

# Students and Sharia Law

## 2020/2021



Some Muslim students may be reluctant to take out their student loan entitlement as these loans are charged interest, which does not comply with Sharia Law. Student loans provided by the Student Loans Company are charged profitable interest on a sliding scale based on the Retail Price Index +3% (variable depending on income). However, students are advised to apply to Student Finance whether they wish to take out the loan or not as in some cases; students may be eligible for grants. Grants are assessed in the same way as the student loan but any grants issued by the Student Loans Company do not get charged interest nor have to be repaid.

The Government has been looking into the possibility of making an alternative student finance product available to students who would not take out a standard student loan due to the Sharia Law. We are still awaiting further information on this.

Some alternative sources of potential funding for undergraduate and postgraduate students wanting to comply with Sharia Law are:

- University Bursaries and Scholarships
- Part time work
- Funding from trusts and Charites
- Sharia Law bank accounts
- Interest free loans from Islamic banks

### University Scholarships and Bursaries

University Scholarships and Bursaries are not charged interest nor have to be repaid, making them compliant with Sharia Law. Swansea University offer a number of bursaries and scholarships, some of which are:

The [Excellence Scholarship](#), which is awarded to undergraduate students who achieve AAA at A Level or equivalent. The scholarship is worth £3,000 and split over three years providing progression targets are met.

The [Merit Scholarship](#), which is awarded to undergraduate students who achieve AAB at A Level or equivalent. The scholarship is worth £2,000 and split over three years providing progression targets are met.

[Departmental scholarships and bursaries](#) are also available. It is advised to contact your department for information on any specific scholarships and bursaries available.

[Postgraduate scholarships and bursaries](#) are available from the university. Information on scholarships and bursaries available to postgraduate students studying on either a taught or research programme can be found on the university website.

## Part Time Work

The Swansea Employability Academy (SEA) have an Employability Zone which helps students find graduate recruiters, part time work, internships and work placement opportunities. For more information, please visit <https://www.swansea.ac.uk/sea/>.

## Funding from Trusts and Charities

Students can approach trusts and charities for financial assistance to help through their university studies. The two guides to look at are:

The Grants Register by Palgrave and Macmillan – this publication is in the university library. The book provides information on the availability and eligibility of awards from trusts and charities for postgraduate students.

The Alternative Guide to Funding – this publication can be accessed online here: <https://www.postgraduate-funding.com/>. As Swansea University is a subscriber of the publication, our students can access it free of charge.

## Sharia Law Bank Accounts and Interest Free Loans

[Al Rayan Bank](#) currently provide additional financial services and bank accounts that comply with Sharia Law. For more information on the services offered and how to apply, please visit their website.

## Swansea University Opportunity Award

The Swansea University Opportunity Award is in place to help Home and EU students who are struggling financially - the fund is not a form of funding. One of the main criteria of the fund is that students have taken out their full student loan entitlement – this is the case for Muslim students also. There is no intention to change Swansea University Opportunity Award criteria in this area however, if you would like to speak to a member of the Money@CampusLife team about your situation, you can do so by calling 01792 606699, emailing [money.campuslife@swansea.ac.uk](mailto:money.campuslife@swansea.ac.uk) or attending one of our drop in sessions:

**Park Campus:** Monday 9:30 – 12:30, Tuesday 1:00 – 4:00 and Thursday 9:30 – 12:30

**Bay Campus:** Monday 1:00 – 4:00, Tuesday 9:30 – 12:30 and Thursday 1:00 – 4:00

This information is a brief guide only, and students who would like clarification on the issues should be referred to the University Iman, Mohsen El-Beltagi or The Federation of Student Islamic Societies (FOSIS).

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Swansea University  
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# Bywyd Campws Campus Life



CampusLifeSU

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