



CANDIDATE DETAILS			
Access Number	Roll Number	For Official Use Only	Serial Number
Subject ISLAMIC FINANCE			
Candidate's Name			
Father's Name			
CNIC Number			
Cell Number		E-mail	
I verify that my particulars given above are correct and I declare that I have read the INSTRUCTIONS printed in the examination booklet, and/or given in the ISQ Examination Guidelines, violation of which would mean cancellation of my paper and debarment from appearing in future examinations.			
Candidate's Signature		Invigilator's Signature	



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The Institute of Bankers Pakistan

ISQ Examination Winter - 2018 Stage - III Islamic Finance

SEAL
BOOK
HERE

Section 2
Constructed and Extended
Response Questions

Number of Questions: 8
Marks: 55

Allotted time : 120 minutes



INSTRUCTIONS FOR THE CANDIDATE

1. The candidate must abide by the ISQ Examination Guidelines sent along with the admit card.
2. The candidate must sign the booklet after verifying the particulars and should **NOT** write his/her name or roll number on any other page of the examination booklet.
3. Use of non-programmable scientific calculator is allowed;
4. The candidate is advised **NOT** to approach the invigilators for seeking any explanation related to the questions in the examination paper.
5. Laptops, mobile phones or any other gadgets are **NOT** permitted in the examination hall. **ONLY** simple calculators are allowed except where indicated in the ISQ Examination Guidelines. If any candidate is found in possession of any restricted gadgets or items, his/her examination paper will be cancelled immediately.
6. The candidate must ensure that the examination booklet has all the pages duly numbered. If any page is missing, damaged or not numbered, then return the booklet to the superintendent / invigilator and obtain another booklet.
7. Write your answer **ONLY** in the given space for each question. Anything written outside the given space will not be considered for marking.
8. **ONLY** blue or black ball points are to be used.
9. The candidate must attempt **ALL** questions in the paper.

For Official Use Only										
Marks Obtained	Q.1	Q.2	Q.3	Q.4	Q.5	Q.6	Q.7	Q.8	Total Marks	Total in words
Marker - I										
Q.C										
Scrutiny										
Re-Scrutiny										
Marker- II										

Signatures:

1. Marker - I

2. QC

3. Scrutinizer

4. Re-Scrutinizer

5. Marker - II



Q1. Critically discuss the statement “Riba as practiced during the days of the Prophet (PBUH) was only Usury?” (6 Marks)



Q2. Explain THREE types of prohibited sales transactions according to the Shari’ah. (9 Marks)



Q3. Distinguish between the socio religious role played by Islamic and conventional banks.
(5 Marks)



Q4. How are Islamic banking products different from those offered by conventional banks?
(5 Marks)



Q5. “ABC & Co.” is an exporter of rice. The company purchases paddy rice from local suppliers and after processing the rice, the company exports it to different countries. The company has a working capital requirement of Rs. 10 Million for purchase of paddy rice from the suppliers. The company approaches an Islamic Bank with a request for finance facility of Rs 10 million.

Required:

Explain the step by step process, the bank will undertake for the requested Murabaha facility. (10 Marks)



Q6. Distinguish between Salam and Istisna contracts.

(5 Marks)



Q8. Discuss the role of Shari'ah Board/Advisor and list down guidelines for Shari'ah Governance framework of SBP. (10 Marks)



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