

**Module Title:** Fiqh: Shirka & Muḍāraba

**Module Code:** FIQSMB

**Course Duration:** 17 Weeks

**Teaching Method:** 2 units/week

**Credits:** 5

**Overview:**

This module will provide students with extensive knowledge of the juristic process of deriving the rulings on *Shirka* and *Muḍāraba* (Equity Partnerships and Trustee Financed Partnerships), and how these are utilised as financial tools in Islamic Banking and Finance. The module will familiarise the students with the language and terminology employed by classical jurists in the process of derivation of laws (*al-fiqh al-istidlālī*), and how modern bankers employ these rulings. Accordingly, the students will engage in a detailed study of the laws, the juristic method of extrapolating them from the sources of Muslim law, and the critical analysis of the juristic procedure and its ensuing rulings. The module aims to delineate the similarities and differences in the rulings on *Shirka* and *Muḍāraba* with the four Sunni Schools of law. Moreover, this module will also link the study of law with the study of *ḥadīth* methodology and *ḥadīth* criticism.

**Syllabus:**

To complete parts from Ayrwānī's *Durūs Tamhīdiyya fī al-Fiqh al-Istidlālī 'alā al-Madhhab al-Ja'farī*, Volume TWO: (*al-'Uqūd: Bilateral Pronouncements*) of the following chapters:

- Kitāb al-Shirka (pp. 87-97)
- Kitāb al-Muḍāraba (pp. 131-141)

**Learning outcomes:**

On completion of this module, the successful student will:

- Have acquired extensive knowledge of the rulings of *Shirka* and *Muḍāraba* in traditional Shi'i *madhhab* and how they play a part in modern Islamic Banking and Finance.
- Have knowledge of how the rulings are derived from the different sources of law and jurisprudential procedures and principles
- Understand how the principles discussed in *uṣūl al-fiqh* are applied in *fiqh*
- Show a general understanding of the main terminology used in *fiqh*
- Have awareness of the similarities and differences of the rulings regarding *Shirka* and *Muḍāraba* between the Shi'i and the four Sunni Schools of law.
- Be able to link the study of law with the study of *ḥadīth* methodology and *ḥadīth* criticism
- Be able to contextualize historical *fiqhī* debates and draw out areas of relevance to contemporary concerns

### **Assessment Weighting:**

- 50% Assignment
- 50% Oral Exam

### **Learning Materials:**

#### Core Texts:

- Al-Ayrwānī, M. B. *Durūs Tamhīdiyya fī al-Fiqh al-Istidlālī ‘alā al-Madhhab al-Ja’farī*, (Qum: Muassasat al-Fiqh, 2003).

#### Further Reading:

- Mughniya, M. J. *The Five Schools of Islamic Law: al-Hanafī, al-Hanbalī, al-Ja’farī, al-Mālikī, al-Shāfi‘ī*, (Qum: Ansariyan Publications, 1995)