



Durham
University
Business School

ISLAMIC FINANCE PROGRAMMES



Accredited by
Association
of MBAs



BETTER BUSINESS THINKING
www.durham.ac.uk/business



**YOU WANT TO STUDY ONE OF THE BEST
ISLAMIC FINANCE PROGRAMMES IN THE WORLD.**

WHAT'S YOUR NEXT MOVE?

We offer well-established taught postgraduate programmes in Islamic Finance, have one of the largest global PhD cohorts in this discipline, and are internationally renowned for our research.

1. WHY DURHAM?

Durham has been a centre for research and education in Islamic finance, Islamic economics and Islamic management for over 25 years and enjoys a well-established international reputation in these areas.

- A global business school from every perspective.
- A top-four UK university (*Sunday Times 2013*).
- One of the longest-established business schools in the UK.
- We're based in the United Kingdom in the beautiful, compact and safe city of Durham, with a UNESCO World Heritage Site at the city's heart, and at the contemporary, forward-looking Queen's Campus at Stockton-on-Tees.
- We work with some of world's most admired businesses to solve the challenges they face now and in the future.
- Our graduates are the well-rounded international business leaders of the future, who can think independently.
- The School's influential research spans all major business-related disciplines – 95% of research outputs are judged to be of international standard (*Research Assessment Exercise 2008*).

Durham University
is a World Top 20
University for the
quality of its graduates

QS World University Rankings 2012

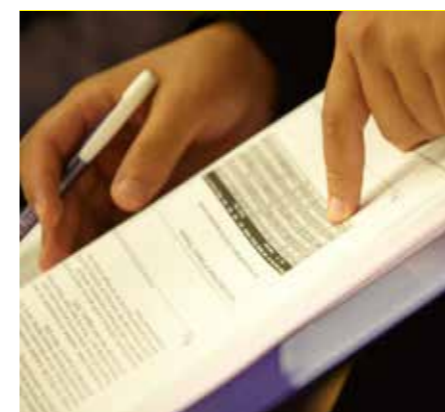
One of an elite group
of schools worldwide to
carry all three international
quality kitemarks.



Durham University is a leading academic institution in Islamic finance not only in the United Kingdom but in the whole of the West. Learning Islamic finance has broadened my knowledge, experience and horizon, and working alongside students of various nationalities throughout the world, has complemented my learning experience with good social networking and discussion.

Muhammad Syahmi Mohd Karim

Durham PhD Graduate, Risk Analyst, Bank Negara Malaysia



CONTENTS

1. Why Durham?
PAGE 4
2. Overview of programmes
PAGE 6
3. Masters programmes
PAGE 7
4. Module overview
PAGE 8
5. Programme timeline
PAGE 9
6. Beyond the classroom
PAGE 9
7. Here to support you
PAGE 10
 - Career and professional development
 - The Leading Edge Programme
 - Accommodation
 - Colleges and societies
 - Global Alumni Network
8. Entry requirements and application
PAGE 11
9. PhD by research
PAGE 12
10. The Islamic Finance Summer School
PAGE 14

For further information
PAGE 16

2.

OVERVIEW OF PROGRAMMES

Islamic banking and finance has become an important alternative banking and financing method all over the world. Islamic financial institutions are now operating in more than 75 countries involving the financing of various popular world brands with assets of around US\$2 trillion.

Durham programmes in Islamic Finance provide postgraduate education and training in relevant specialised areas of Islamic finance and banking, Islamic economics and Islamic management, and in their relevant conventional counterparts. They are informed by research shaped by the world-class reputation of Durham in the field.

We offer the following programmes:

- MSc Islamic Finance
- MSc Islamic Finance and Management
- PhD by Research
- Durham Islamic Finance Summer School.

'As we constantly respond to global developments in Islamic Finance and build on our high-quality reputation, we see our progress in the provision of education and first class research going from strength to strength.'

Dr Mehmet Asutay
Director, Durham Doctoral Training Centre for Islamic Finance



We organise and sponsor international conferences on Islamic economics and finance in collaboration with other leading global academic institutions such as Islamic Research and Training Institute (IRTI) of the Islamic Development Bank; International Shari'ah Research Academy (ISRA), Malaysia; and Kyoto University, Japan.

For more information visit www.durham.ac.uk/dcief/events

'The Islamic Finance programme is very innovative and versatile for today's rapidly changing world. The range of modules allows you to deepen your knowledge of the financial disciplines, which makes it intellectually stimulating, and hence attractive.'

It is for those who are willing to discover new horizons and widen their perspective in the field of finance. It not only allowed me to interact with completely different cultures, but also gave me the opportunity to start thinking in a different way with the ambitious aim to achieve a multifaceted understanding of contemporary finance.

Being enrolled on the MSc Islamic Finance at Durham is something to be proud of.'

Guglielmo Savarese
MSc Islamic Finance Graduate

3.

MASTERS PROGRAMMES

Our Islamic Finance postgraduate taught programmes are designed to provide rigorous training at the frontier of research, as well as the advanced analytical and technical skills that are highly sought after by global employers.

Taught by a world-class faculty, they are among the strongest in the UK. Intensive one-year, full-time programmes they aim to:

- develop an advanced understanding of the complexity of Islamic finance, economics and management including its moral, legal and regulatory framework and Shari'ah compliancy process
- expand your understanding of issues in Islamic finance and conventional finance, and also your understanding of Islamic and conventional management including their practical aspects
- extend your conceptual abilities and analytical skills to evaluate the rigour and validity of published research and assess its relevance to new situations in the field of Islamic finance and management.

MSc Islamic Finance, a specialised taught programme, involves quantitative methods in the analysis of Islamic and conventional finance by making reference to their technical particularities.

The first of its kind at a global level, MSc Islamic Finance and Management is a cross-disciplinary specialised programme aiming to provide management-related knowledge and skills to students who at the same time specialise in Islamic Finance. Compared to the MSc Islamic Finance, this programme requires a lesser amount of quantitative material, knowledge and skills.

CLASS OF 2012-13

AVERAGE AGE	29	GENDER	53% male / 47% female
AGE RANGE	22-47	PRIOR TO STUDY	43% education 57% employed

'My dissertation topic was Islamic Finance in Azerbaijan: Past, Present and Future – Legal and Regulatory Challenges Ahead. I was so inspired by my lecturers at Durham that I decided to expand my dissertation and publish it as an Azerbaijani Islamic Finance book in Azeri and English languages. If someone had told me this a year ago, I wouldn't have believed them.'

I would say with all sincerity that the time I spent in Durham was the best time of my life. Durham not only awarded me with great academic knowledge and a degree, but also with very sincere friends.'

Mahir Humbatov
MSc Islamic Finance Graduate



4. MODULE OVERVIEW

You study eight taught modules – seven core modules and one elective module – and complete a dissertation. The table opposite summarises which modules are core or elective (ie optional) for each degree route.

For module descriptions, visit www.durham.ac.uk/business/degrees/msc_programmes

To remain at the forefront of the latest thinking, we constantly develop our curriculum and learning methods by drawing on innovative research and practice. Therefore not all optional modules run every year.

DISSERTATION

The programme culminates in a 12,000 word dissertation which provides an opportunity for you to investigate in greater detail a subject that you have already studied during the year. The work will enable you to exercise critical judgement and illustrate how economic analysis has relevance to financial decision taking.

You will be expected to deal with your chosen topic in a competent and scholarly manner, and to display critical discrimination and a sense of proportion in evaluating evidence and the opinions of others. The dissertation is a stimulating and challenging part of the programme and a major piece of independent work.

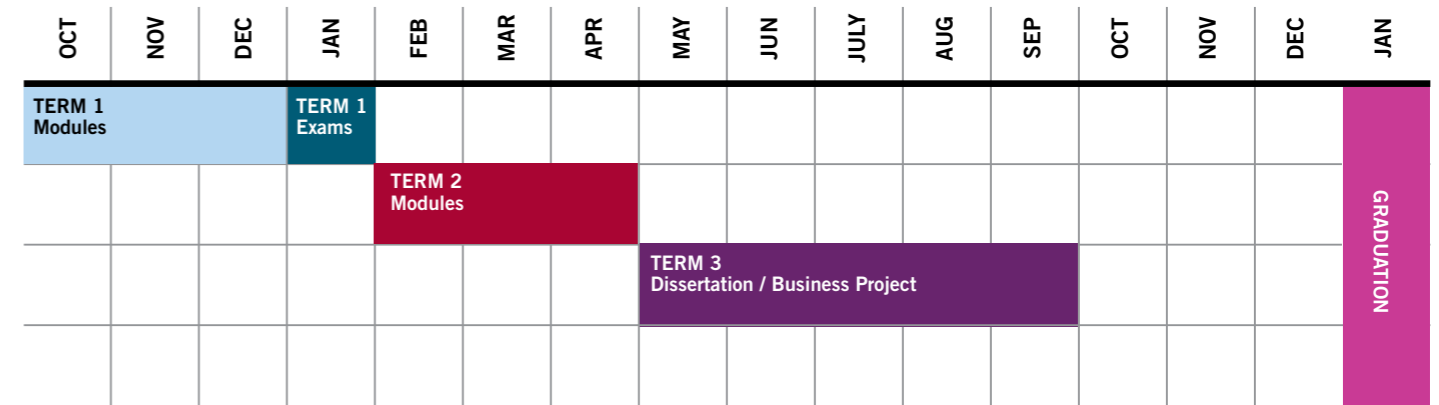
MODULES	ISLAMIC FINANCE	ISLAMIC FINANCE AND MANAGEMENT
Advanced Financial Theory	●	
Behavioural Finance	●	
Business Dynamics		●
Corporate Finance	●	
Corporate Governance	●	
Decision Making and Business Modelling		●
Derivative Markets	●	
Econometrics 1	●	
Empirical Economic Analysis of Islamic Finance	●	
Financial Management	●	●
Financial Modelling and Business Forecasting	●	
Financial Risk Management	●	
Global Business		●
International Finance	●	
International Finance Asset Management	●	
Islamic Accounting	●	●
Islamic Banking and Finance	●	●
Islamic Law and Financial Transactions	●	●
Islamic Management		●
Islamic Political Economy	●	●
Multinational Finance	●	
Organisational Behaviour		●
Portfolio Management	●	
Strategy		●
Strategic Marketing Management		●
Dissertation and Research Methods	●	●

KEY:

● Core modules of study

● Elective modules

5. TIMELINE



6. BEYOND THE CLASSROOM

As well as the academic challenges of postgraduate study, you'll have access to a wide range of new experiences to complement your classroom learning. We offer a range of extra-curricular activities with a strong practical emphasis. This will help you apply the knowledge and technical skills you gain from the programme.

DURHAM SPEAKER SERIES

Our extensive schedule of guest speaker events provides thought leadership and the opportunity to network with leading thinkers, senior business leaders, staff, students and alumni. Additionally, as part of your programme, you'll enjoy regular presentations by academics and practitioners, including representatives of major European and US banks, clearing houses, hedge fund companies, and stock and futures exchanges. In the past, we've had presentations from organisations as diverse as University of Chicago, Bank of England, Budapest Stock Exchange and the Federal Reserve Bank of Philadelphia.



Our sporting facilities are so impressive that around 85% of our students take part in sport – one of the highest rates across UK universities.

7.

HERE TO SUPPORT YOU

CAREER AND PROFESSIONAL DEVELOPMENT

The Careers, Employability and Enterprise Centre offers many facilities, services and resources to complement the academic content of your course, including:

- confidential appointments to discuss careers-related issues ranging from planning future career direction to job search strategies and choice of offer of employment (face-to-face, by telephone or email)
- leadership skills workshops such as time management and critical thinking; communication skills and networking; presentation skills and team building
- workshops and information on key subjects such as writing your CV and covering letter
- careers fairs and company presentations
- electronic advertising of vacancies and careers event information.

Our graduates work all over the world, many in the Islamic banking and financial sector or teaching Islamic economics and finance.

THE LEADING EDGE PROGRAMME

In addition to the career development services provided by the University, the Business School has its own dedicated careers and skills development team, Leading Edge, which provides a tailored programme to enhance the employability of its postgraduate students and alumni.

The Leading Edge Programme of workshops and speaker sessions is designed to develop your essential interpersonal skills and help you achieve the competitive advantage to get the job you want and to excel in your career. We integrate and complement the core academic programme and the wide range of services provided by the Careers Employability and Enterprise Centre by working in partnership with leading experts.

Workshops and events are scheduled throughout the year and include opportunities for reflective and experiential learning. These cover such topics as:

- Confidence building and developing personal resilience
- Delivering impactful presentations
- Group working / high performing teams
- Creative problem-solving and decision making
- Business etiquette – working together effectively across cultures
- Workplace survival skills – making an impact
- Career fast tracking – building reputation.

The highly experienced facilitators also offer free lifetime mentoring to any individuals who participate in their workshops.

ACCOMMODATION

We offer good quality, reasonably priced accommodation at Durham University. Alternatively, if you prefer, we can help you find local private accommodation to suit your needs. We'll provide you with more specific details on application. In the meantime, visit www.durham.ac.uk/study/accommodation

COLLEGES AND SOCIETIES

All full-time postgraduates become a member of one of our colleges or societies. As well as offering a wide range of social and cultural activities, the Colleges provide support and a sense of belonging during your time in Durham. For more information visit www.durham.ac.uk/colleges

GLOBAL ALUMNI NETWORK

When you enrol, you become a member of our alumni association. The network serves around 12,000 Durham graduates, and reaches over 100 countries worldwide. It facilitates friendship and business connections, and sits at the heart of the 'Durham Experience'.

All our graduates and students are invited to join the alumni online community and enjoy a range of benefits:

- Continually sharpen your skills through our webinar series and careers workshops as part of our ongoing Leading Edge careers support

- Access our online career resources, video library and eBooks – at any time to suit you!

- Build your social and professional network through our global events programme. Events include continuous professional development, social events and networking opportunities through the Durham Speaker Series and Corporate Forum

- Enhance your knowledge through our journals and business database.

Contact our dedicated alumni team for more information, email business.alumni@durham.ac.uk or visit www.durham.ac.uk/business/alumni

8.

ENTRY REQUIREMENTS AND APPLICATION

ENTRY REQUIREMENTS

For MSc Islamic Finance and MSc Islamic Finance and Management you need an upper second class Bachelor's degree or overseas equivalent. For MSc Islamic Finance, you also need evidence on your degree transcript of strong grades in statistical modules in your second, third or fourth year.

INTERNATIONAL STUDENTS

If your first language is not English, you will need evidence of competence in written and spoken English (IELTS overall score of 6.5 with no element under 6.0 or TOEFL IBT 92 with no element under 23). If your scores fall slightly short, or if you would like to advance your English skills, you may be able to attend a pre-sessional English language course at Durham University English Language Centre. To learn more visit www.durham.ac.uk/englishlanguagecentre

OPEN EVENTS

We encourage you to attend one of our Masters Open Events held throughout the year. These are a great opportunity to see the School, meet our staff, current students and alumni, and find out more about the course and studying in Durham. Alternatively, if you are unable to get to the School, you may wish to visit us at one of the international recruitment fairs we attend throughout the year, or an online information session. For more information on locations and dates, visit www.durham.ac.uk/business/news/recruitment

MAKING YOUR APPLICATION

We strongly advise you to apply as soon as possible, particularly if you need university accommodation. Learn more about our application details and apply online at www.durham.ac.uk/business/degrees/msc_programmes/applying/



Durham is a truly international university with students and staff representing 150 countries.



9.

PhD BY RESEARCH



Studying at PhD level is a challenging and stimulating experience. You will be part of a vibrant, lively and welcoming research-led community at Durham whilst developing your analytical, conceptual and critical thinking skills to the highest level.

Durham University Business School is the ideal place to gain your qualification in Islamic Finance. Our expertise, innovative approach and academic rigour ensure relevance for today's and tomorrow's business world. Durham Doctoral Training Centre for Islamic Economics and Finance provides a dynamic approach to developing cutting edge research in Islamic finance, banking, economics and management, as evidenced by the large numbers of PhD studies conducted at the Centre. We offer supervision of PhD research in specialised areas of these disciplines.

PhD research students in Islamic Finance are encouraged to attend Islamic Finance related modules on the programme, as well as attend research methodology and skills related courses.



'This prestigious programme is fruitful since it blends together academic and practical counterparts with Islamic Finance wisdom from different parts of the world. It helped in my studies to update my knowledge on current issues and problems faced in the real world rather than just theoretical insights.'

Shifa Mohd Nur
Durham PhD student

ENTRY REQUIREMENTS

To study a PhD by Research programme at Durham University Business School, you need to meet the following entry requirements:

- IELTS 7.0 (no element below 6.5) and TOEFL 100 (no element under 25)

Please note that these can be no more than two years old at the month the programme starts, eg for a programme commencing in January 2014 the IELTS or TOEFL test must have been taken in or after October 2012. This is a requirement of the UK Border Agency for your Tier 4 study visa.

- For UK students: a Masters degree, normally with a mark of at least 65% in your Masters dissertation.

For non-UK students: a degree that is equivalent to a UK Masters. You also need to have completed and passed (at a level equivalent to at least 65%) a dissertation module.

- Those without a Masters degree but with over five years' professional experience may be accepted onto the programme depending on each particular case. In such cases, the candidate will be expected to attend Islamic Finance and research methodology related modules.

HOW TO APPLY

We have two intakes a year. Please check the website for intake dates and application deadlines: www.durham.ac.uk/business/degrees/research

Successful application is based on your ability to meet the entry requirements, your research proposal and the School's capacity to provide relevant supervision for your research.

It is important that your general research interests match those of at least one member of our academic staff. For information on the range of expertise and experience of our academic faculty and details of their research interests, please visit www.durham.ac.uk/dcief/staff

Staff and research students at Durham University Business School are constantly active in publishing in the field of Islamic finance, banking, management and economics. For details of authored books, edited books, conference papers and other articles, visit www.durham.ac.uk/dcief/publications/

10. SUMMER SCHOOL

The Durham Islamic Finance Summer School enables you to take advantage of our expertise in Islamic Finance.

The intensive five-day programme, organised annually, will enhance and develop your knowledge and skills to help place you in an advantageous position for entering and working in the Islamic financial sector.

It is intended for:

- financiers, bankers, professional researchers and academic researchers
- those intending to work in, and new entrants to, the Islamic financial sector
- those already working in the sector who wish to improve their academic and practical knowledge and experience
- academics and postgraduate students
- anyone wishing to learn more about this emerging industry.

'The Durham Islamic Finance Summer School is the most comprehensive and ambitious programme I have ever attended. Without a background in conventional finance or economics, I was able to easily follow the lectures and fully comprehend the material presented. Furthermore, the wide range of issues covered within the week fuelled my curiosity about the theory and practice of Islamic Finance. It was a remarkable learning experience, thanks in part to the programme conveners and lecturers, and in part to the diverse set of participants.'

Ebru Ilhan

Islamic Finance Summer School Participant

A RANGE OF TOPICS

Here is an overview of the typical types of subjects covered at the Summer School by eminent speakers in the field:

- Asset and Liability Management & Liquidity Management Challenges in Islamic Banks
- Challenges of IFRS Adoption in Islamic Financial Institutions
- Continuous Quality Control for Islamic Financial Portfolios
- Developments and Trends in Islamic Banking and Finance Industry
- Efficiency and Technological Gap in Islamic and Conventional Banks
- Islamic Financial Engineering
- Islamic Financing Instruments
- Islamic Fund Management, Screening and Social Responsibility
- Islamic Moral Economy Foundation of Islamic Finance
- Liquidity, Basel III and Monetary Policy
- Predicting Financial Distress in Islamic Banking
- Product Development in Islamic Banks
- Risk Management Practices and Challenges in Islamic Banks
- Shari'ah Screening and Islamic Mutual Funds
- Sharia'a Compliant Private Equity Funds
- Structuring Islamic Financial Products
- Sukuk: Structures and Issues
- Takaful and Re-Takaful

ACCOMMODATION

Rooms are allocated for participants at one of the University's Colleges less than 10 minutes' walk from where the Summer School is held at the Durham Doctoral Training Centre for Islamic Finance.

Alternatively, a number of local hotels are available.

FOR FURTHER INFORMATION AND REGISTRATION

Visit www.durham.ac.uk/dcief/ifss or see contact telephone number on back cover of this brochure.

The Durham Islamic Finance Summer School is held every July at the Durham Doctoral Training Centre for Islamic Finance.





Durham
University
Business School

FOR FURTHER INFORMATION

Durham University Business School
Mill Hill Lane, Durham DH1 3LB, UK

MASTERS PROGRAMMES

T +44 (0) 191 334 5295
F +44 (0) 191 334 5136
E pgadmissions.economics@durham.ac.uk

ISLAMIC FINANCE PHD PROGRAMMES

T +44 (0) 191 334 5398
F +44 (0) 191 334 5201
E if.dtc@durham.ac.uk

ISLAMIC FINANCE SUMMER SCHOOL

T +44 (0) 191 334 5066
F +44 (0) 191 334 5661
E if.dtc@durham.ac.uk

Every effort has been made to ensure the information contained in this publication is correct as of January 2013. The University will use reasonable endeavours to deliver programmes and other services in accordance with the descriptions provided.

Copyright © Durham University 2013

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the permission of the University.



@DUBusSchool



Find us on Facebook

For those with mobile devices, this QR code will link you to our website for further programme information.

BETTER BUSINESS THINKING
www.durham.ac.uk/business