

Roll No. _____ Reg. No. _____ Date _____ Sign _____

GOVERNMENT COLLEGE UNIVERSITY, FAISALABAD

M.Com

MODEL PAPER

Course Code: MC-611

Islamic Principles of Trade & Finance

OBJECTIVE PART

TIME ALLOWED: 30 MINUTES

MARKS:20

Q.1 Encircle the best option.

- What is Murabaha?
i. A sale ii. A loan iii. Sale with reference to cost iv. Sale without reference to cost.
- What is Musawamah?
i. A simple sale ii. Sale at deferred price iii. Sale with reference to cost iv. Sale without reference to cost.
- If A sells the unborn calf of his cow to B. The sale is:
i. Void ii. Valid iii. Murabaha iv. Musawamah
- The term Constructive Possession means:
i. Commodity in Control ii. Commodity in Raw form iii. Strong possession iv. Finished commodity
- The sale is valid of the subject matter except:
i. It has come into existence. ii. It is owned by the seller iii. It is in physical of constructive possession. iv. It is currently out of control of the seller
- Three basic rules of the sale are relaxed with respect to:
i. Bai'Salam ii. Bai'Muajjal iii. Murabaha iv. Musawamah
- The subject of the sale must specifically be except:
i. Known ii. Identified iii. Of some value iv. Used for *Haram* Purposes
- The employer in the case of *Ijarah* is called:
i. Ajir ii. Musta'jir iii. Ujrah iv. Mu'jir
- The lessor in the case of *Ijarah* is called
i. Ajir ii. Musta'jir iii. Ujrah iv. Mu'jir
- Ijarah* is defined as:
i. Transfer of usufructs ii. Transfer of ownership iii. Transfer of some parts of the asset iv. Sale of the asset
- The corpus of the leased property are:
i. Transferred to lessee ii. Remain with lessor iii. Divided between the two iv. Not considered in the case of *Ijarah*
- All the statement regarding the risk of Leased asset are true except:
i. Transferred to lessee ii. Remain with lessor iii. Divided between the two in some case iv. Not considered in the case of *Ijarah*
- Salam* is sale for which:
i. Payment is made later ii. Payment is made in installment. iii. Payment is made in advance iv. Payment is delayed till the end of delivery of product
- The seller in the case of Bai'salam is called:
i. Rabb-us-salam ii. Muslim Ilaih iii. Muslim fih iv. Ra's-ul-mall
- According to Hanfi and Hanbli schools the time of delivery in *Salam* is at least:
i. One month ii. More than a month iii. Less than a month iv. Fifteen days
- Parallel *Salam* is allowed with:
i. Buyer ii. Seller iii. Third Party only iv. None of these
- Istisna* is a sale in which:
i. The commodity of sale exists before ii. The commodity is yet to be manufactured iii. The commodity is not considered in this sale iv. Payment in advance is compulsory
- The time of delivery in the case of *Istisna* product is necessarily:
i. Fixed ii. Not fixed iii. Compulsory at the time of contract iv. None of these
- In an *Istisna* contract raw material is:

- i. Provided by the buyer ii. Provided by the seller iii. By third party iv. None of these

20. The contract of Istisna can be terminated:

- i. By seller though it was first accepted ii. By third party iii. Only if the seller has not started production iv. No matter if the seller has started production

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SUBJECTIVE PART

TIME ALLOWED: 2: 30 MINUTES

MARKS: 80

NOTE: SOLVE ANY FOUR QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS

Question No. 02

What is Lease? Write down its basic rules. 20

Question No. 03

Write a short note on:

- i. Zakat on Produce of Earth (*USHER*) 10
- ii. House Financing in Islam 10

Question No. 04

Write a note on Collection and Expenditure of *Zakat*? 20

Question No. 05

Write a detailed note on Musharkah and Mudarbah? (10, 10)

Question No. 06

Describe in detail the basic factors of production in Islamic Economy? 20

Question No. 07

What are the Sources of Sharia? Explain the components in detail. 20

GOOD LUCK