulfillment.

#### *The content of the work*

The content of the abstract is drawn on the next sheet after the title page. The content includes the main parts of the work (Introduction, Chapters, Conclusion, References). The numbering of the pages is necessary, and the content should reflect the pages on which chapters and parts of the work begin.

#### *Introduction*

In this part, it is necessary to substantiate the urgency of the problem, indicate the ways of analyzing and solving the problem, and justify the structure of the presentation of the material.

The main part of the essay should be a sequential presentation of the material, i.e. consists of several parts that reveal the problem under study. Each part should have a title, headings, end with a short output. Since information is taken from different sources, the text should contain references to these sources which are written in [1]. This means that in the list of literature the source from which the information is taken, located at number [1].

#### *Conclusion*

In this section, the results of the research topic (problem) are been summarized.

#### *Bibliography*

It is necessary to specify no more than 10-15 sources of information in the following order (if such sources were used):

1. Normative-legal acts (laws, orders, decisions, etc.);
2. Special literature (in alphabetical order);

3. Practical materials (author's methodologies, programs, conference proceedings, experiments);

4. Links to Internet resources. Bibliographic references in the text abstracts are made in the form of the source number in square brackets.

## **7. Rating tools fund for ongoing monitoring of student's academic achievements, midterms in the end-of-course assessments.**

7.1. The competencies list with specific stages of its formation in mastering the educational program.

<b>Competence</b>	<b>Knowledge, abilities, skills</b>	<b>Procedures of testing</b>
<b>GC-2</b>	<p><i>Knows:</i></p> <ul style="list-style-type: none"> <li>- the foundations of a modern financial mechanism and relationships between organizations and different Islamic finance institutions</li> </ul> <p><i>Is able to:</i></p> <ul style="list-style-type: none"> <li>- to apply the conceptual and categorical apparatus in professional activity</li> </ul> <p><i>Owens:</i></p> <ul style="list-style-type: none"> <li>- methodology of economic research on Islamic finance market</li> </ul>	<p>Oral survey</p> <p>Abstracts</p> <p>Essay</p>
<b>GPC-2</b>	<p><i>Knows:</i></p> <ul style="list-style-type: none"> <li>-ethical, legal, interpersonal relationships between a specific subject and society, man and the environment, take this knowledge into account in practice</li> </ul> <p><i>Is able to:</i></p> <ul style="list-style-type: none"> <li>- bear social and ethical responsibility for the decisions made;</li> </ul> <p><i>Owens:</i></p> <ul style="list-style-type: none"> <li>- knowledge of social and ethical standards of</li> </ul>	<p>Oral survey. Discussion on topical questions of the topic.</p> <p>Testing</p> <p>Casemethod.</p>

	conduct in the implementation of professional activities	
<b>PC-8</b>	<p><i>Knows:</i></p> <ul style="list-style-type: none"> <li>- sources of search for new financial information in the field of professional activity</li> </ul> <p><i>Is able to:</i></p> <ul style="list-style-type: none"> <li>- choose and justify the type of strategy for the application of Islamic finance at various markets</li> </ul> <p><i>Owns:</i></p> <ul style="list-style-type: none"> <li>- practical skills for working in structures that carry out activities according to the canons Islamic finance</li> </ul>	Oralsurvey, writtensurvey Situationalandpracticaltasks.

7.2. The description of indicators and criteria for assessing competencies, description of scale for evaluating.

**GPC-2** – the ability to make institutional and managerial decisions

Level	Indicators (the skills student should demonstrate)	Rating scale		
		satisfactorily	good	exellent
Cut-off	To be able to: classify social risks; identify social security problems of various categories of citizens.	student shows weak ability to classify social risks and objects of social protection	student is able to classify social risks and objects of social protection; identify social security problems	student is able to classify social risks and objects of social protection; to identify problems of social security; to propose solutions to these problems

**GC-2** – the ability to substantiate the relevance, theoretical and practical significance of the selected topic of scientific research

Level	Indicators (the skills student should demonstrate)	Rating scale		
		satisfactorily	good	excellent
Cut-off	To know the directions of the state social policy; forms of social protection; models of state social policy	student has an incomplete idea of social protection objects and the state social policy directions	student does not know all the directions and models of the state's social policy; forms of social protection	student knows all directions and models of the state social policy; forms of social protection and social expenditures financing sources

**PC-8** – the ability to manage economic services and subdivisions at enterprises and organizations in various forms of ownership, in state and municipal authorities

Level	Indicators (the skills student should demonstrate)	Rating scale		
		satisfactorily	good	excellent
Cut-off	To possess tools and methods for the financial provision of social expenditures in the state; methods of compulsory social insurance	student is poorly acquainted with methods of social expenditures financial provision in the state	student knows methods of financial support of social expenditures in the state	student has the tools and methods of financial provision of social expenditures; methods of compulsory social insurance

If at least one of the competencies is not been developed, then there cannot be a positive assessment.

## **7.2. Typical control tasks**

### **Case tasks and business activities:**

1. According to the available information on the size of the purchase price of the goods and the seller's margin in within the framework of the murabaha deal, as well as the schedule of payments of the final cost of the goods to the buyer, we can calculate the loan rate for the buyer.

### **Questions for intermediate control:**

1. The ideological foundations of Islamic finance.
  2. Islamic approach to property.
  3. Garar: essence and distinctive characteristics.
  4. Meysir: definition and content.
  5. Riba: definition, essence and distinctive features.
  6. The inequality of the absence of lending interest and the compliance of the financial model with the principles of Sharia.
  7. Forbidden types of entrepreneurship.
  8. Compliance of financial products with Sharia law.
  9. Zakat: essence and functions.
  10. Historical evolution of Islamic finance.
  11. The existence of similar approaches to financial activity in other economic cultures (Orthodoxy, Judaism, Catholicism).
  12. The problem of the golden dinar.
  13. The role of Islamic taxes in the tax system of Islamic countries.
  14. Mechanisms for regulating the activities of Islamic banks.
  15. Methods of forming the capital of an Islamic bank.
  16. Methods for determining the adequacy of the bank's capital.
  17. The initial period of the Islamic banking system.
  18. The middle period of the Islamic banking system.
  19. The modern period of Islamic banking.
  20. Development of Islamic banking in selected countries.
  21. The market for interbank lending.
  22. Principles of Islamic Financial Reporting
  23. Hawala as a money transfer system.
  24. Principles of Islamic debt financing.
  25. Sukuk: definition, essence and types.
- Murabaha: essence, practice of use, rights and obligations of the parties.



27. Mudaraba: essence, practice of use, rights and obligations of the parties.
28. Musharak: essence, practice of use, rights and obligations of the parties.
29. Diminishing musharaka: essence, practice of use, rights and obligations parties.
30. Ijara: essence, practice of use, rights and obligations of the parties.
31. Wakala: essence, practice of use, rights and obligations of the parties.
32. Kard Hasan: essence, practice of use, rights and obligations of the parties.
33. Salam: essence, practice of use, rights and obligations of the parties.
34. Istisna: essence, practice of use, rights and obligations of the parties.
35. Risks in Islamic banking.
36. Takaful: definition, essence, legal and organizational framework.
37. Models of fund management for takaful participants.
38. Differences between takaful and traditional commercial insurance.
39. Acceptable investment directions for Islamic insurers.
40. Forms of existence of Islamic finance in the modern economy.
41. The functioning of Islamic banks in countries with non-financial economies.
- twenty
42. Prospects for the development of Islamic banking in Russia.
43. Monistic and dualistic models of Islamic finance.
44. Prospects for the development of Islamic banking in Dagestan.

### **7.3. Control tasks**

#### **Sample topics of abstracts**

1. The concept of fiqh and its sources.
2. Initial principles and values of Sharia.
3. Types of Islamic taxes.
4. Tax status of non-Muslims in a Muslim state.
5. Zakat: concept and tax nature.
6. Modern tax systems and Sharia.
7. The concept of "Islamic economy"
8. The application of the transaction is true for the implementation of public-private programs partnerships.
9. Problems of introducing Islamic finance in the Russian Federation.
10. Tricks Used to Simulate Compliance with Islamic Funding Requirements.

#### **An indicative list of questions for assessing the master's final control (examination)**

1. The subject, goals and objectives of the discipline. Subjects and objects of Islamic financial model.

2. The essence and content of the Islamic financial model.
3. Functions of money in accordance with the Islamic financial model.
4. Differences in the implementation of the Islamic finance model between different centers of Islamic finance (Arabian Peninsula, Iran, Pakistan, Malaysia).
5. The main differences in the regulation of Islamic finance.
6. The similarity in the approach to financial transactions in Islam and in traditional Christianity and Judaism.
7. Mechanisms for the formation of the capital of an Islamic bank.
8. Interbank lending in Islam.
9. Principles of debt financing in Islam.
10. Using sukuk.
11. The main types of Islamic banking products and the algorithm for their use.
12. Takaful.
13. Investment vehicle for Islamic insurers
14. The concept and types of taxes established by Sharia
- Supervision of Islamic Banks in Certain OI Member Countries
15. Practice of taxation of alternative (Islamic) finance in Western countries
16. Distribution of Islamic financial products in the world.
17. Separation of Islamic and Traditional Foundations
18. Monistic and dualistic models of Islamic finance.
19. Possibilities of economic integration of Muslim countries.
20. Informal Markets for Islamic Financial Services
21. Islamic Development Bank
22. Islamic Corporation for the Development of the Private Sector  
sixteen
23. Islamic Trade and Finance Corporation
24. Islamic Research Institute and trained
25. Alternative finance in the USA
26. Development of the industry in the USA: problems and challenges
27. Alternative finance in the UK
28. Islamic Corporation for Investment and Export Insurance  
lending
29. Accounting and Auditing Organization for Islamic Finance  
institutions
30. General Council of Islamic Banks and Financial Institutions
31. International Islamic financial market
32. Islamic Financial Services Board
33. The concept and meaning of Sharia

34. Sources of Sharia
35. General laws of Sharia in the Islamic banking system
36. Specific Sharia Law on the Islamic Banking System
37. Positive laws and regulations.

**7.4. Training materials to determine knowledge, skills, and (or) experience of activities assessing that characterize the stages of the competencies formation.**

The overall result is derived as an integral estimate (50% of the current control and 50% of the interim control).

Current control includes:

- attending classes - 10 points,
- participation in practical classes - 50 points,
- performance of home (auditor) control works - 40 points.

Intermediate control of the discipline includes:

- interview - 20 points,
- written control work - 40 points,
- testing - 40 points.

**8. List of basic and supplementary educational literature necessary for mastering the discipline.**

1. Baytenova N.Zh. Islamic bank. Religious and moral values of Islam [Electronic resource]: textbook / N.Zh. Baitenova, D.Sh. Zamanbekov, Zh.T. Alykpashev. - Electron. text data. - Almaty: Kazakh National University. al-Farabi, 2015.- 186 p. - 978-601-04-1303-0. - Access mode: <http://www.iprbookshop.ru/58661.html>
2. Bekkin R.I. Islamic insurance (takaful) [Electronic resource]: textbook / R.I. Beckin. - Electron. text data. - M.: Sadra, 2015.- 170 p. - 978-5-906016-39-3. - Access mode: <http://www.iprbookshop.ru/70076.html>
3. Nazari Hasan Money in the Islamic economy [Electronic resource] / Hasan Nazari, Seyed Hossein Mirjalili, Parviz Davudi. - Electron. text data. - M.: Sadra, 2014.-144p.-978-5-906016-25-6.- Access mode: <http://www.iprbookshop.ru/70057.htm>. - 352s.
4. Bulletin of the Dagestan State University. Series 3. Social Sciences = Herald of Dagestan State University. Series 3 Social Sciences: [scientific and educational journal]. T.31 Vyp 1 (136) / [editorial board: M.Kh. Rabadanov (chief editor) and others] Ministry of Education and Science of the Russian Federation. - [Makhachkala: Publishing house of DGU], 2016. -101p. - (, ISSN1814-1390 (print), ISSN 2411-0639 (on-line)).
5. Aliev, Basir Khabibovich. Money, credit, banks: textbook. allowance. - M.: Universities. textbook.: Infra-M, 2014 .- 288 p. - ISBN 978-5-9558-0356-2 (University study): 389-84.

6. Questions of economics, accounting and finance [Issue] No. 2 / [editorial board: M.Kh. Rabadanov and others; ch. ed. D.K. Javatov]; Ministry of Education and Science of the Russian Federation. - [Makhachkala: Publishing house of DGU], 2014. - 77 p. - (ISSN 2311-3472).

7. Vagabov, Mikhail Vagabovich Islam in history and the globalizing world: [monograph]. - Makhachkala: Dagest. book publishing house, 2009. - 633, [6] p. - ISBN 978-5-297-01562-3: 500-00.

## **9. The list of resources of the information and telecommunication network "Internet"**

1. <http://www.allinsurance.ru/> - site "Insurance in Russia"
2. <http://www.aig.com/> - site of the insurance company "AIG"
3. <http://www.insurance2000.ru/> - insurance on-line
4. <http://www.rinti.ru/> - Intellectual information resources: incl. by insurance and insurance market
5. <http://www.PFRF.ru/> -PFRF website
6. Electronic library system IPRbooks.
7. Databases, information-reference and search systems
8. Islamic economy, business and finances - <http://muslimeco.ru>
9. Islamic economy, business and finances - <http://muslimeco.ru>
10. Islamic business and finances - <http://islamic-finance.ru>
11. RenatBekkin official website - <http://bekkin.ru>
12. Takafol - <http://takafol.ru>
13. Working Center for Economic Reforms under the Government of the Russian Federation- [http:// wcer .park.ru](http://wcer.park.ru),
14. Ministry of Finance of the Russian Federation- <http://www.minfin.ru>,
15. Central Bank of the Russian Federation- <http://www.cbr.ru>,
16. Official site of the State Statistics Committee of the Russian Federation - [www. gsk.ru](http://www.gsk.ru)
17. The official website of the Center for Analysis of the State University - Higher School of Economics (Higher School of Economics) - <http://stat.hse.ru/hse/index.html>
18. The official website of the Bureau of Economic Analysis Foundation - [http:// www. beafnd.or](http://www.beafnd.or)

## **10. Methodical instructions for students on the development of the discipline.**

The aim of the course "Islamic (ethical) finance" is to prepare masters with general knowledge of the functioning of modern financial markets and financial and credit institutions, as well as special knowledge aimed at formation of effective insurance, credit, foreign exchange, stock and other products offered to economic entities in financial markets. Course being studied at lectures, seminars, with independent and

individual work of students. The optimal way to master the discipline is attending all lectures and seminars and completing the proposed tasks in the form of reports, tests and practical assignments. Successful completion of the proposed assignments ensures the possibility of obtaining automatic credit.

At the lectures, it is recommended that the student's activity in the form of active listening, those. it is supposed to be able to ask questions to clarify the understanding of the topic and design the main provisions of the lecture.

At seminars, the activity of a master student is to actively listen to and discuss the reports of other students, submitting your own reports, participating in the discussion of reports, performing control tasks.

When preparing a report, it is recommended to discuss its content with the teacher and receive methodological recommendations for his preparation, including references to literature. Literature, in addition to that specified in the program, can be independently selected by the student, in particular, with the involvement of sources from the Internet.

If a master's student missed a lecture or seminar, he can master the missed topic on their own based on the lesson plan, recommended literature and advisory recommendations of the teacher. The test is preceded by a collective classroom consultation, during which advice is given on preparing for the test. In general, it is recommended to visit regularly classes and perform current activities, which will ensure a sufficient level of readiness for passing the test.

#### **11. Information technology list used in the educational process, including a list of software and information reference systems.**

In the process of teaching the discipline, modern technologies for visualizing educational information (creating and demonstrating presentations), resources of the electronic information and educational environment of the university are used.

This discipline does not imply the use of special software. The following general purpose licensed software and information reference systems are used: application programs of the Office Std 2016 RUS OLP NL Acadmc package, Consultant Plus Reference Legal System, Electronic Periodic Reference "GARANT System".

#### **12. Description of the material and technical base necessary for the educational process.**

To conduct classes in the discipline, special rooms are used - classrooms for lecture-type classes, seminar-type classes, group and individual consultations, monitoring and intermediate certification with a sufficient number of seats, equipped with a specialized furniture.

Classrooms for lecture-type classes are equipped with temporary demonstration (multimedia) equipment for presenting educational information for a large audience. Rooms for independent work of students are equipped with a computer

equipment with the ability to connect to the Internet and provide access to electronic information and educational environment of the university.