



Econ2180A 570
Introduction to Islamic Finance
Fall 2026

Instructor: Jafar El Armali, PhD
Email: jelarmal@uwo.ca

Course Information

Mode of Instruction: In-Person

Calendar Description:

This course presents an introduction to Islamic Finance. Topics covered include an overview of the similarities and differences between interest-based finance and Islamic profit-based finance. In addition, main products offered by Islamic financial institutions and markets will be introduced and compared/contrasted to conventional products.

Pre-requisite(s): Economics 1021A/B and Economics 1022A/B.

Extra Information: 3 lecture hours.

Course Weight: 0.50

Breadth: Category A

Subject Code: ECONOMIC

Notice: Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

King's University College
Economics 2180A – Section 570
Introduction to Islamic Finance
Fall 2026

Course information: Introduction to Islamic Finance – Economics 2180A – Section 570

Instructor: Dr. Jafar El Armali, jelarmal@uwo.ca (Please use uwo email when sending emails)

Office hours: Tuesdays 10:30am to 11:30am

Course description: This course presents an introduction to Islamic Finance. Topics covered include an overview of the differences between interest-based finance and Islamic profit-based finance. In addition, main contracts offered by Islamic financial institutions will be introduced and compared/contrasted to conventional interest-based contracts.

Course learning outcomes:

1. Understanding the conceptual difference between Islamic and interest-based finance.
2. Understanding the practical similarities between Islamic and interest-based finance.
3. Understanding how Islamic financial contracts are designed and implemented.

Mode of Instruction: in-person

Course textbooks/materials:

I will base my notes on chapters from Usmani, M. T. (1998). *An introduction to Islamic finance*. Idaratul Ma'arif and from Habib, S. F. (2018). *Fundamentals of Islamic finance and banking*. John Wiley & Sons. You do not need to purchase any textbook, but you may refer to the mentioned books for further reading. You will be tested based on your understanding of what's covered in class and any extra material that I may provide through Brightspace announcements (slides, readings, exercises, and so on).

You are expected to attend classes. **Students who miss a class are responsible for obtaining notes, announcements, and any other material covered during the missed class from a classmate.** Notes written on the board or otherwise presented during class **will not be emailed**, uploaded, or otherwise distributed. Students are encouraged to arrange with a classmate in advance to share notes if they are absent. I will not respond to emails regarding missed classes.

Method of evaluation:

The course grade will be based on 2 midterm exams (25% each), participation (5%), and a comprehensive final exam (45%). Assessments may include a mixture of true/false, fill in the blank, multiple choice, numerical, and/or short essay questions.

Midterms = 50%

Participation = 5%

Final Exam = 45%

Total = 100%

Only non-programmable calculators will be allowed in exams. If you are unsure, please ask your professor. Electronic devices of any kind are not permitted.

Academic Considerations:

There are no make-up midterms.

If you miss one midterm exam for any reason, then the weight adjusts to 30% (the other midterm) + 5% (participation) + 65% (final exam). You do not need to submit any documentation. You do not need to email me, and **I will not respond to emails regarding missed midterm exams as the policy is clear. Students must write at least one midterm and the final exam to pass the course.**

Academic consideration for the final exam requires submission of formal supporting documentation. Such requests for academic consideration are made to the Academic Advising office. If approved, a make-up final exam may be offered.

Schedule of Classes & Assessments:

We will first go through an Islamic view of debt and usury, then we will discuss contracts offered by Islamic banks (like Murabaha, Ijarah, and so on). We will also have a discussion on Sukuk, and other topics as time permits.

Below is a **tentative schedule with the dates of assessments. This may be modified if needed.**

Assessment	Date
Midterm 1	Tuesday Oct. 20 – in class
Midterm 2	Tuesday Nov. 10 – in class
Final Exam	TBD

Academic Integrity:

- Please refer to [Western Scholastic Discipline Policy](#).
- Generative AI is not to be used during quizzes and exams.

KING'S UNIVERSITY COLLEGE

GENERAL COURSE POLICIES

2026-2027

1. Academic Accommodations, Consideration for Absences

Academic Accommodation (Accessibility)

Accessibility Services works to ensure that academic programs are accessible to all students, and supports students who may have a condition related to, but not limited to, vision, hearing, mobility, different ways of learning, mental health, chronic illnesses, chronic pain, autism spectrum disorder, ADD/ADHD, and temporary conditions (beyond short-term academic consideration). Accessibility Services provides recommendations for accommodation based on medical documentation or psychological and cognitive assessment. The accommodation policy can be found [here](#) Academic Accommodation for Students with Disabilities. Information on Accessibility Services at King's can be found [here](#).

Academic Consideration for Student Absence

If a student is unable to meet a course requirement due to substantial but temporary extenuating circumstances (medical or compassionate), they should follow the procedures below.

In some cases, where instructors have built flexibility into their assessments, this flexibility will already address consideration needs.

Requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment.

As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at <https://registrar.uwo.ca/academics/pdfs/student-medical-certificate.pdf>

Students are permitted one academic consideration request without supporting documentation per term per course.

Instructors may designate one assessment per half-course weight as requiring formal supporting documentation. Please refer to the course outline for each course.

For further information, please see:

https://uwo.ca/univsec/pdf/academic_policies/appeals/academic_consideration_Sep24.pdf

Absences from Final Examinations

If you miss the Final Exam, contact the Academic Advising Office of your faculty/college of registration as soon as you are able to do so. They will assess your eligibility to write the Special Examination (the name given by the University to a makeup Final Exam).

You may also be eligible to write the Special Exam if you are in a “Multiple Exam Situation” (e.g., more than 2 exams in 23-hour period, or more than 3 exams in a 47-hour period).

If a student fails to write a scheduled Special Examination, the date of the next Special Examination (if granted) normally will be the scheduled date for the final exam the next time this course is offered. The maximum course load for that term will be reduced by the credit of the course(s) for which the final examination has been deferred. See the Academic Calendar for details (under Special Examinations).

Religious Accommodation

Students should consult the University's list of recognized religious holidays, and should give notice in writing to the instructor and Academic Advising Office if a course requirement will be affected by a religious holiday/observance. Notice must be given as early as possible, and no later than two weeks prior to an examination, and one week prior to a midterm test date. It is the responsibility of such students to inform themselves concerning the work done in classes from which they are absent and to take appropriate action.

2. Support Services

Accessibility, Counselling and Student Development at King's University College:

<https://kings.uwo.ca/community/library/services/accessibility/>

Students experiencing emotional or mental health distress can access services at King's University College: <https://kings.uwo.ca/campus-life/student-supports/>

Good2talk is a good online and phone 24/7 resource for students and is available in English, Mandarin, and French: <https://good2talk.ca>, 1-866-925-5454

MentalHealth@Western provides a complete list of options about how to obtain help:

<https://www.uwo.ca/health/mental-health/index.html>

Academic Support Services at King's University College:

<https://www.kings.uwo.ca/current-students/academic-resources/>

GBSV Support:

King's (Western) is committed to reducing incidents of gender-based sexual violence (GBSV) and providing compassionate support to anyone who is going through or has gone through these traumatic events. If you are experiencing or have experienced GBSV (either recently or in the past), you will find information about support services for survivors, including emergency contacts at the following website:

Mental Health and Wellness at King's - King's University College

You can reach someone supports at Kings by emailing Care@kings.uwo.ca or calling 519-930-4640 to reach a social worker who can offer help.

You can also reach Western's Gender-Based Violence & Survivor Support Case Manager by email or by calling 519-661-3568.

You can reach someone supports at Kings by emailing Care@kings.uwo.ca or calling 519-930-4640 to reach a social worker who can offer help.

3. Statement on Use of Electronic Devices

Use of Electronic Devices: Unless explicitly stated otherwise, you are not allowed to have a cell phone, or any other electronic device, with you during tests or examinations. Unauthorized possession of such a device during a test or examination constitutes an academic offence.

Use of Laptops, Tablets, and Smartphones in the Classroom: King's University College at Western University acknowledges the integration of new technologies and learning methods into the curriculum. The use of electronic devices such as laptop computers, tablets, or smartphones can contribute to student engagement and effective learning. At the same time, King's recognizes that instructors and students share jointly the responsibility to establish and maintain a respectful classroom environment conducive to learning.

The use of electronic devices by students during lectures, seminars, labs, etc., shall be for matters related to the course at hand only. Students found to be using electronic devices for purposes not directly related to the class may be subject to sanctions under the Student Code of Conduct; see https://kings.uwo.ca/sites/2025/assets/files/about/governance/policies/board/Board%20Policy%203_1%20Code%20of%20Student%20Responsibilities%20and%20Conduct.pdf

Inappropriate use of electronics (e.g., laptops, tablets, smartphones) during lectures, seminars, labs, etc., creates a significant disruption. As a consequence, instructors may choose to limit the use of electronic devices in these settings. In addition, in order to provide a safe classroom environment, students attending in-person class sessions are strongly advised to operate laptops with batteries rather than power cords.

4. Statement on Academic Offences

King's is committed to academic integrity. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, is posted at https://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_offences.pdf

It is expected that students will submit work that is truly their own, completed without external assistance (human or artificial) except as explicitly permitted by the course instructor. Check with your instructor on what tools, including generative AI (ChatGPT, translation tools, grammar-checking tools) are permitted in the course. Because a tool is permitted in one course, that does not mean it is permitted in other courses.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system; see <https://elearningtoolkit.uwo.ca/tools/Originality Reports - TurnItIn.html>.

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

5. Copyright of Course Material

Lectures and course materials, including PowerPoint presentations, tests, outlines, and similar materials are protected by copyright. Faculty members are the exclusive owner of copyright in those materials they create. Students may take notes and make copies for their own use. Students may not allow others to reproduce or distribute lecture notes and course materials publicly (whether or not a fee is charged) without the express written consent of a faculty member. Unauthorized sharing of class content is subject to academic discipline.

Similarly, students own copyright in their own original papers and exam essays. If a faculty member wishes to post a student's answers or papers on the course website, they should ask for the student's written permission.

6. Use of Recordings

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation and/or the participant has the prior written permission of the instructor. Unauthorized recording and/or sharing of class content is subject to academic discipline.

7. Policy on Attendance

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.