

Course Code: 3982



Department of Islamic Economics

ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD

Internship Manual (Course Code: 3982) for BS Islamic Finance

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BS (Islamic Finance) – Course Code: 3982

Student Self-Study Edition

Department of Islamic Economics
Faculty of Arabic & Islamic Studies
ALLAMA IQBAL OPEN UNIVERSITY, ISLAMABAD

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Internship Manual (Course Code: 3982) for BS Islamic Finance

1. INTRODUCTION

After successful completion of compulsory courses of BS Islamic Finance, students are required to undertake an internship training program in an organization for a period of **six weeks**. The internship serves as a bridge between theoretical knowledge and practical application, enabling students to understand how Islamic financial principles and concepts are implemented in real-world business and financial environments.

The organization selected for the internship should be a well-established institution, preferably an Islamic bank, Takaful company, Islamic financial institution, or a large business organization operating in compliance with Shariah principles. Regulatory bodies such as the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan (SECP), the Pakistan Stock Exchange (PSX), and other relevant institutions may also be considered suitable internship organizations.

Upon completion of the internship, students are required to submit a draft copy of the internship report to the Department of Islamic Economics. If the report does not meet the prescribed standards and format, students will be asked to improve it as per the feedback provided by the faculty member and resubmit.

Internship Manual (Course Code: 3982) for BS Islamic Finance

2. Internship

Internship is a structured training arrangement that requires a student to work in an organization for a specific period after completing a requisite number of degree courses. The six-week internship program for BS Islamic Finance has been designed with the following specific objectives:

- To develop genuine understanding of organizational operations and Islamic financial practices;
- To apply theoretical knowledge of Islamic finance, economics, and business to practical situations;
- To improve professional skills including organizational analysis, report writing, communication, and interpersonal abilities;
- To help students develop concrete plans, including short-term and long-term action plans with financial details;
- To familiarize students with Shariah-compliant financial products, services, and operational procedures;
- To enhance career readiness and employability in the Islamic finance industry.

Internship Manual (Course Code: 3982) for BS Islamic Finance

3. Selection of an Organization for Internship

Students are advised to select an organization pertaining to their field of specialization in Islamic Finance. The focus of study may include areas such as Islamic banking, Takaful (Islamic insurance), Islamic capital markets, Islamic microfinance, Zakat and Waqf management, Shariah advisory, and Islamic accounting.

Recommended organizations for internship include:

- Islamic Banks (e.g., Meezan Bank, BankIslami Pakistan Limited, Al Baraka Bank Pakistan Limited, and other Islamic banks)
- Conventional Banks with Islamic Banking Windows
- Takaful Companies (Islamic insurance providers)
- Islamic Banking Department, State Bank of Pakistan (SBP)
- Islamic Finance Department, Securities and Exchange Commission of Pakistan (SECP)
- Pakistan Stock Exchange (PSX), particularly Shariah-compliant capital market segments, including the KMI-30 Index and Islamic investment funds
- Islamic Asset Management Companies and Shariah-compliant Mutual Funds
- Modaraba Companies
- Shariah Advisory and Consultancy Firms
- Accounting and Audit Firms specializing in Islamic finance and Shariah compliance
- FinTech Companies offering Shariah-compliant financial products and services
- Non-Profit Organizations engaged in Zakat, Waqf, Sadaqah, and Islamic charity management
- International Organizations involved in Islamic finance and development (e.g., the Islamic Development Bank (IsDB), UNDP, and similar organizations)
- Policy Institutes, Think Tanks, and Research Centers working in Islamic economics, finance, and public policy
- Government Institutions and Regulatory Authorities involved in Islamic finance and financial regulation
- Large Business Firms operating in compliance with Shariah principles and standards

Internship Manual (Course Code: 3982) for BS Islamic Finance

4. Working in an Organization as an Internee

An intern will spend **six weeks** in the organization. The organization will provide support to the student free of cost. It is important for the intern to acknowledge that the staff of the organization extends their assistance as a courtesy while performing their routine responsibilities.

The internship period is an opportunity for the student to demonstrate initiative, professionalism, and effective interpersonal skills. The success of the internship largely depends upon the internee's ability to build positive relationships and gain maximum support from the staff through effective human relations skills.

Guidelines for Professional Conduct:

- Refrain from interfering in the regular work of the staff or finding faults with them;
- Maintain a professional and respectful attitude at all times;
- Observe organizational culture and adapt accordingly;
- Seek permission from concerned authorities before accessing any documents or reports;
- Assist staff in their work when requested, but not as a regular feature;
- Be diplomatic and tactful in handling workplace situations;
- Maintain confidentiality of sensitive organizational information;
- Do not insist on obtaining confidential documents if the organization is unwilling to share them;
- Record all interactions in the "**Persons Consulted**" table;
- Document all reviewed materials in the "**Documents Consulted**" list.

The intern is expected to be present in the office during working hours unless there is a genuine emergency. Prior intimation must be given to the supervisor in case of absence.

At the end of the internship, the student must enclose the "Persons Consulted" and "Documents Consulted" tables as annexures to the final report.

Internship Manual (Course Code: 3982) for BS Islamic Finance

5. Focus of Work

The work during the internship must be focused and directed toward the subject of Islamic Finance. Greater emphasis should be placed on **analysis** and **recommendations**.

Guidelines for Work Focus:

- In case of a large organization, select one specific section or unit (e.g., Islamic Banking Division, Shariah Compliance Department, Risk Management Unit, or Takaful Operations);
- Conduct extensive work on the selected section/unit;
- Prepare concrete, implementable recommendations along with cost and financial plans;
- The internship report must provide all necessary information for a person interested in implementing the recommendations;
- In case of a small-sized organization, the entire organization may be reviewed as a whole;
- Focus should be on a manageable unit with in-depth analysis and practical recommendations.

Internship Manual (Course Code: 3982) for BS Islamic Finance

6. Pre-Internship Readings

Before commencing the internship, students are required to read relevant academic material, research papers, and recent reports concerning the selected organization and the Islamic finance industry. For example, if a student intends to intern at an Islamic bank, they should review:

- Annual reports of the bank;
- Shariah Supervisory Board reports;
- SBP Islamic Banking Bulletins;
- Relevant AAOIFI standards;
- Research papers on Islamic banking operations;
- News and developments in the Islamic finance sector.

This preparatory reading will help the student gain a foundational understanding of the organization's functioning before entering the workplace.

Internship Manual (Course Code: 3982) for BS Islamic Finance

7. Work Plan

The following work plan provides a structured approach to the six-week internship:

INTERNSHIP WORK PLAN (SIX WEEKS)

Time	Activities
Week 1	• Introduction to the staff and organizational hierarchy • Orientation of the overall organization • Visiting different sections/departments • Understanding the organization's Shariah framework • Collecting all relevant written material • Understanding the Islamic financial products/services
Week 2	• Studying Shariah compliance procedures • Getting all relevant written materials on assigned section • Starting work in a specific section • Studying each aspect of the assigned section in detail • Observing day-to-day operations • Reviewing internal policies and procedures
Week 3	• Understanding financial reporting and accounting practices • Studying Shariah audit processes • Observing customer dealings and service delivery • Taking notes of all observations • Practical assignment in the assigned section (e.g., preparing financial statements, Shariah compliance reports, risk assessments)
Week 4	• Interviewing concerned staff based on material collected • Taking detailed notes of all interviews • Collecting any missing information • Writing a draft chapter on the existing situation in the assigned section • Analyzing the strengths and weaknesses • Using analytical tools (SWOT, PESTLE, etc.) to analyze the working of the section/system
Week 5	• In-depth analysis of Shariah compliance aspects • Identifying gaps and shortcomings based on academic background • Recording all observations in writing • Working on recommendations • Developing alternative plans and solutions • Meeting informed persons to get their perspective

Internship Manual (Course Code: 3982) for BS Islamic Finance

Week 6	• Finalizing analysis and recommendations • Developing implementation plans with timeframes • Estimating financial costs and resource requirements • Writing the final internship report • Proofreading and formatting • Submitting the report to the department
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Internship Manual (Course Code: 3982) for BS Islamic Finance

8. Assessment Criteria

The assessment criteria for the six-week BS Islamic Finance internship are defined as follows, as per the latest Scheme of Study 2026:

Internship	Sr. #	Components	Marks	Weightage
	1	Report and Presentation/Evaluation	100	50%
	2	Viva Voce	100	50%
		Total:	200	100%

Note: The pass marks for the internship report are **50 out of 100** (50%). In case of failure to obtain 50 marks, the student will be required to re-enroll in the internship course and resubmit the internship report.

Internship Manual (Course Code: 3982) for BS Islamic Finance

9. GUIDELINES FOR WRITING AN INTERNSHIP REPORT

S. No.	Guideline	Specification
1	Page Size	A4 size, 75 grams paper weight
2	Font	Times New Roman
3	Justification	Full justification (left + right)
4	Line Spacing	1.5 line spacing in the body
5	Margins	3cm all round (top, bottom, left, right)
6	Paragraphs & Sections	Extra blank line before and after every section and subsection; paragraphs separated by a blank line; all paragraphs justified
7	Headings & Subheadings	Properly formatted using heading rules (Title: 16pt bold; Heading 1: 14pt bold; Heading 2: 12pt bold; Heading 3: 12pt italic)
8	Volume	Word Count: 2700–3200 words
9	Punctuations	Space after each punctuation mark (. , ; : etc.)
10	Page Numbering	Pages before Chapter 1: Roman numerals (i, ii, iii, etc.); Chapter 1 onwards: Arabic numerals (1, 2, 3, etc.)
11	Spelling & Grammar	Apply MS Word Spelling & Grammar check on the entire document
12	Language	Academic English (British spelling preferred)
13	Binding	No need of hard copy binding. Softcopy would be emailed to the department.

Internship Manual (Course Code: 3982) for BS Islamic Finance

10. FORMAT FOR BS ISLAMIC FINANCE INTERNSHIP REPORT

A. Preliminary Pages

1. Title Page (as per university format)
2. Certificate of Internship Training (from organization - original)
3. Certificate of Approval (from department)
4. Declaration by Student
5. Acknowledgements
6. Table of Contents
7. List of Tables
8. List of Figures/Illustrations
9. List of Abbreviations
10. Abstract/Executive Summary

B. Main Body

11. Chapter 1: Introduction to the Organization
12. Chapter 2: Major Services/Products/Sections
13. Chapter 3: Tasks Performed During Internship
14. Chapter 4: Skills Learned During Internship
15. Chapter 5: Strengths and Weaknesses of the Organization
16. Chapter 6: Suggestions for Improvement

C. Supplementary Pages

17. References/Bibliography
18. Annexures
 - Annexure A: Persons Consulted Table
 - Annexure B: Documents Consulted List
 - Annexure C: Internship Completion Certificate (Copy)
 - Annexure D: Any other supporting documents

Internship Manual (Course Code: 3982) for BS Islamic Finance

11.CONTENTS OF INTERNSHIP REPORT

Chapter 1: Introduction to the Organization

(Minimum 500 words)

This chapter should provide a comprehensive overview of the organization including:

- History and background of the organization;
 - Vision, mission, and core values;
 - Organizational structure and hierarchy;
 - Staff details and key personnel;
 - Shariah framework (if applicable);
 - Regulatory and legal status;
 - Organizational culture and environment;
 - Major achievements and milestones.
-

Chapter 2: Major Services/Products/Sections

(Minimum 500 words)

This chapter should describe:

- Major services/products offered by the organization;
 - Target customers/communities/organizations;
 - Detailed description of each product/service;
 - Shariah compliance features of products (if applicable);
 - Organizational sections/departments and their functions;
 - Operational flow and processes;
 - Market positioning and competitive advantage.
-

Internship Manual (Course Code: 3982) for BS Islamic Finance

Chapter 3: Tasks Performed During Internship

(Minimum 500 words)

This chapter should provide a week-wise breakdown of tasks performed during the six-week internship:

Week	Tasks Performed
Week 1	
Week 2	
Week 3	
Week 4	
Week 5	
Week 6	

Chapter 4: Skills Learned During Internship

(Minimum 400 words)

This chapter should describe the skills acquired during the internship, including but not limited to:

- **Technical Skills:** Islamic banking operations, Shariah compliance procedures, financial analysis, accounting software, risk assessment, etc.;
 - **IT Skills:** MS Office proficiency, financial software, database management, etc.;
 - **Soft Skills:** Communication, teamwork, problem-solving, time management, etc.;
 - **Management Skills:** Decision-making, leadership, project management, etc.;
 - **Office Management:** Record keeping, filing systems, customer dealing, etc.;
 - **Professional Skills:** Report writing, presentation skills, business etiquette, etc.
-

Internship Manual (Course Code: 3982) for BS Islamic Finance

Chapter 5: Strengths and Weaknesses of the Organization

(Minimum 500 words)

This chapter should present a balanced analysis of the organization's operational aspects:

A. Strengths

- Quality of staff and human resources;
- Technology and IT infrastructure;
- Physical facilities and location;
- Range and quality of products/services;
- Financial stability and performance;
- Shariah compliance standards;
- Organizational reputation and brand value;
- Community benefits and social impact.

B. Weaknesses

- Staff shortages or skill gaps;
- Budgetary constraints and resource limitations;
- Operational inefficiencies;
- Weak inter-departmental liaison;
- Gaps in Shariah compliance procedures;
- Customer service issues;
- Technology limitations.

Note: Use analytical tools such as SWOT Analysis for a structured presentation.

Chapter 6: Suggestions for Improvement

(Minimum 500 words)

Based on observations and academic knowledge, this chapter should propose concrete recommendations for improving the operational aspects of the organization:

Internship Manual (Course Code: 3982) for BS Islamic Finance

- **Short-term Recommendations:** (0-3 months)
- **Medium-term Recommendations:** (3-6 months)
- **Long-term Recommendations:** (6+ months)

Each recommendation should include:

- Description of the proposed change;
 - Rationale and justification;
 - Estimated cost and resources required;
 - Implementation timeline;
 - Expected benefits and outcomes;
 - Potential challenges and mitigation strategies.
-

12. GENERAL RULES REGARDING INTERNSHIP

1. **Eligibility:** Every BS Islamic Finance student is required to undergo **six weeks** of on-site internship to gain practical knowledge and fulfill degree requirements.
2. **Responsibility for Placement:** The responsibility to search for and approach an organization for the purpose of internship lies solely with the student.
3. **Choice of Organization:** Students may join any organization of their choice, depending on the subject nature, Shariah compliance requirements, and other factors such as proximity to home and availability of transport. Student will apply on a specific Internship request form to the department.
4. **Departmental Guidelines:** The Department of Islamic Economics shall provide detailed guidelines for the selection of organizations. These guidelines will be available on the university website.
5. **Internship Coordinator:** A faculty member shall be designated as Internship Coordinator, who will oversee the entire process—from the orientation workshop to the grading of the internship report. Coordinator will issue a request letter on official pad to your selected organization.

Internship Manual (Course Code: 3982) for BS Islamic Finance

6. **Orientation Workshop:** At the start of the semester, an orientation workshop (6 sessions in online mode) will be arranged by the department to guide students regarding different aspects of the internship.
7. **Learning Objectives:** During the internship, students are expected to enhance their learning and relate theoretical concepts of Islamic Finance to the practical realities of the workplace.
8. **Completion Certificate:** At the end of the internship, a certificate of completion must be obtained from the organization. This certificate should be:
 - Signed and stamped on the organization's letterhead;
 - Mention the duration of the internship (six weeks with exact dates);
 - Include a brief performance evaluation.
9. **Report Submission:** After completion of the internship, every student is required to submit the internship report to the Department of Islamic Economics. The format and contents are specified in this manual.
10. **Report Evaluation:** The department will assign an internship report evaluator to assess the report submitted by the student. Marks will be allocated based on quality, depth of analysis, and adherence to guidelines.
11. **Employed Students:** If a student is already employed in a relevant organization, their experience certificate may be counted as an alternate to the internship completion certificate. However, such students must submit an experience-oriented internship report to the department following the same pattern for grading.
12. **Conduct and Responsibility:** The student is fully responsible for their conduct during the internship. The university does not assume any financial responsibility regarding transportation, accommodation, or other expenses.
13. **Passing Marks:** The pass marks for the internship report are **50 out of 100** (50%). Failure to obtain these marks requires the student to re-enroll in the internship course and resubmit the report.
14. **Evaluation Mechanism:** For grading the internship report, the department shall devise a suitable mechanism based on student enrollment. For a large number of students, the department may appoint report evaluators from the existing pool of registered tutors of AIOU, subject to a maximum of 50 students per tutor.

Internship Manual (Course Code: 3982) for BS Islamic Finance

15. **Viva Voce:** All students are required to appear for a **Viva Voce** examination, which carries 50% weightage of the total marks. The viva may be conducted in online or offline mode as determined by the department.

Internship Manual (Course Code: 3982) for BS Islamic Finance

13. SAMPLES AND TEMPLATES

A. Student's Internship Request form

After taking consent of organization a student is supposed to fill the following form for the sake of official internship request letter from the department.

The Program Coordinator, Block No, 10 Room 105, Department of Islamic Economics Allama Iqbal Open University H-8 Islamabad,	
SUBJECT: REQUEST FOR ISSUANCE OF INTERNSHIP LETTER FOR STUDENTS OF B.S ISLAMIC FINANCE	
Name of Student	
Father's Name	
Student I.D#	
Enrolment of 1st Semester of Bs Islamic Finance	
Name of Institution in which you intend to do Internship with the designation of Head	
In which semester you are studying now	
Postal Address	
What's up No. & Email. Address	

Certified that the student is the student of B.s Islamic Finance and the above said information is true to the best of my knowledge.

Signature of the student: _____

Dated: _____

After filling out the form, please either send it to the provided email address or post it to the given address. Thank you.

Email: syed.rehman@aiou.edu.pk

Postal address: Program Coordinator, Department of Islamic Economics, Block No. 10 Room No. 105 AIOU-H8 Islamabad, Pakistan

Internship Manual (Course Code: 3982) for BS Islamic Finance

B. Certificate of Internship Completion (Template)

(To be issued by the organization on their official letterhead)

CERTIFICATE OF INTERNSHIP COMPLETION

This is to certify that Mr./Ms. **[Student Name]** , a student of BS Islamic Finance (Registration No. [xxxxx]) at Allama Iqbal Open University, Islamabad, has successfully completed a six-week internship at **[Organization Name]** from **[Start Date]** to **[End Date]** .

During this period, the internee worked in the **[Department/Section]** and demonstrated commendable professionalism, dedication, and competence. The internee acquired practical knowledge of **[mention key areas]** and contributed positively to the department's operations.

We wish the internee all the best for future endeavors.

Supervisor's Signature

Name:

Designation:

Date:

Stamp & Seal of Organization

C. Persons Consulted Table (Annexure Template)

S. No.	Name	Designation	Date	Topic Discussed
1				
2				
3				
4				
5				

Internship Manual (Course Code: 3982) for BS Islamic Finance

D. Documents Consulted List (Annexure Template)

S. No.	Document Name	Type	Date	Remarks
1				
2				
3				
4				
5				

Internship Manual (Course Code: 3982) for BS Islamic Finance

14.IMPORTANT NOTES FOR STUDENTS

1. **Attendance:** Regular attendance is mandatory. Any absence must be pre-approved by the organizational supervisor.
2. **Dress Code:** Students must adhere to the dress code of the host organization. Professional and modest attire is expected.
3. **Confidentiality:** Interns must not disclose any confidential information about the organization or its clients.
4. **Feedback:** Students are encouraged to seek regular feedback from their supervisor to improve performance.
5. **Supervisor Meetings:** The Internship Coordinator will conduct periodic check-ins with students and supervisors to monitor progress.
6. **Report Submission Deadline:** The final internship report must be submitted within **two weeks** of completing the internship period.
7. **Plagiarism Policy:** All internship reports must be original work. Plagiarism will result in disqualification and disciplinary action.

Internship Manual (Course Code: 3982) for BS Islamic Finance

15. FREQUENTLY ASKED QUESTIONS (FAQs)

Q1. Can I do my internship in a conventional bank?

Yes, provided that you work in the Islamic Banking Window/Division of the bank and focus on Shariah-compliant products and services.

Q2. What if I cannot find an organization for six weeks?

Students must secure a placement themselves. The department may provide a list of recommended organizations, but placement is the student's responsibility, then to request through for in this in hand manual's Section 14

Q3. Can I extend my internship beyond six weeks?

Yes, with the agreement of the host organization, but the minimum requirement is six weeks.

Q4. Is the Viva Voce mandatory?

Yes, the Viva Voce carries 50% weightage and is mandatory for all students.

Q5. What happens if I fail the internship report?

You will have to re-enroll in the internship course, secure another placement (if needed), and resubmit the report.

Q6. Can I use my work experience instead of internship?

Yes, if you are already employed in a relevant organization, your experience can be counted, provided you submit a report following the same format.

Internship Manual (Course Code: 3982) for BS Islamic Finance

16. ACKNOWLEDGEMENT AND DECLARATION

Declaration by Student

I, **[Student Name]** , Registration No. **[xxxxxx]** , a student of BS Islamic Finance at Allama Iqbal Open University, Islamabad, hereby declare that:

1. I have completed my six-week internship at **[Organization Name]** from **[Start Date]** to **[End Date]** .
2. The internship report submitted is my original work and has not been copied from any other source.
3. I have complied with all the rules and regulations mentioned in the Internship Manual.
4. I understand that any violation of the internship policies may result in disciplinary action.

Signature: _____

Date: _____

Internship Manual (Course Code: 3982) for BS Islamic Finance

End of Manual

Prepared by:

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Manual Compiler and Program Coordinator

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