CHARTERED™
PROFESSIONAL IN
ISLAMIC FINANCE

CHARTERED PROFESSIONAL IN ISLAMIC FINANCE

PROGRAMME PROSPECTUS

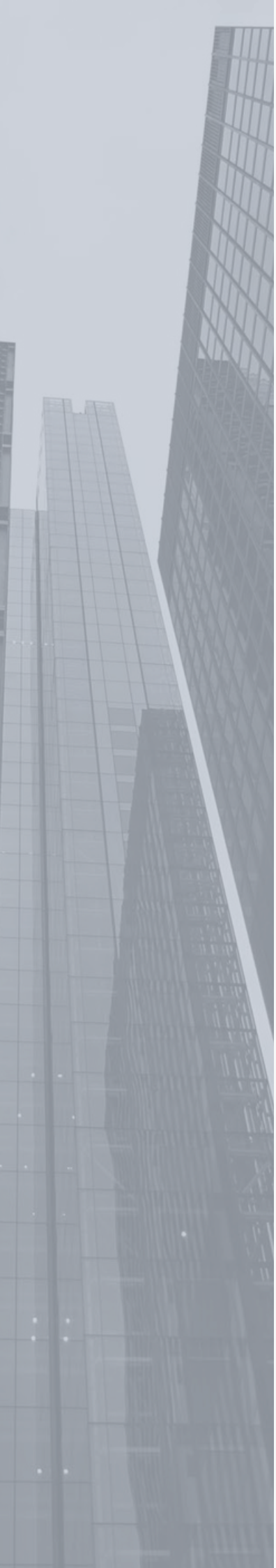


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DISCLAIMER

This prospectus contains information that are correct at the time of printing. Changes to the legislation and/or CIIF's policy may impact the currency of the information provided. The CIIF reserves the right to vary and update information without notice. You are advised to contact the CIIF for the latest information and updates.



ABOUT THE CIIF

The Chartered Institute of Islamic Finance Professionals (CIIF) was established in 2015 as a professional body fully dedicated to Islamic Finance. Its main purpose is to elevate standards of professionalism and ethical behaviour amongst the professionals serving the industry and its stakeholders. Central to the CIIF's cause is its Professional philosophy, underpinned by three key values: Knowledge. Integrity. Service.

These values underpin our members' commitment to excellence and human- centred governance premised on the principles of vicegerency (Khilafah) in delivering their services and through the fulfilment of their professional duties. The CIIF succeeds the mandate of its predecessor entity, the Association of Chartered Islamic Finance Professionals (ACIFP), which was mentioned in Bank Negara Malaysia's Financial Sector Blueprint 2011-2020 as the "professional body responsible for global quality standards for Islamic finance professionals". The CIIF's mandate is further strengthened by the recognition given by the Islamic finance industry through the Islamic Finance Profession Charter, founded by industry associations: Association of Islamic Banking Institutions Malaysia (AIBIM), Malaysian Takaful Association (MTA), and Malaysian Investment Banking Association (MIBA). The signing of the Islamic Finance Profession Charter in 2015 was witnessed by Bank Negara Malaysia and the Securities Commission Malaysia. It is a first-of-its- kind effort by the industry to professionalise its human capital, and from which the CIIF derives its Chartered status. To date, the CIIF is the only industry-Chartered Body of its kind dedicated to Islamic finance in the world.

VISION

"Becoming the Premier Professional Body for Qualified Islamic Finance Talents"

MISSION

01 International/Global recognition of our professional programmes by the international/global Islamic Finance industry

02 Becoming the preferred and trusted professional body for the Islamic Finance industry

03 Delivering innovative and profitable programmes and services

04 Advocating ethical, socially responsible, and sustainable financial practices



What is the

CHARTERED PROFESSIONAL IN ISLAMIC FINANCE (CPIF)

The Chartered Professional in Islamic Finance (CPIF) is a professional qualification leading to the attainment of the CPIF professional designation, aiming to develop future leaders in the Islamic Finance industry. The CPIF qualification is set to produce candidates who are ready to deliver quality professional services in today's financial sector. Candidates will develop a breadth of knowledge and skills, enabling them to take on wide-ranging responsibilities as universal Islamic finance professionals.

A CPIF PROFESSIONAL IS GUIDED BY:

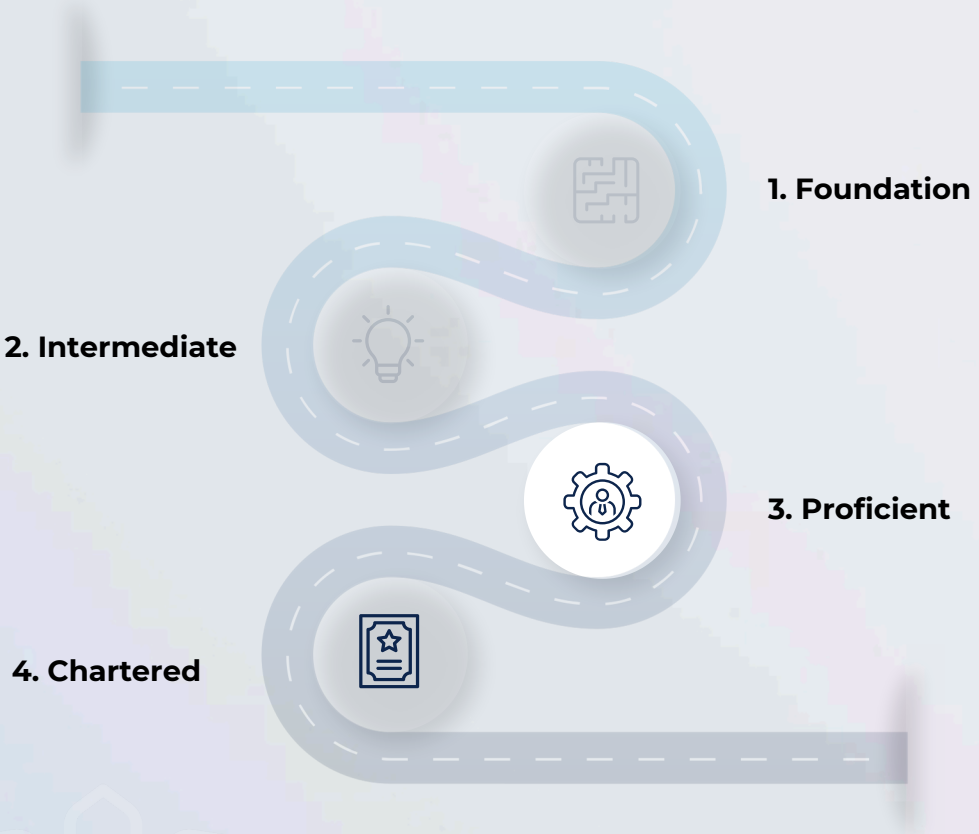
Knowledge

Integrity

Service

CPIF JOURNEY

The CPIF qualification has two tracks, CPIF (Banking) and CPIF (Takaful), which candidates may choose based on their career aspirations. There are 4 levels in the progression to become a Chartered Professional in Islamic Finance:



At the Foundation level, candidates from both tracks will study four common modules and are expected to develop broad knowledge in Shariah and acquire a basic understanding of the operating environment, Shariah, economics, legal and product knowledge.

At the Intermediate and Proficient levels, candidates will develop core skills and competencies that will prepare them for a wide range of tasks across various roles and functions. At the Intermediate level, the candidates will build on Shariah knowledge and acquire basic knowledge in accounting, professionalism, and ethics. At this point, candidates will choose to specialise in either Banking or Takaful.

At the Proficient level, candidates will develop core competencies in banking or Takaful operations, product structuring, sales, and marketing or distribution. The treasury module covers products and market operations.

Finally, at the Chartered level, candidates will develop management-level competencies in organisation strategy, risk, audit and compliance.

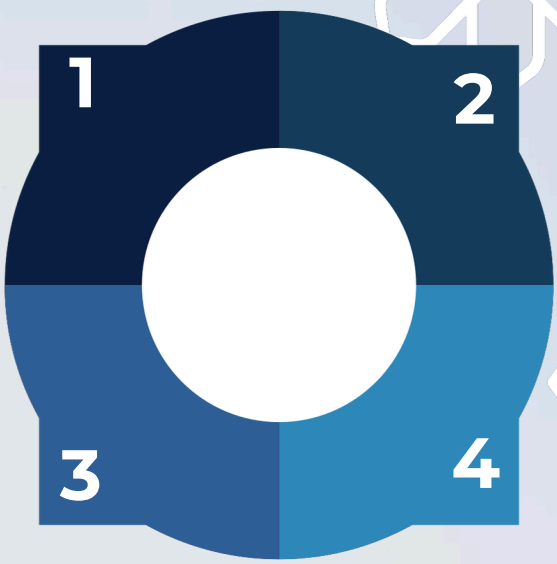
LEARNING METHOD

By default, candidates who have registered for the CPIF will pursue the qualification through self-study. However, candidates may choose to enrol for tuition classes conducted by a learning partner approved by the CIIF to prepare for the examinations; however, the availability of the tuition classes will be determined by the learning partner. Once a candidate is enrolled into the CPIF qualification, the candidate will be able to login to the CIIF's Learning Management System (iCIIF) and has access to learning materials which includes the official CPIF study text, study plan, end-of-chapter quizzes, as well as sample exam questions



WHAT DOES CPIF MEAN TO THE INDUSTRY?

1. A versatile and universal Islamic Banking Professional/Takaful Professional
2. An exemplar of Knowledge, Integrity and Service
3. Guided by Shariah in the delivery of professional duties
4. Able to assume wide-ranging responsibilities in various roles and functions



WHY CPIF?

01 VERSATILE IF PROFESSIONAL QUALIFICATION

- Develop a versatile and universal practitioner ready to assume wide-ranging responsibilities in various roles and functions

02 FLEXIBLE LEARNING EXPERIENCE AND SUPPORT

- Self-paced learning as a mode of study
- Quality delivery from experienced education partners

03 INDUSTRY RECOGNITION

- Awarded by the professional body recognised by industry associations through the Islamic Finance Profession Charter

04 RIGOROUS QUALITY ASSURANCE AND INDUSTRY RELEVANT CONTENT

- Technical review performed by industry practitioners
- Shariah perspective in all aspects of banking and takaful
- Contemporary issues coverage

05 WORLDWIDE NETWORKING & MEMBERSHIP

- Thefirst professional qualification in Islamic finance globally by a dedicated professional body
- 1000+members from 37 countries inallregions across the globe

CPIF QUALIFICATION STRUCTURE

CPIF (Banking)

CHARTERED	Strategic Management Practices	Enterprise Risk Management Practices (Banking)		Audit & Compliance Practices
PROFICIENT	Banking Operations II	Structuring Products (Banking)	Sales & Marketing	Treasury & Fund Management
INTERMEDIATE	Applied Shariah in Finance	Reporting for IFIs	Banking Operations I	Professionalism & Ethics
FOUNDATION	Shariah	Economics & the Financial System	Overview of Financial Products	Legal & Governance Framework of IFIs

CPIF (Takaful)

CHARTERED	Strategic Management Practices	Enterprise Risk Management Practices (Takaful)		Audit & Compliance Practices
PROFICIENT	Takaful Operations II	Structuring Products (Takaful)	Marketing & Distributions Channels	Treasury & Fund Management
INTERMEDIATE	Applied Shariah in Finance	Reporting for IFIs	Takaful Operations I	Professionalism & Ethics
FOUNDATION	Shariah	Economics & the Financial System	Overview of Financial Products	Legal & Governance Framework of IFIs

Banking or Takaful specific modules

Common modules

FOUNDATION LEVEL



Shariah

This module is a primer on fundamental Shariah principles and concepts, introducing the candidates to sources of Shariah, applications and impact to trade and finance, economics and ethics. Candidates will also learn key injunctions prescribed by Shariah and learn the role of logic and critical reasoning in the application of Shariah to decide various matters

Economics and the Financial System

This module prepares candidates to operate in today's economic and financial landscape. The first part of the module, on applied economics, is designed for candidates to develop an awareness of key economic activities that affect the financial system and financial institutions (FIs). The second part of the module, on the financial system, touches on the role of FIs in facilitating the flows of goods, services and funds between governments, households, firms and external trade. In addition, candidates will learn about the various financial markets, lessons from past crises and monetary policy operations

Legal and Governance Framework for Islamic Financial Institutions

This module introduces candidates to the legal, regulatory and Shariah governance framework that underpins the conduct of Islamic financial institutions. Candidates will be exposed to the practices of the legal and regulatory frameworks for Islamic finance in several key jurisdictions. This module will also introduce the roles of international standard-setting bodies in developing best practices for the regulation of the sector. Finally, candidates will learn of the regulatory and compliance issues from the perspective of both regulators and institutions. The broad overview of regulatory matters in this module sets the stage for operations-related and product-structuring modules at the Intermediate and Proficient levels

Overview of Financial Products

This module introduces candidates to a wide range of products and services offered in the banking and takaful industries, and how these products address the financial needs of various categories of customers. Candidates will learn about the underlying principles of Islamic law and will be able to differentiate between conventional and Islamic contracts. Lastly, the module will expose candidates to the comparison between equity and debt products in the banking industry. At the Intermediate level, candidates will progress to the Applied Shariah in Finance module, in which they will critically discuss the underlying Shariah contractual principles that form the basis of financial products and services

INTERMEDIATE LEVEL



Applied Shariah in Finance

This module is an extension of the concepts introduced in the Shariah module (Foundation) and expands on the underlying principles that form the basis for financial products and services. The primary focus is on contractual principles and structures in financial transactions - what constitutes Shariah-compliant contracts, their validity and elements, intended facilities and economic impact, what would nullify or breach the contracts, and the products' incentives and liability management from the business perspective

Reporting for Islamic Financial Institutions

This Intermediate level module will provide an introduction to the general accounting framework and principles, focusing on how Islamic financial transactions are accounted for. Candidates will learn account techniques and methods adopted in reporting Islamic financial transactions. Finally, candidates will explore the issues and challenges related to financial reporting for Islamic financial institutions

Professionalism and Ethics

The purpose of this module is to ensure that the candidates apply ethical and professional behaviour in carrying out their tasks at work. It is the only module that is not eligible for exemption. Candidates will learn about ethics in general, and specific to Islamic finance practice - including the various international and domestic standards (Malaysia) on ethical practices. In addition, professional ethics is discussed vis-à-vis the CIIF Code of Ethics. The module also outlines important professional skills and touches on governance issues relevant to Islamic finance practices

Banking Operations I

This module introduces candidates to how Islamic banks operate, the main services that Islamic banks provide, and the relationship between Islamic banks and their customers in providing these services. Candidates will learn about risk in Islamic banking services and the risk management measures practiced in Islamic banks. The module ties together some of the Shariah, legal and financial system knowledge from the Foundation level, and sets the stage for competency-driven modules such as Banking Operations II and Structuring Products at the Proficient level

Takaful Operations I

This module aims to provide an understanding of the takaful concept, business models and products. Candidates will be exposed to the concept of risk and mitigating such risks through takaful, and candidates will learn the legal and Shariah regulations governing the takaful industry. Candidates will also, take a deeper look at takaful products in terms of underlying principles, types, risks covered, and exclusions. The module ties together some of the Shariah, legal and financial system knowledge from the Foundation level, and sets the stage for competency-driven modules such as Takaful Operations I and Structuring Products at the Proficient level

PROFICIENT LEVEL

Treasury and Fund Management

This module aims to provide candidates with an understanding of treasury operations and products in a Shariah-compliant business environment and the legal and regulatory framework within which the treasury function operates. This module will also lead candidates to acquire practical knowledge and skills in the capital market, money market, foreign exchange market, and Islamic derivatives market

Takaful Operations II

The objective of this module is to develop the key competencies required for candidates to become a practitioner in the area of family and/or general takaful. The module covers risk assessment and pricing of takaful products. Candidates will also learn about key processes such as underwriting and claims, and the management of these processes

Marketing and Distribution Channels

This module introduces the candidates to the general concepts and strategies of sales and marketing and their application in takaful operators. This will include a focus on consumer behaviour towards optimising the takaful operators' brand management policies. in addition, the module touches on the various distribution channels for family and general takaful products. Finally, candidates will be exposed to the unique issues and challenges relating to sales and marketing for takaful operators

Structuring Products (Takaful)

This module will provide candidates with practical knowledge and skills on the documentation and processes involved to structure a takaful product. Candidates will also be introduced to the practical approaches to manage risk exposure, including the role of re-takaful

Banking Operations II

The objective of this module is to develop the key competencies required for candidates to become a practitioner in the areas of retail banking, business banking and/or trade financing. This module will also provide an insight into the tools to improve banking operations including customer evaluation, financial market, and industry analysis

Sales and Marketing

This module will introduce to the candidates the general concepts and strategies of sales and marketing and their application in Islamic banks. This will include a focus on consumer behaviour towards optimising the Islamic bank's brand management policies. Finally, candidates will be exposed to the unique issues and challenges relating to sales and marketing for Islamic banks

Structuring Products (Banking)

This module will provide candidates with practical knowledge and skills on the documentation and processes involved to structure an Islamic banking product. Candidates will also be introduced to the practical approaches to effectively manage financing portfolio and risk exposure



CHARTERED LEVEL

Strategic Management Practices

The purpose of this module is to equip candidates with the knowledge, skills, attributes and tools relating to strategic management, both at the organisation and individual level. This module will explore case studies and illustrative examples for candidates to demonstrate strategy-in-action, focused on anticipating and addressing challenges for the Islamic financial services sector. Successful completion of this module should enable the candidate to apply the knowledge and contribute to the effective execution of an organisation's strategic management policies and initiatives

Enterprise Risk Management Practices (Banking)

The purpose of this module is to equip candidates with the necessary knowledge on the Enterprise Risk Management (ERM) framework and practices to support the implementation of ERM programmes within an Islamic bank. Candidates will also learn how to leverage ERM in the three lines of defence, evaluate ERM requirements for the organisation, and how ERM processes and tools are developed and implemented. Successful completion of this module should enable the candidate to apply the knowledge and contribute to the effective execution of an Islamic bank's ERM programmes and initiatives

Enterprise Risk Management Practices (Takaful)

The purpose of this module is to equip candidates with the necessary knowledge on ERM framework and practices to support the implementation of ERM programmes within a takaful operator. Candidates will also learn how to leverage ERM in the three lines of defence, evaluate ERM requirements for the organisation, and how ERM processes and tools are developed and implemented. Successful completion of this module should enable the candidate to apply the knowledge and contribute to the effective execution of a takaful operator's ERM programmes and initiatives

Audit and Compliance Practices

This module will equip candidates with knowledge, skills and attributes to manage the audit and compliance function and to perform financial crime and regulatory investigations in an Islamic financial institution. Successful completion of this module should enable the candidate to apply the knowledge to manage and lead the audit and compliance functions in an Islamic financial institution



(Individual Registration)

FEE STRUCTURE

LEVEL	TOTAL PAYABLE FOR CPIF (FULL PROGRAMME) IN US DOLLAR (USD)		
Foundation Level	**REGISTRATION FEE**	**EXAM FEE**	**TOTAL FOR EACH LEVEL**
• Shariah • Economics and the Financial System • Legal and Governance Framework for Islamic Financial Institutions • Overview of Financial Products	**USD 190 PER MODULE**	**USD 190 (ONE TIME)**	**USD 900**
Intermediate Level	**USD 240 PER MODULE**	**USD 70 PER MODULE**	**USD 1,240**
Applied Shariah in Finance			
Reporting for Islamic Financial Institutions			
Banking Operations I / Takaful Operations I			
Professionalism and Ethics			
Proficient Level	**USD 240 PER MODULE**	**USD 70 PER MODULE**	**USD 1,240**
Treasury and Fund Management			
Banking Operations 2 / Takaful Operations 2			
Sales & Marketing / Marketing and Distribution Channels			
Structuring Products (Banking) / Structuring Products (Takaful)			
Chartered Level	**USD 420 PER MODULE**	**USD 70 PER MODULE**	**USD 1,470**
Strategic Management Practices			
Audit and Compliance Practices			
Enterprise Risk Management Practices (Banking)/ Enterprise Risk Management Practices (Takaful)			
	TOTAL FEE FOR CPIF		**USD 4,850**

CPIF CALENDAR

INTAKE	JANUARY	MAY	SEPTEMBER
Examination Window	April	August	December

CHARTERED INSTITUTE™
OF ISLAMIC FINANCE
PROFESSIONALS

A Community Member of

MALAYSIA
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