



ہائیر ایجوکیشن کمیشن

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No. HEC/CD/NCRC/COMMERCE/2025/**7166**

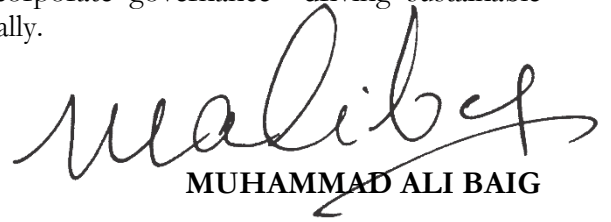
April 9, 2025

## **SUBJECT: REVISED CURRICULA FOR COMMERCE DEGREE PROGRAMS**

The Higher Education Commission (HEC) of Pakistan, as mandated by its law, provides guidance to Higher Education Institutions (HEIs) on curricula for tertiary education levels in alignment with the National Qualifications Framework (NQF). To address evolving academic trends and market demands, HEC has revised the curricular standards for Commerce degree programs at NQF levels 5, 6 and 7. These updated standards are intricately aligned with HEC's Undergraduate Education Policy V 1.1 (2023) and Graduate Education Policy (2023), ensuring coherence with national priorities and adherence to international benchmarks.

2. The revised curricula for Commerce degree programs are hereby notified. Universities offering these programs are advised to align their Commerce curricula with these updated standards as a minimum requirement. The respective departments must also develop course contents in accordance with the prescribed framework, ensuring that the programs address evolving scholarly and industry needs to enhance employability potential of Commerce graduates. Subsequently, the finalized course contents should be submitted electronically to this office at the earliest. An electronic copy of the revised curricula is available on HEC's official website.

3. With the support of universities in implementing these standards, HEC envisions a future where Pakistani graduates in Commerce become catalysts for innovation in financial services, business strategy, supply chain management, digital commerce, and corporate governance—driving sustainable development and economic leadership both nationally and globally.

  
MUHAMMAD ALI BAIG

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## **PREFACE**

The curriculum serves as a comprehensive blueprint for the teaching-learning process that students must navigate to achieve specific academic objectives. This encompasses clearly defined prior learning requirements, program objectives, scheme of studies, and course learning outcomes. As knowledge rapidly evolves and new fields emerge, it is crucial to continually develop and revise curricula to ensure they remain current, relevant, and impactful.

As mandated by its law through Clause 10-1 (a), (l), (s), and (v), the Higher Education Commission (HEC) of Pakistan has been developing and periodically updating curricula through its National Curriculum Revision Committees (NCRCs). These committees are generally composed of subject matter experts, researchers, and representatives from accreditation bodies, professional councils, and industry stakeholders. In response to the evolving needs, HEC has undertaken the task to develop robust standards for the curricula of degree programs in Commerce at levels 5, 6 and 7 of the National Qualifications Framework. These standards are meticulously structured in accordance with the HEC's Undergraduate Education Policy V 1.1 (2023) and Graduate Education Policy (2023), ensuring alignment with both national priorities and international educational standards.

The degree programs in Commerce are designed to equip students with comprehensive knowledge and practical skills in business, finance, economics, and management. These programs aim to foster critical thinking, analytical reasoning, and ethical decision-making to address the dynamic challenges of the commercial world. The curricular standards, developed by subject experts from across the country, are intended to enhance graduates' competencies, preparing them to contribute meaningfully to Pakistan's economic growth, entrepreneurial ecosystem, and global trade competitiveness.

With the support of universities in implementing these standards, HEC envisions a future where Pakistani graduates in Commerce become catalysts for innovation in financial services, business strategy, supply chain management, digital commerce, and corporate governance—driving sustainable development and economic leadership both nationally and globally.

**Dr. Amjad Hussain**

Director General  
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## **GUIDING PRINCIPLES**

### **Minimum Standards**

The curricular standards and guidelines prescribed in this document are mandatory at minimum level. Universities or the departments concerned may, however, set higher standards provided that the standards prescribed herein are not reduced or compromised.

### **Course Sequence, Titles & Credits**

For Bachelor of Studies and Master of Studies in Commerce, the sequence of courses prescribed in this document is logically arranged and is suggestive only. The department concerned may rearrange the sequence and alter the course titles and credit hours provided that the essence of the courses prescribed herein remains intact. The department concerned may also add more courses as and when required subject to the approval of the university's relevant statutory body.

### **Course Learning Outcomes**

Course learning outcomes (CLOs) are the bare minimum standards of learning that students must achieve upon completing a specific course. While these standards must not be compromised, departments are encouraged to enhance the rigor of the CLOs by incorporating additional learning outcomes, provided these do not alter the essence of the prescribed standards. In this document, CLOs are developed for core / major (for AD, BS & MS) and whereas for interdisciplinary and elective courses, the concerned departments are required to develop their CLOs considering the course's advanced nature and relevance to the program. For General Education courses as prescribed in the HEC Undergraduate Education Policy V 1.1 including the course of "Pakistan Studies", the departments may adopt the CLOs as prescribed in the HEC developed model courses.

### **Course Syllabus**

This document serves as a comprehensive guideline delineating the CLOs for each course as prescribed for the Bachelor of Studies and Master of Studies in Commerce as minimum standards. The department concerned is required to prepare, modify, and tailor the syllabus of each course, ensuring alignment with the stipulated learning outcomes and industry demands. It is in this regard imperative that the department concerned utilizes instructional, reference, and reading materials that it deems appropriate to effectively meet the CLOs.

### **General Education**

For Bachelor of Studies in Commerce, the courses for General Education component including the course of "Pakistan Studies" must mandatorily be offered with the same titles and credit hours as prescribed in the HEC Undergraduate Education Policy V 1.1. The department concerned may adopt and follow the learning outcomes and study contents developed by HEC for these courses as available on its website. The requirement of General Education is not applicable to Master of Studies in Commerce.

### **Requirement of Internship**

Internship of 3 credit hours is a mandatory degree award requirement for Bachelor of Studies in Commerce. Internship of 6 to 8 weeks (preferably undertaken during semester or in Commerce. Internships of 6 to 8 weeks (preferably undertaken during semester or summer break) must be graded by a faculty member in collaboration with the supervisor in the field. This requirement cannot be substituted with additional course work, capstone or any project work.

### Requirement of Capstone

It is a mandatory degree award requirement of 3 credit hours for Bachelor of Studies in Commerce. The capstone is a multifaceted body of work that serves as a culminating academic and intellectual experience for students. It must be supervised and graded by a faculty member as per the protocols prescribed by the department concerned. This requirement cannot be substituted with additional course work or internship.

### Associate Degree

The eligibility criteria and the first-four semesters of the Bachelor of Studies in Commerce as prescribed in this document guide the admission requirement and the structure of Associate Degree in Commerce, respectively. Field experience / internship is not a mandatory requirement for the Associate Degree in Commerce.

### Electives

- a) In accordance with the National Qualifications Framework, the department is required to offer at least 7 electives comprised of 21 credit hours i.e., minimum of 25% of the major i.e., Commerce comprised of 84 credit hours, to meet the criteria of nomenclature with specialization. Where the department increases the range of major beyond 84, the number of electives will accordingly be adjusted.
- b) Where the electives are opted from the general pool of electives, the degree will be awarded as Bachelor of Studies in Commerce in its generic form and without any specialization. Example: **Bachelor of Studies in Commerce**.
- c) Where the electives are opted from within a single specialization domain, the degree will be offered as Bachelor of Studies in Commerce (with name of specialization) in accordance with the National Qualifications Framework (2015). Example: **Bachelor of Studies in Commerce (Fintech)**.
- d) Subject to approval of the relevant statutory body, the department may develop additional specializations other than those prescribed in this document. It should however be noted that offering of the degree program with specialization is prescribed in this document as an option only and not as a mandatory requirement or a binding on the offering department. In view of this, the department concerned may consider offering the degree program with specialization or not, as per its available academic, human and infrastructural resources.

### Equivalence of Qualifications

- a) All the graduates having degrees of Bachelor of Studies in Commerce with or without specialization will be considered at par in terms of their knowledge, skills and abilities acquired through the course of the degree program, for the purpose of employment and further education. Therefore, all graduates having Bachelor of Studies in Commerce with any specialization are considered equivalent to Bachelor of Studies in Commerce. However, where specific specialization is required by employment agency such as Commerce (Marketing & Retail Management), the same cannot be considered at par with any other specialization such as Commerce (Accounting & Finance). The titles of degree given above are only examples for clarification.
- b) Graduates having NQF level 6 degrees in any of the fields of Commerce seeking equivalence with Bachelor of Studies in Commerce will be required to have completed at least 60 credit hours of Commerce by meeting the following conditions:
  - I) Completion of courses of at least 54 credits within the field of Commerce including:
    - 3 fundamental courses (9 credits) of Commerce.

- 4 interdisciplinary courses (12 credits) of Commerce.
  - 7 electives (21 credits) of Commerce.
  - A minor (minimum 12 credits) of Commerce.
- II) Completion of a 3-credit internship in the field of Commerce.
- III) Completion of a 3-credit capstone in the field of Commerce.
- c) Upon meeting the above requirements, the graduates having NQF level 6 degrees in any of the fields of Commerce such as BS Accounting & Finance, BS Entrepreneurship etc. will be granted equivalence to the BS Commerce for employment and further education purposes.

**Note:** The references of BS Accounting & Finance and BS Entrepreneurship are given only as examples for clarification.

### **Entry And Exit Provisions at Undergraduate Level**

#### **Pathway for Graduates with Associate Degree**

- a) Candidates who have completed Associate Degree in Commerce are allowed admission in the fifth semester of the Bachelor of Studies in Commerce with or without any deficiency course up to a maximum of 18 credit hours as determined by the concerned university / department. In case where the deficiency courses are of more than 18 credit hours, the university concerned may decide not to offer admission in accordance with its screening, admission and merit calculation criteria approved by its statutory bodies.
- b) Students having completed Associate Degree in any discipline related to the field of Commerce shall be required to complete deficiency courses up to a maximum 18 credit hours in a bridging semester as determined by the concerned university / department on case-to-case basis. Relevance of prior qualification in this regard may also be determined by the concerned university / department. In case where the deficiency courses are or more than 18 credit hours, the university concerned may decide not to offer admission in accordance with its screening, admission and merit calculation criteria approved by its statutory bodies.
- c) The minimum eligibility for admission in the fifth semester in the above cases is 2.00 / 4.00 CGPA in the prior qualification i.e., Associate Degree. The university concerned may, however, set higher eligibility and admission criteria for admission in the fifth semester of Bachelor of Studies in Commerce.

#### **Pathway for Graduates with Conventional BA / BSc / Equivalent Degree Programs**

- a) Students having completed two-year conventional BA / BSc / equivalent degree programs are allowed admission in the fifth semester of Bachelor of Studies in Commerce in which case, such students shall be required to complete deficiency courses up to a maximum of 21 credit hours through a bridging semester as determined by the concerned university. In case where the deficiency courses are of more than 21 credit hours, the concerned university may decide not offer admission, in accordance with its screening, admission and merit calculation criteria approved by its statutory bodies.
- b) The minimum eligibility for admission in the fifth semester in this case is 45% cumulative score in the prior qualification i.e., two-year conventional BA / BSc / equivalent degree programs. The university concerned may, however, set higher eligibility and admission criteria for admission in the fifth semester of Bachelor of Studies in Commerce.

#### **Exiting from Bachelor of Studies in Commerce with the Associate Degree**

Students enrolled in Bachelor of Studies in Commerce are allowed to exit the program provided they have completed the requirements of the first-four semesters of the BS degree program as prescribed in this document.

## BACHELOR OF STUDIES (BS)

### Program Description

The Bachelor of Studies in Commerce program is designed in accordance with the HEC Undergraduate Education Policy V 1.1 to provide students with a comprehensive understanding of the principles and practices of commerce, including accounting, audit, finance, marketing, management, economics, and business law. The curriculum offers a balanced and robust educational experience through core courses, specialized subjects, and interdisciplinary studies. The program also emphasizes practical learning through case studies, internships, capstone, and real-world business applications, allowing students to bridge the gap between academic knowledge and industry practices. This curriculum aims to develop critical thinking, ethical decision-making, leadership abilities, and a global perspective, enabling students to address contemporary challenges in commerce. Graduates of the BS Commerce program will be well-prepared for careers in areas such as entrepreneurship, financial analysis, marketing and corporate governance. They will also be equipped to pursue advanced studies in commerce and related fields, both nationally and internationally.

### Standard Nomenclature

The scheme of study prescribed for the four-year undergraduate degree in Commerce is based on a total of 7 electives. Where these courses are opted from the general pool of electives, the degree will be titled Bachelor of Studies in Commerce in its generic form and without any specialization. Whereas, if all the electives are opted from within a single specialization domain, the degree will be titled Bachelor of Studies in Commerce with name of specialization in parenthesis in accordance with the National Qualifications Framework (2015).

### Program Learning Outcomes

By the completion of Bachelor of Studies in Commerce, the graduates will be able to:

- a) Demonstrate a comprehensive understanding of key concepts, theories, and best practices in commerce to analyze and address commerce related challenges and opportunities in diverse organizational, financial and economic contexts.
- b) Apply theories, research methods and emerging technologies to address contemporary issues in commerce and contribute to informed decision-making, ensuring ethical practices and sustainability in both local and global business environments.
- c) Communicate commerce knowledge effectively to facilitate policy, strategy, and foster collaboration across academic, professional, and societal settings, while addressing the dynamic needs of the business world.

### Eligibility & Admission Criteria

Higher Secondary School Certificate (involving 12 years of schooling) or an IBCC equivalent qualification in any group is the basic eligibility requirement for admission to the Bachelor of Studies in Commerce. Further, the university concerned may set minimum eligibility scores and may also conduct entry / admission test through its own testing body or an external testing services provider of repute as per the screening, admission and merit calculation criteria approved by its statutory bodies.

### Program Structure

The Bachelor of Studies in Commerce is structured in accordance with the provisions of the HEC Undergraduate Education Policy V 1.1. and comprises of minimum **136** credit hours (including supervised internship) spread over 8 regular semesters. Universities may offer courses up to a maximum of 148 credit hours provided that the total number of credit hours are reasonably set to achieve the Program Learning Objectives (PLOs) without putting an undue burden on students.

<b>Minimum Credit Hours</b> (including all program related requirements)		136
<b>General Education</b>		34 credit hours (15 courses)
<b>Major</b>	<b>a) Compulsory</b>	63 credit hours (21 courses) Mandatory courses as reflected in the scheme of study, irrespective of the area of specialization (where applicable).
	<b>b) Mandatory Electives</b>	21 credit hours (7 courses) (to be opted from either the general pool of electives or from a particular specialization)
	<b>Total Major Requirement</b>	84 credit hours (28 courses)
<b>Interdisciplinary Courses</b>		12 credit hours (4 courses)
<b>Supervised Internship</b>		3 credit hours
<b>Capstone Project</b>		3 credit hours
<b>Program Duration</b>		Minimum: 4 Years Maximum: 6 Years (further extendable to another year subject to approval of university's statutory body)
<b>Semester Duration</b>		16-18 weeks for regular semesters (1-2 weeks for examination) 8-9 weeks for summer semesters (1 week for examination)
<b>Course Load (per semester)</b>		15-18 credit hours for regular semesters Up-to 8 credit hours for summer semesters (for remedial / deficiency / failure / repeat courses only)
<b>3 Credit Hours (Theory)</b>		3 classes (1 hour each) <b>OR</b> 2 classes (1.5 hour each) <b>OR</b> 1 class (3 hours) per week throughout the semester

The standard scheme of studies for the program of Bachelor of Studies in Commerce (irrespective of the area of specialization) is given as under:

<b>SEMESTER I</b>			
<b>S.N.</b>	<b>COURSE</b>	<b>CREDIT HOURS</b>	<b>CATEGORY</b>
1	Introduction to Commerce	3 (3-0)	Major
2	Fundamentals of Accounting	3 (3-0)	Major
3	Interdisciplinary Course – I *	3	Interdisciplinary
4	Quantitative Reasoning – I **	3 (3-0)	General Education
5	Functional English **	3 (3-0)	General Education
6	Applications of Information & Communication Technologies (ICT) **	3 (2-1)	General Education
7	Understanding of Quran – I **	1 (0-1)	General Education
<b>Total Credits Hours = 19</b>			

<b>SEMESTER II</b>			
<b>S.N.</b>	<b>COURSE</b>	<b>CREDIT HOURS</b>	<b>CATEGORY</b>
1	Business Economics	3 (3-0)	Major
2	Financial Accounting	3 (2-1)	Major
3	Quantitative Reasoning – II **	3 (3-0)	General Education
4	Expository Writing **	3 (3-0)	General Education
5	Pakistan Studies **	2 (2-0)	General Education
6	Natural Science ***	3 (2-1)	General Education

7	Understanding of Quran – II **	1 (0-1)	General Education
<b>Total Credits Hours = 18</b>			

SEMESTER III			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Principles of Management	3 (3-0)	Major
2	Introduction to Business Finance	3 (3-0)	Major
4	Fundamentals of Cost Accounting	3 (3-0)	Major
3	E-Commerce	3 (2-1)	Major
5	Arts & Humanities ****	2 (2-0)	General Education
6	Islamic Studies ** (Religious Edu / Ethics for non-Muslim students)	2 (2-0)	General Education
7	Ideology & Constitution of Pakistan **	2 (2-0)	General Education
<b>Total Credit Hours = 18</b>			

SEMESTER IV			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Principles of Auditing	3 (3-0)	Major
2	Business Taxation	3 (3-0)	Major
3	Digital Skills & Data Analytics in Commerce	3 (1-2)	Major
4	Principles of Marketing	3 (3-0)	Major
5	Social Science *****	2 (2-0)	General Education
6	Civics & Community Engagement **	2 (2-0)	General Education
7	Entrepreneurship **	2 (2-0)	General Education
<b>Total Credit Hours = 18</b>			

SEMESTER V			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Mercantile Law	3 (3-0)	Major
2	Bank Operations & Practices	3 (3-0)	Major
3	Supply Chain Management	3 (3-0)	Major
4	Financial Management & Modeling	3 (2-1)	Major
5	Interdisciplinary Course – II *	3	Interdisciplinary
<b>Total Credit Hours = 15</b>			

SEMESTER VI			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Cost & Management Accounting	3 (3-0)	Major
2	Research Methods in Commerce	3 (3-0)	Major
3	Elective – I *****	3	Major
4	Elective – II *****	3	Major
5	Interdisciplinary Course – III *	3	Interdisciplinary
<b>Total Credit Hours = 15</b>			

SEMESTER VII			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Islamic Banking & Finance	3 (3-0)	Major
2	Trade Policies & Regulatory Framework	3 (3-0)	Major
3	Elective – III *****	3	Major

4	Elective – IV *****	3	Major
5	Interdisciplinary Course – IV *	3	Interdisciplinary
<b>Total Credit Hours = 15</b>			

SEMESTER VIII			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Enterprise Resource Planning & Business Technologies	3 (1-2)	Major
2	Elective – V *****	3	Major
3	Elective – VI *****	3	Major
4	Elective – VII *****	3	Major
5	Capstone Project	3	Capstone
<b>Total Credit Hours = 15</b>			

- \* The university / offering department may offer any 4 **interdisciplinary courses** from the recommended list provided in this document, or any other such course to enhance the interdisciplinary understanding of the students, keeping in view its available academic, human and infrastructural resources. **Credit combination** may be arranged in accordance with the nature of the course.
- \*\* HEC designed model courses for **general education** may be adopted by the university
- \*\*\* The university / offering department may offer any course in the broader category of **“Natural Sciences”** which should have relevance to the purpose of the degree program.
- \*\*\*\* The university / offering department may offer any course in the broader category of **“Arts and Humanities”** including but not limited to a course of regional or international language such as Chinese, Arabic, French, Spanish etc. or any other course such as Philosophy, History etc.
- \*\*\*\*\* The university / offering department may offer any course in the broader category of **“Social Sciences”** including but not limited to a course of Sociology, Social Work, Anthropology, Psychology, Education etc.
- \*\*\*\*\* Read in conjunction with guidance given on **“Standard Nomenclature”**, the concerned department may offer any 7 courses from either the general pool of electives or from within one of the specializations keeping in view availability of academic, human and infrastructural resources. **Credit combination** (reflecting balance of theory and lab / field work) may be arranged in accordance with the nature of the course.

### List of Interdisciplinary Courses

Students may opt interdisciplinary courses from the following list where required in the scheme of studies for Bachelor of Studies in Commerce, from other departments to complement their holistic understanding of the major, provided that the same is allowed by the department concerned. The list provided here is a recommended one only and the department concerned may add more courses as and when needed.

- a) Demography & Population Studies
- b) Introduction to Cultural Studies
- c) Introduction to Development Studies
- d) Introduction to Gender Studies
- e) Introduction to Geography
- f) Introduction to Media Studies
- g) Introduction to Philosophy

- h) Introduction to Psychology
- i) Introduction to Social Work
- j) Introduction to Sociology
- k) Project Management & Planning
- l) Public Policy & Administration
- m) Public Relations
- n) Sustainable Development
- o) Technology & Society

### Degree Award Requirements

The following minimum requirements are prescribed for the award of Bachelor of Studies in Commerce:

- a) All courses in the General Education category with titles and credit hours as prescribed in HEC Undergraduate Education Policy V 1.1. including the courses of “Pakistan Studies”, “Understanding of Holy Quran – I” and “Understanding of Holy Quran – II” must be completed.
- b) A minimum of **136** credit hours as prescribed in this document must be completed.
- c) A supervised internship of 3 credit hours must be completed in accordance with HEC Undergraduate Education Policy V 1.1. This requirement cannot be substituted with additional coursework, capstone, research or project work. Internship is already included in the minimum 136 credit hours prescribed for the degree program.
- d) A capstone of 3 credit hours must be completed in accordance with HEC Undergraduate Education Policy V 1.1. This requirement cannot be substituted with additional coursework or internship. Capstone is already included in the minimum 136 credit hours prescribed for the degree program
- e) CGPA must not be below 2.00 / 4.00 at the time of completion of the degree program. The university may, however, set a higher standard in this regard.
- f) The minimum duration to complete the degree is 8 regular semesters spread over 4 years whereas the maximum duration is 12 regular semesters. The maximum duration may further be extended to 2 more semesters / 1 year, in extra-ordinary circumstances subject to approval of the university’s relevant statutory body. Summer semester is not considered as a regular semester.

## MAJOR SPECIALIZATIONS FOR BS

### Major Specializations for BS Commerce

The following are a few example specialization streams in case the Bachelor of Studies in Commerce is offered with specialization. Subject to approval of the relevant statutory body, the department may develop additional specializations other than those prescribed below. The department concerned may consider offering the degree program with specialization or otherwise, keeping in view availability of its academic, human and infrastructural resources.

#### Specialization 1: Accounting & Finance

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Accounting Information Systems
- b) Advanced Auditing & Assurance Practices
- c) Advanced Financial Accounting
- d) Advanced Financial Planning & Analysis
- e) Advanced Financial Reporting
- f) Advanced Management Accounting
- g) Behavioral Finance
- h) Corporate Finance
- i) Financial Markets & Institutions
- j) Financial Modeling & Forecasting
- k) Financial Statement Analysis
- l) Forensic Accounting
- m) Investment Analysis & Portfolio Management
- n) Mergers & Acquisitions
- o) Public Sector Accounting
- p) Risk Management
- q) Venture Capital

#### Specialization 2: Accounting, Audit & Assurance

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Accounting for Mergers & Acquisitions
- b) Accounting Information Systems
- c) Advanced Financial Accounting
- d) Advanced Financial Planning & Analysis
- e) Advanced Financial Reporting
- f) Advanced Financial Reporting
- g) Advanced Management Accounting
- h) Advanced Taxation Theory & Practice
- i) Audit Practices & Risk Assessment
- j) Auditing & Compliance in Public Sector Entities
- k) Auditing Information Systems

- l) Ethics in Accounting & Auditing
- m) Financial Statement Analysis
- n) Forensic Accounting
- o) Forensic Audit
- p) International Auditing Standards
- q) Public Sector Accounting

### **Specialization 3: Banking & Finance**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) AAOIFI Shariah Standards
- b) Asset Management & Portfolio Strategies
- c) Banking Law & Regulations
- d) Central Banking & Monetary Policy
- e) Commercial Banking
- f) Digital Banking
- g) Financial Derivatives
- h) Financial Markets & Institutions
- i) Financial Services & Product Development
- j) Financial Technology & Innovations
- k) International Banking
- l) Investment Banking & Capital Markets
- m) Islamic Banking & Finance
- n) Prudential Regulations of State Bank of Pakistan
- o) Shariah Governance
- p) SME Banking
- q) Treasury Management & Financial Risk Hedging

### **Specialization 4: E-Commerce**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Artificial Intelligence in Business
- b) Big Data & Analytics for E-Commerce
- c) Blockchain in E-Commerce
- d) Cybersecurity in Digital Commerce
- e) Data Privacy & Ethics in Digital Commerce
- f) Digital Content Marketing
- g) Digital Marketing Analytics
- h) Digital Payments & Transaction Systems
- i) Digital Product Management & Strategy
- j) E-Commerce Business Models & Monetization
- k) E-Commerce Strategies & Innovation
- l) E-Commerce Web Development
- m) Emerging Issues in E-Commerce
- n) E-Procurement & Regulations

- o) Online Consumer Behavior & Psychology
- p) SEO & SEM Strategies for E-Commerce
- q) Web Analytics & Conversion Optimization

**Specialization 5: Entrepreneurship & Innovation**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Business Model Innovation & Design Thinking
- b) Digital Transformation & Entrepreneurship
- c) Emerging Issues in Entrepreneurship
- d) Entrepreneurial Ecosystems
- e) Entrepreneurial Finance
- f) Entrepreneurial Leadership
- g) Entrepreneurial Marketing & Branding
- h) Entrepreneurial Strategy
- i) Innovation Management & Disruptive Technologies
- j) Legal Aspects of Entrepreneurship
- k) Mergers, Acquisitions & Exit Strategies for Entrepreneurs
- l) New Product Development & Commercialization
- m) Social Entrepreneurship
- n) Strategic Alliances & Partnerships
- o) Strategic Management for Startups
- p) Sustainability in Entrepreneurship
- q) Venture Capital & Private Equity

**Specialization 6: International Trade**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Custom Regulations & Compliance
- b) Emerging Markets & International Trade
- c) Export-Import Financing & Trade Instruments
- d) Global Financial Systems
- e) Global Sourcing & Procurement
- f) Global Trade & Economic Policy
- g) Global Trade Theories & Application
- h) International Business Law
- i) International Business Strategy
- j) International Financial Management
- k) International Human Resource Management
- l) International Marketing & Consumer Behavior
- m) International Risk Management & Currency Hedging
- n) International Supply Chain & Logistics Management
- o) International Taxation & Trade
- p) Trade Agreements & Regional Economic Integration
- q) Trade Negotiation & Policy Analysis

**Specialization 7: Islamic Banking & Finance**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) AAOIFI Sharia Accounting & Audit Standards
- b) AAOIFI Sharia Standards
- c) Accounting & Reporting for Islamic Financial Institution (Specialized Standards AAOIFI)
- d) Emerging Issues in IFIs
- e) Emerging Issues in Islamic Banking & Finance
- f) Islamic Capital Markets
- g) Islamic Economic System
- h) Islamic Financial Institutions
- i) Islamic Microfinance
- j) Islamic Principles of Business & Finance
- k) Law of Contract in Islam
- l) Product Development in Islamic Banking
- m) Risk Management in Islamic Institutions
- n) Sharia Governance & Regulation
- o) Shariah Principles in Contemporary World
- p) Takaful Management
- q) Usul Al Fiqh

**Specialization 8: Marketing & Retail Management**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Advertising
- b) Brand Management
- c) Consumer Behavior
- d) Customer Relationship Management
- e) Digital Marketing & Social Media Strategy
- f) Digital Retailing
- g) Global Marketing & Retailing
- h) Marketing Data Analytics
- i) Marketing Management
- j) Marketing Strategy & Competitive Analysis
- k) Omni-channel Retailing & Customer Engagement
- l) Pricing & Distribution Strategies
- m) Retail Innovation & Technology Integration
- n) Retail Operations & Technologies
- o) Sales Force Management
- p) Services Marketing
- q) Strategic Product Management

**Specialization 9: Supply Chain & Logistics Management**

Below is the recommended list of courses within the given specialization. The department concerned may offer courses from the following list or any other course as elective(s) relevant to the given specialization, keeping in view its available academic, human and infrastructural resources:

- a) Demand Forecasting & Planning
- b) E-Logistics & E-Supply Chain Management
- c) End-to-End Supply Chain Integration
- d) Freight & Transport Management
- e) Global Freight Forwarding & Customs
- f) Global Logistics & International Trade
- g) Lean Supply Chain & Six Sigma
- h) Operations & Production Management
- i) Procurement
- j) Reverse Logistics & Returns Management
- k) Strategic Sourcing & Supplier Relationship Management
- l) Supply Chain Analytics & Big Data
- m) Supply Chain Analytics & Optimization
- n) Supply Chain & Logistics Risk Mitigation
- o) Supply Chain Finance & Cost Management
- p) Supply Chain Risk & Resilience Management
- q) Warehouse & Inventory Management

## MASTER OF STUDIES (MS)

### Program Description

The Master of Studies in Commerce program is structured in alignment with the HEC Graduate Education Policy 2023 to provide students with an advanced and interdisciplinary understanding of key areas within commerce, including finance, trade, business strategy, and digital commerce. Spanning three semesters, the program integrates core courses and specialized electives, emphasizing rigorous academic training, applied research, and industry relevance. Students engage in advanced qualitative and quantitative research methods, preparing them to conduct original studies that contribute to the development of evidence-based solutions in areas such as financial management, global trade policies, risk assessment, and technological advancements in commerce. Through this degree program, the graduates will be prepared for leadership roles in academia, research, financial institutions, multinational corporations, trade organizations, and government bodies and able to contribute towards addressing emerging trends, regulatory complexities, and economic challenges in the field of commerce, contributing to the advancement of both industry and academia on national and international levels.

### Nomenclature

To ensure uniformity, the standard nomenclature for all NQF level 7 qualifications in the field of Commerce will either be without name of the specialization as **“Master of Studies in Commerce”** or with name of the specialization such as the following:

- “Master of Studies in Commerce (Accounting & Finance)”
- “Master of Studies in Commerce (Accounting, Audit & Assurance)”
- “Master of Studies in Commerce (Banking & Finance)”
- “Master of Studies in Commerce (Digital Technologies)”
- “Master of Studies in Commerce (Entrepreneurship & Innovation)”
- “Master of Studies in Commerce (Financial Technologies)”
- “Master of Studies in Commerce (International Trade & Business)”
- “Master of Studies in Commerce (Marketing & Retail Management)”
- “Master of Studies in Commerce (Supply Chain & Logistics Management)”

**Note:** The above specializations are given as examples only and the university concerned may offer NQF level 7 qualifications in Commerce in any of the above or other specializations keeping in view its available academic, human and infrastructural resources and subject to provisions of the HEC Graduate Education Policy (2023).

### Program Learning Outcomes

By the completion of Master of Studies in Commerce with or without any specialization, the graduates will be able to:

- a) Demonstrate an advanced understanding of the theories, principles, and methodologies of commerce, integrating interdisciplinary perspectives to critically analyze complex commercial and economic issues in a dynamic global landscape.
- b) Conduct independent and original research in commerce, synthesizing academic literature, employing rigorous analytical frameworks, and generating knowledge that informs industry practices, regulatory frameworks, and economic policies.

- c) Communicate research findings, business strategies, and policy recommendations effectively through oral, written, and digital mediums, demonstrating ethical considerations and professional integrity.

**Eligibility & Admission Criteria**

- a) An undergraduate degree (involving 16 years of education) in Commerce or Business is the basic eligibility requirement for admission in the Master of Studies in Commerce, including any of its specializations.
- b) Candidates with an undergraduate degree (involving 16 years of education) in any other discipline relevant to the field of Commerce may also be considered for admission provided they complete deficiency courses up to a maximum of 9 credit hours in accordance with HEC Graduate Education Policy (2023).
- c) In addition to the basic eligibility, the university concerned is further required to conduct a rigorous admission test as an eligibility condition for admission to the program, with a passing score of 50% **(OR)** accept the GRE / HAT General / equivalent tests, with a passing score of 50%. The university concerned may also set minimum eligibility scores (above 50%) as per the screening, admission and merit calculation criteria approved by its statutory bodies.

**Program Structure**

The program is designed in accordance with the HEC Graduate Education Policy (2023). Summary of the program including the model scheme of study is given below:

<b>Minimum Credit Hours</b>		32
<b>Course Work</b>	a) <b>Mandatory Subject Major</b>	9 credit hours (3 courses)
	b) <b>Subject Electives</b>	15 credit hours (5 courses)
	c) <b>Mandatory Quranic Courses</b>	2 credit hours (2 courses)
	<b>Total Coursework Requirement</b>	26 credit hours
<b>Research Work / Thesis</b>		6 credit hours
<b>Program Duration</b>		Minimum: 1.5 Years (3 regular semesters) Maximum: 4 Years (8 regular semesters)  <b>Note:</b> In case a student is unable to secure an MS within the prescribed timeframe and claims for extension in duration, the university may constitute appropriate authority and determine the causes of delay. In the event of force majeure (i.e., delay on account of circumstance beyond the control of student), the university may grant an extension in the period of award of MS degree in accordance with the duration limiting factor(s) and shall also take corrective measures in case the delay is caused by process or administrative reasons.
<b>Semester Duration</b>		16-18 weeks for regular semesters (1-2 weeks for examination)  8-9 weeks for summer semesters (1 week for examination)

Course Load (per semester)	09-12 credit hours for regular semesters Up-to 8 credit hours for summer semesters (for remedial / deficiency / failure / repetition courses only)
3 Credit Hours (Theory)	3 classes (1 hour each) <b>OR</b> 2 classes (1.5 hour each) <b>OR</b> 1 class (3 hours)

The standard scheme of studies for NQF level 7 qualification in Commerce is given below:

SEMESTER I			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Theories, Perspectives and Trends in Commerce *	3 (3-0)	Common Core
2	Advanced Research Methods for Commerce *	3 (3-0)	Common Core
3	Elective – I **	3	Elective
4	Elective – II **	3	Elective
<b>Total Credit Hours = 12</b>			

SEMESTER II			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Data Analysis in Commerce *	3 (3-0)	Common Core
2	Elective – III **	3	Elective
3	Elective – IV **	3	Elective
4	Elective – V **	3	Elective
<b>Total Credit Hours = 12</b>			

SEMESTER III			
S.N.	COURSE	CREDIT HOURS	CATEGORY
1	Understanding of Holy Quran – I ***	1 (0-1)	General Education
2	Understanding of Holy Quran – II ***	1 (0-1)	General Education
3	Thesis ****	6	Research
<b>Total Credit Hours = 8</b>			

- \* These are the **mandatory** courses for the program, irrespective of the area of specialization.
- \*\* The university / concerned department may offer any advanced course in the field of Commerce as an **elective**, where required as per its available academic, human and infrastructural resources. **Credit combination** (reflecting balance of theory and lab / field work) must be arranged in accordance with the nature of the course.
- \*\*\* These are prescribed for all NQF level 4-8 qualifications as mandated vide HEC letter **No. 10-01/2022/Coord(Acad)/HEC/235** dated March 28, 2025.
- \*\*\*\* **Research** work for thesis must be conducted by students individually in accordance with the university's policy as approved through its statutory bodies provided that the same is in accordance with the HEC Graduate Education Policy (2023).

### Degree Award Requirements

The following minimum requirements are prescribed for award of NQF level 7 qualification in Commerce:

- a) A minimum of 26 credit hours including 9 credit hours for core courses, 15 credit hours for electives and 2 credit hours for Quranic courses as prescribed in this document must be completed.

- b) In addition to coursework of 26 credit hours, a research thesis **(OR)** a project of minimum 6 credit hours must also be completed individually as partial fulfilment of the degree program. Requirement of research thesis / project cannot be substituted with additional course work.
- c) CGPA must not be below 2.50 / 4.00 at the time of completion of the degree program. The university may, however, set a higher standard in this regard.
- d) The minimum duration required to complete the degree is 3 regular semesters which may be extended up to a maximum of 8 regular semesters. Summer semester is not considered as a regular semester.

## COURSE LEARNING OUTCOMES

AD, BS & MS

(Arranged in Alphabetical Order)

### Advanced Research Methods in Commerce

By the end of this course, students will be able to:

- a) Understand appropriate research designs, data collection techniques, and statistical tools for data analysis.
- b) Apply qualitative, quantitative and mixed research methods to investigate contemporary issues and trends in Commerce.
- c) Develop a comprehensive research proposal while adhering to ethical research practices and academic integrity.

### Bank Operations & Practices

By the end of this course, students will be able to:

- a) Understand the structure, functions, and regulatory framework of commercial banks, including key operational areas such as lending, deposits, payments, and compliance.
- b) Explain banking principles to evaluate financial products and services in banking operations.
- c) Evaluate modern banking innovations, including digital banking, FinTech, and electronic payment systems, and their impact on financial services.

### Business Economics

By the end of this course, students will be able to:

- a) Understand key concepts of economics, including supply and demand, production, and market structures, and their impact on business decision-making.
- b) Analyze how macroeconomic variables such as inflation, unemployment, and monetary policy influence business strategy.
- c) Evaluate the role of government intervention and policy in shaping the business environment and market dynamics.

### Business Taxation

By the end of this course, students will be able to:

- a) Understand taxation laws and practices for individuals and businesses in Pakistan.
- b) Prepare tax returns for individuals and businesses for compliance.
- c) Discuss tax planning strategies for stakeholders.

### Cost & Management Accounting

By the end of this course, students will be able to:

- a) Utilize tools and techniques, such as variance analysis, activity-based costing (ABC), and balanced scorecards, to optimize business operations.
- b) Apply managerial accounting techniques to support decision-making, cost control, and performance evaluation in business organizations.
- c) Analyze financial and non-financial data to develop strategic recommendations for budgeting, pricing, and financial planning for optimization.

### Data Analysis in Commerce

By the end of this course, students will be able to:

- a) Apply qualitative and quantitative techniques to analyze data and derive actionable insights.
- b) Utilize data visualization and predictive modeling tools to enhance decision-making in commerce and business strategies.
- c) Critically evaluate and interpret data-driven trends.

### **Digital Skills & Data Analytics in Commerce**

By the end of this course, students will be able to:

- a) Understand the digital tools and technologies to enhance data-driven decision-making in businesses.
- b) Apply data analytics tools and techniques to solve real-world commercial problems.
- c) Interpret digital marketing and e-commerce data to create competitive strategies for businesses in Pakistan.

### **E-Commerce**

By the end of this course, students will be able to:

- a) Understand e-commerce concepts, models, emerging issues and legal framework in Pakistan.
- b) Develop and apply strategies for marketing, customer engagement, and sales in the context of online retail market.
- c) Evaluate security measures, payment systems, and logistics challenges for e-commerce businesses.

### **Enterprise Resource Planning & Business Technologies**

By the end of this course, students will be able to:

- a) Understand the concept and philosophy behind Enterprise Resource Planning (ERP) and its significance in integrating business processes.
- b) Analyze the role of ERP in enhancing organizational efficiency and effectiveness.
- c) Apply ERP tools, platforms and technologies to manage core business functions like finance, inventory, procurement, and assets management.

### **Financial Accounting**

By the end of this course, students will be able to:

- a) Understand the application of International Financial Reporting Standards (IFRS).
- b) Prepare and interpret financial statements such as income statements, balance sheets, and cash flow statements using accounting software.
- c) Recognize the importance of transparency and accuracy in financial reporting to support decision-making.

### **Financial Management & Modeling**

By the end of this course, students will be able to:

- a) Understand the key concepts of financial management and financial modeling.
- b) Apply financial modeling and practices for financial decisions.
- c) Develop strategies for managing resources effectively, optimizing profitability, and maximizing shareholder value.

### **Fundamentals of Accounting**

By the end of this course, students will be able to:

- a) Understand the fundamental concepts and principles of accounting, including the accounting cycle.
- b) Apply accounting techniques to record and summarize financial transactions accurately.
- c) Prepare and evaluate financial statements to support business decision-making processes.

### **Fundamentals of Cost Accounting**

By the end of this course, students will be able to:

- a) Understand the concepts and classifications of cost and their role in business.
- b) Prepare financial statements for manufacturing and trading concerns.
- c) Apply costing methods to determine product cost.

### **Introduction to Business Finance**

By the end of this course, students will be able to:

- a) Understand the fundamental concepts of business finance, including financial planning, and working capital management.
- b) Analyze financial statements and apply financial ratios to assess business performance and investment decisions.
- c) Evaluate different sources of business financing, including equity, debt, and retained earnings, for sustainable financial management.

### **Introduction to Commerce**

By the end of this course, students will be able to:

- a) Understand the core concepts of commerce, its branches and role in contemporary business practices.
- b) Comprehend the basic principles of trade, finance, business management and supporting activities.
- c) Disseminate the structure of enterprises, core activities related operations / functions.

### **Islamic Banking & Finance**

By the end of this course, students will be able to:

- a) Understand the principles, ethics, and operational framework of Islamic banking and finance including Shariah sources.
- b) Explain key Islamic financial instruments, contracts, and modes of financing, such as Murabaha, Ijarah, Mudarabah, Sukuk etc.
- c) Discuss the regulatory environment, Shariah governance, and challenges faced by Islamic financial institutions in a global context.

### **Mercantile Law**

By the end of this course, students will be able to:

- a) Understand the key principles of mercantile law and its application in commercial transactions.
- b) Explain important mercantile laws and acts including but not limited to the Contract Act, Competition Act and Sale of Goods Act as applied in Pakistan.
- c) Discuss the legal responsibilities and rights of businesses under Pakistan's commercial framework.

### **Principles of Auditing**

By the end of this course, students will be able to:

- a) Understand the fundamental principles, processes, forensic audit, and ethical standards in auditing.
- b) Develop skills to assess the effectiveness of internal controls and audit financial records and statements.
- c) Analyze the role of auditing in ensuring the integrity of financial reporting and accountability.

### **Principles of Management**

By the end of this course, students will be able to:

- a) Understand the principles, function, and techniques of management.
- b) Apply management practices to solve business problems and improve organizational performance.
- c) Analyze the role of managers in fostering effective teamwork, motivating employees, and achieving organizational objectives.

### **Principles of Marketing**

By the end of this course, students will be able to:

- a) Understand the principles of marketing and their application in commerce.
- b) Develop marketing strategies tailored for diverse market environments, focusing on consumer behavior and retail trends.

- c) Analyze the effectiveness of marketing campaigns and evaluate their impact on business.

#### **Research Methods in Commerce**

By the end of this course, students will be able to:

- a) Understand the research methods used in commerce, including qualitative, quantitative and mixed approaches.
- b) Design and conduct research studies to collect, analyze, and interpret data for informed decision-making.
- c) Apply research findings to develop actionable insights and recommendations for business strategy.

#### **Supply Chain Management**

By the end of this course, students will be able to:

- a) Understand the core principles of supply chain management, including procurement, inventory management, and distribution.
- b) Analyze the impact of supply chain decisions on operational efficiency, cost control, and customer satisfaction.
- c) Develop strategies for optimizing supply chain operations and managing challenges to ensure smooth business functioning.

#### **Theories, Perspectives & Trends in Commerce**

By the end of this course, students will be able to:

- a) Critically evaluate classical and contemporary theories of commerce, trade, and financial markets to understand their evolution and relevance.
- b) Analyze global and regional commercial trends, including digital commerce, sustainability, and financial innovations, to assess their impact on businesses and economies.
- c) Synthesize diverse perspectives from economics, finance, technology, and policy to propose strategic solutions for emerging challenges in commerce.

#### **Trade Policies & Regulatory Framework**

By the end of this course, students will be able to:

- a) Understand Pakistan's trade policies and regulatory framework, including Pakistan's trade agreements and tariff structures.
- b) Analyze the impact of international trade laws, regulations, and treaties on Pakistani businesses.
- c) Evaluate strategies to ensure compliance with trade policies and improve export-import operations in Pakistan.

## FOR FEEDBACK & QUERIES

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