

PROGRAMME SPECIFICATION



1	Awarding Institution	Newcastle University
2	Teaching Institution	Newcastle University
3	Final Award	MSc
4	Programme Title	Finance and Law with Islamic Finance
5	Programme Code	5163F
6	Programme Accreditation	N/A
7	QAA Subject Benchmark(s)	N/A
8	FHEQ Level	7
9	Last updated	Revised April 2012

10 Programme Aims

The programme aims to:-

1. enable students to understand and analyse the operations of banks and financial institutions, their role in international financial markets, and the behaviour of international financial markets, with a view to employment in this area.
2. enable students to understand and analyse the nature of law and regulation as they impact upon and help shape finance, financial markets and the activities of financial institutions
3. enable students to develop a keen commercial understanding of the interface between the system and concepts of Islamic law, the general UK legal system and the techniques and concepts of Islamic banking and finance.
4. enable students to apply the knowledge, skills and understanding gained on the programme to a specific empirical focus within an individual project or dissertation.
5. To contribute to the University's objectives by increasing the number of graduate students and enhancing their key skills and employability in the rapidly growing Islamic Finance sector, and in its financial regulation and supervision in particular.
6. To provide a qualification which fully meets the learning outcomes at Level 7 in the national qualifications framework.
7. To provide a programme that conforms to University policies and QAA Codes of Practice.

11 Learning Outcomes

The programme provides students with opportunities to develop their knowledge and understanding of the key principles and theories of finance, law and Islamic finance, as well as to demonstrate disciplinary competency. It combines theory with the practical application of skills required to generate solutions and communicate the results to others in a clear, concise and professional manner.

Knowledge and Understanding

On completing the programme students should have:

- A1 An advanced understanding of the role of banks in a modern economy.
- A2 An advanced understanding of the operation and behaviour of banks, financial markets and investors.
- A3 An advanced understanding of current research and scholarship on banking and finance theory.
- A4 An advanced understanding of the principles of Islamic Economics

A5 An advanced understanding of how global, regional and national financial legal and regulatory standards and techniques have been developed and differ across countries and how the financial techniques, products and instruments that are designed to be shari'ah compliant and constitute the Islamic Finance industry fit within these legal and regulatory frameworks.

A6 An advanced understanding of current research and scholarship on theories and techniques of regulation and the role of law in finance in and financial markets

A7 An ability to identify financial ethical issues and make recommendations for appropriate courses of action.

Teaching and Learning Methods

The primary means of imparting knowledge and understanding is a combination of lectures (A1-7), a variety of different seminar modes (A1-7), supervision in the development of project proposals (A1-7), and tutorial supervision of a dissertation (A1-7). Each seminar mode is interactive and student-focused, including discussion of taught and read material (A1-7), and individual and group projects (A1-A7).

As this will be essentially a conversion programme there will be a heavy emphasis on the taught components, however throughout the taught components of the course, students are encouraged and expected to engage in independent reading and are supported in this by the provision of extensive and prioritised reading lists.

Students are enabled to learn through their active participation in the different modes of course seminar (A1-7), and through the supervision given to individual project work (A1-A7).

Assessment Strategy

Knowledge and understanding are assessed by a range of approaches, chosen to accurately assess student capabilities. These comprise essays (A1-A7), individual and group project reports (A1, A2, A3), a literature review and research proposal at dissertation stage (A1-A7), individual presentations (A1, A2, A3), and exams (A1-7). Some, or all, of A1-7 (depending upon the topic), are also assessed by means of a dissertation.

Intellectual Skills

On completing the programme students should be able to:

The programme provides opportunities for the students to develop and demonstrate:

B1. The ability to critically engage with contemporary debates on important issues related to the operation of banks and financial markets.

B2. The ability to critically evaluate current research and scholarship on theories of regulation of banking and finance

B3. The ability to critically engage with contemporary debates on an appropriate legal and regulatory framework for Islamic banks and Islamic finance.

B4. The ability to deal with complex issues both systematically and analytically, and to use the analysis to make sound judgements.

Teaching and Learning Methods

Intellectual skills are developed through seminar discussion groups (B1-4), short individual projects and group projects (B1-4).

All the intellectual skills (B1-4) are exercised significantly at an advanced level during the preparation and execution of the dissertation, supported by the module Research Methods, and tutorial dissertation supervision for individual students.

Assessment Strategy

Intellectual skills are assessed using essays, exams (B1-4), a literature review and research project proposal for Research Methods (B1-3), individual short project reports (B1-4), short group reports (B1-4). Some, or all, of B1-4 (depending upon the topic) are also examined by means of an extended individual project or dissertation.

Practical Skills

The programme provides opportunities for the students to develop and demonstrate:

- C1. The ability to deploy analytical legal problem solving techniques in the area of the regulation of banking and finance and an advanced capability with some of these techniques.
- C2. The ability to identify and critically assess different forms of shari'ah compliant products and services in particular with a view to identifying areas of legal and regulatory compliance risk in the practical processes and operations of Islamic finance.
- C3. The ability to deploy the main analytical techniques in the area of banking and finance and an advanced capability with some of these techniques.
- C4. The ability to critically assess the quality of the analytical data generated by these techniques, and to synthesise and present relevant data, conclusions and recommendations to both specialist and non-specialist audiences.
- C5. The ability to apply, with originality and creativity, the knowledge, skills and understanding gained on the programme to complex issues concerning governance and regulation within the finance and related industries.

Teaching and Learning Methods

Subject specific and practical skills are taught through lectures and seminars (C1-3). Apart from the lectures, the teaching methods employed in seminars are designed to further enable student learning and to complement their independent study. Such learning is reinforced and further developed as students apply their new skills in their dissertation (C1-3) under the guidance of their supervisor.

Assessment Strategy

Subject specific and practical skills are assessed by means of essays (C1-C4), exams (C1 – C4), and the literature review and project proposal for Research Methods (C1-C5). Some, or all, of C1-5 (depending upon the topic) are also examined by means of a dissertation.

Transferable/Key Skills

The programme provides opportunities for the students to develop and demonstrate the following key skills:-

- D1. The ability to communicate clearly and concisely to both specialist and non-specialist audiences using written, verbal and audio-visual channels.
- D2. The ability to exercise responsibility and leadership in group projects.
- D3. The ability to appropriately use library and information sources, and IT resources and applications.
- D4. The ability to organise and prioritise work activities and manage time effectively.

Teaching and Learning Methods
Some key skills are formally taught in the specific <i>Research Methods</i> (D1, D3). They are also taught informally as an additional outcome of those teaching methods employed within the programme focused on group-work (D2), and the preparation of short Briefings (D1). To promote learning, students are encouraged to acquire, develop and utilise key skills in seminars involving individual and group projects – with both audio-visual presentations and written reports (D1, D3, D4) – and individual and group projects requiring information search, analysis and interpretation (D2, D3). Planning, organisation and prioritisation and effective time management (D4) are promoted by means of a strictly enforced coursework submission timetable. Opportunities for the students to develop key skills exist in each of the components of the dissertation and associated supervision: identification of issue and construction of research plan (D4), literature review and method development (D2, D4), primary and secondary research (D1-4) and analysis and final write-up (D1-4)
Assessment Strategy
Key skills are not independently assessed. However, all the key skills (D1-4) are indirectly assessed by the main modes of coursework utilised to assess the other learning outcomes (A-C inclusive) (essays, exams, short briefings, individual and group project reports, individual presentations, the literature review and project proposal). Some, or all, of D1-4 (depending upon the topic) are also assessed by means of a dissertation

12 Programme Curriculum, Structure and Features
Basic structure of the programme
Key features of the programme (including what makes the programme distinctive)
<p>The Business School's MSc Islamic Finance, Law and Finance programme is a truly interdisciplinary degree programme which builds on the School's established strengths in economics and finance, the Law School's strength in financial regulation, financial law and its expertise in Islamic finance , and expertise in culture of finance within the School of Geography, Politics and Social Studies. It has been created in response to the growing interest in the Islamic Finance both in the UK and internationally and a desire for an advanced programme which develops understanding of some of the cultural, behavioural and legal issues in finance as well as more technical quantitative aspects of finance. The combination of the shift in global economic and financial power away from developed and mainstream financial markets to, for example, Sovereign Wealth Funds outside of the West as well as the global financial and banking crisis that begun in 2007 has led to interest in alternative cultures and concepts of finance. Islamic Finance is a force to be reckoned with both beyond predominantly Muslim countries and the UK has developed as a leading centre of expertise in Islamic Finance as Governments and mainstream financial institutions look to Islamic Finance as one alternative route to capital raising and business and personal finance. This has led to a need for specialist skills and competencies in both mainstream banking and financial regulation and in Islamic Finance as the participants in the Islamic Finance industry need to be able to tailor their activities so that they are both shari'ah compliant AND compliant with the applicable legal framework of the country or countries in which they operate. Using the UK as the main example this programme aims to show students how to minimise legal and regulatory risks when developing an Islamic Finance capability . Closely related to the School's MSc Finance, Banking and Finance and</p>

Finance and Financial Regulation programmes and sharing some common modules with those programmes, the Islamic Finance, Law and Finance programme features a compulsory modules in law (concentrating on corporate and financial law), financial theory and specialist Islamic Finance modules. The programme is particularly aimed at those interested in pursuing a career in

- the rapidly growing worldwide Islamic finance industry – either in an Islamic financial institution or in a mainstream “conventional” financial institution which offers shari’ah compliant products and services.

- financial regulation with a national or supranational financial regulator

- government ministries of finance or financial regulatory agencies in a country with an emerging Islamic Finance industry

- regulatory consultancy.

As well as those interested in entering banking in a more general capacity.

The programme will also appeal to those interested in pursuing further interdisciplinary academic research in Islamic Finance.

The program has many distinctive features including a mix of compulsory and optional modules, and a supervised dissertation.

Programme regulations (link to on-line version)

<http://www.ncl.ac.uk/regulations/programme/>

13 Criteria for admission

Entry qualifications

The normal entry requirements will be at least the achievement of a good second class honours degree (or equivalent) in any subject comparable to that awarded by a UK University.

Admissions policy/selection tools

Upon receipt of a completed application form.

Non-standard Entry Requirements

Applicants who hold non-standard qualifications, and/or have an appropriate level of relevant experience, will be encouraged to apply and considered on an individual basis.

Additional Requirements

Level of English Language capability

Applicants for whom English is not a first language must provide evidence of a satisfactory command of English by means of a TOEFL score of 575 or greater, or by an IELTS score of 6.5 or greater with no sub score below 6.0.

Basic Numeracy

14 Support for Student Learning

The Student Services portal provides links to key services and other information and is available at: <http://www.ncl.ac.uk/students/>

Induction

During the first week of the first semester students attend an induction programme. New students will be given a general introduction to University life and the University's principle support services and general information about the School and their programme, as described in the Degree Programme Handbook. New and continuing students will be given detailed programme information and the timetable of lectures/practicals/labs/ tutorials/etc. The International Office offers an additional induction programme for overseas students.

Study skills support

Students will learn a range of Personal Transferable Skills, including Study Skills, as outlined in the Programme Specification. Some of this material, e.g. time management is covered in the appropriate Induction Programme. Students are explicitly tutored on their approach to both group and individual projects.

Numeracy support is available through Maths Aid and help with academic writing is available from the Writing Centre (further information is available from the Robinson Library).

Academic support

The initial point of contact for a student is with a lecturer or module leader, or their tutor (see below) for more generic issues. Thereafter the Degree Programme Director or Head of School may be consulted. Issues relating to the programme may be raised at the Staff-Student Committee, and/or at the Board of Studies.

Pastoral support

All students are assigned a personal tutor whose responsibility is to monitor the academic performance and overall well-being of their tutees. In addition the University offers a range of support services, including one-to-one counselling and guidance or group sessions / workshops on a range of topics, such as emotional issues e.g. Stress and anxiety, student finance and budgeting, disability matters etc. There is specialist support available for students with dyslexia and mental health issues. Furthermore, the Union Society operates a Student Advice Centre, which can provide advocacy and support to students on a range of topics including housing, debt, legal issues etc.

Support for students with disabilities

The University's Disability Support Service provides help and advice for disabled students at the University - and those thinking of coming to Newcastle. It provides individuals with: advice about the University's facilities, services and the accessibility of campus; details about the technical support available; guidance in study skills and advice on financial support arrangements; a resources room with equipment and software to assist students in their studies.

Learning resources

The University's main learning resources are provided by the Robinson and Walton Libraries (for books, journals, online resources), and Information Systems and Services, which supports campus-wide computing facilities.

All new students whose first language is not English are required to take an English Language Proficiency Test. This is administered by INTO Newcastle University Centre on behalf of Newcastle University. Where appropriate, in-session language training can be provided. The INTO Newcastle University Centre houses a range of resources which may be particularly appropriate for those interested in an Erasmus exchange.

15	Methods for evaluating and improving the quality and standards of teaching and learning
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Module reviews

All modules are subject to review by questionnaires which are considered by the Board of Studies. Changes to, or the introduction of new, modules are considered at the Board of Studies and/or the School Teaching and Learning Committee. Student opinion is sought at the Staff-Student Committee and/or the Board of Studies. New modules and major changes to existing modules are subject to approval by the Faculty Teaching and Learning Committee.

Programme reviews

The Board of Studies conducts an Annual Monitoring and Review of the degree programme and reports to Faculty Teaching and Learning Committee. The FTLC takes an overview of all programmes within the Faculty and reports any Faculty or institutional issues to the University Teaching and Learning Committee.

External Examiner reports

External Examiner reports are considered by the Board of Studies. The Board responds to these reports through Faculty Teaching and Learning Committee. External Examiner reports are shared with institutional student representatives, through the Staff-Student Committee.

Student evaluations

All modules, and the degree programme, are subject to review by student questionnaires. Informal student evaluation is also obtained at the Staff-Student Committee, and the Board of Studies. The results from student surveys are considered as part of the Annual Monitoring and Review of the programme and any arising actions are captured at programme and School / institutional level and reported to the appropriate body.

Mechanisms for gaining student feedback

Feedback is channelled via the Staff-Student Committee and the Board of Studies.

Faculty and University Review Mechanisms

The programme is subject to the University's Internal Subject Review process. Every five years degree programmes in each subject area are subject to periodic review. This involves both the detailed consideration of a range of documentation, and a two-day review visit by a review team which includes an external subject specialist in addition to University and Faculty representatives. Following the review a report is produced, which forms the basis for a decision by University Teaching and Learning Committee on whether the programmes reviewed should be re-approved for a further five year period.

16	Regulation of assessment
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Pass mark

The pass mark is 50%

Course requirements

Progression is subject to the University's Masters Degree Progress Regulations, Taught and Research and Examination Conventions for Taught Masters Degrees. Limited compensation up to 40 credits of the taught element and down to a mark of 40% is possible and there are reassessment opportunities, with certain restrictions.

The University employs a common marking scheme, which is specified in the Taught Postgraduate Examination Conventions, namely:

Summary description applicable to postgraduate Masters programmes

<50	Fail
50-59	Pass
60-69	Pass with Merit
70 or above	Pass with Distinction

Summary description applicable to postgraduate Certificate and Diploma programmes

<50	Fail
50 or above	Pass

Role of the External Examiner

An External Examiner, a distinguished member of the subject community, is appointed by Faculty Teaching and Learning Committee, following recommendation from the Board of Studies. The External Examiner is expected to:

- i. See and approve assessment papers
- ii. Moderate examination and coursework marking
- iii. Attend the Board of Examiners
- iv. Report to the University on the standards of the programme

In addition, information relating to the programme is provided in:

The University Prospectus: <http://www.ncl.ac.uk/postgraduate/>

The School Brochure

Degree Programme and University Regulations: <http://www.ncl.ac.uk/regulations/docs/>

The Degree Programme Handbook

Please note. This specification provides a concise summary of the main features of the programme and of the learning outcomes that a typical student might reasonably be expected to achieve if she/he takes full advantage of the learning opportunities provided. The accuracy of the information contained is reviewed by the University and may be checked by the Quality Assurance Agency for Higher Education.

Annex

Mapping of Intended Learning Outcomes of Programme Islamic Finance, Finance and Law onto Modules

Module	Type	Intended Learning Outcomes			
		A	B	C	D
NBS 8243: Introduction to Law, Regulation and Legal Methods and Regulatory Techniques	Compulsory	A5, A6, A7	B2, B3	C1, C5	D1-D4
NBS8244 : Islamic Finance and Islamic Economics	Compulsory	A1, A2 and A3, A4, A7	B1, B4	C2	D1- D4
NBS 8245: Legal and Regulatory Aspects of Islamic Finance	Compulsory	A5, A6, A7	B2, B3	C1, C5	D1-D4
NBS8015 Financial Theory and Corporate Policy	Compulsory	A1-A3, A5	B1, B4	C3, C4	D1- D4
LAW8089 Legal Research Skills and Methods	Compulsory	A3, A4	B2, B4	C1, C4, C5	D1, D3, D4
NBS8260 Legal Aspects of Banking Regulation	Optional	A5, A6, A7	B2, B3, B4	C1, C5	D1- D4
NBS 8219 Legal and Regulatory Aspects of Financial Crime	Optional	A5,A6, A7	B2, B3, B4	C1, C5	D1-D4
NBS8204 Central Banking	Optional	A1-A3, A5	B1, B4	C3, C4,	D1- D4
NBS8203 Retail and Investment Banking	Optional	A1-A3, A5, A7	B1, B4	C3, C4,	D1- D4
NBS8018 International Money and Banking	Optional	A1-A3, A5, A7	B1, B4	C3, C4,	D1- D4
NBS8249 International Finance	Optional	A2, A3, A6, A7	B1-B4	C3, C4	D1, D3, D4
NBS8246 Dissertation	Compulsory	A1- A6	B1-B4	C1- C5	D1- D4

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