



UNIVERSITY OF THE PUNJAB

B.S. 4 Years Program / Sixth Semester – 2019

Paper: Islamic Principles of Business & Finance
Course Code: COMM-308 Part – I (Compulsory)

Time: 15 Min. Marks: 10

Roll No. in Fig.

Roll No. in Words.

Signature of Supdt.:

ATTEMPT THIS PAPER ON THIS QUESTION SHEET ONLY.

Division of marks is given in front of each question.

This Paper will be collected back after expiry of time limit mentioned above.

Q.1. Encircle the correct choice.

(1x10=10)

1. A contract of forward sale in which payment is in advance whereas the delivery of goods in future

A. Bai Salam

B. Bai Mudarba

C. Bai Murabaha

D. Bai Musawamah

2. The Primary Source of Islamic Law

A. Holy Quran

B. Ijma

C. Qiyas

D. Sharia Supervisory Board

3. Saving and term deposits in Islamic banking in Pakistan are offered under the contract

A. Ijara

B. Salam

C. Mudaraba

D. Musharka

4. Supply contract is termed as

A. Bai Salam

B. Bai Al Istijrar

C. Bai Istisna

D. None of these

5. _____ means hazard, chance, stake or risk.

A. Gharar

B. Khatar

C. Maiser

D. none of them

6. _____ takes place when two parties undertake obligations in respect of any matter-

A. Aqd

B. Contract

C. wadah

D. Methaq

P.T.O.

7. Ijarah Muntahia Bi Tamleek is an alternate of.....

- | | |
|------------------------|----------------|
| A. Hire purchase lease | B. installment |
| C. Modern I jarrah | D. shirkah |

8. A contract involving "Principal & Agent"

- | | |
|------------|-----------|
| A. Ijara | B. Wakala |
| C. Kafalah | D. Rahn |

9. Islamic mode of financing based on periodic rentals (contract allowing the transfer of Usufract)

- | | |
|-----------------|------------------|
| A. Bai Salam | B. Ijara |
| C. Bai Musharka | D. none of these |

10. Islamic mode of financing known as Cost plus system

- | | |
|-----------------|----------------|
| A. Bai Salam | B. Bai Istisna |
| C. Bai Murabaha | D. Bai Mudarba |



UNIVERSITY OF THE PUNJAB

B.S. 4 Years Program / Sixth Semester – 2019

Roll No.

Paper: Islamic Principles of Business & Finance

Course Code: COMM-308 Part – II

Time: 2 Hrs. 45 Min. Marks: 50

ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Short Questions:

Marks 20

1. Briefly explain the structure of Murabaha
2. Explain the need for Islamic Banks and NBFIs
3. Discuss Diminishing Musharka as an Islamic Mode of Finance
4. Write down any four Business Ethics and Norms.
5. Explain modern use of Ijara

Detailed Questions:

Marks 30

1. Explain the features with examples of Bai Salam and Bai Istisna'a (Forward Sale)
2. Discuss in detail with daily life examples the prohibition of Riba, Gharar and Maiser in Islamic Economic System