



Islamic Finance Unit

PREPARATORY TRAINING FOR ISLAMIC FINANCE QUALIFICATION(IFQ)

IFQ is a professional qualification launched as a joint collaboration between the Chartered Securities and Investment Institute (CISI) of UK and Ecole Supérieure des Affaires (ESA) of France. It is initiated and supported by the Central Bank of Lebanon (Banque De Liban). It is also supported by the UK Islamic Finance Secretariat

IFQ is a qualification that specializes in the field of Islamic banking and finance while also putting emphasis in its inseparable Shari'ah aspects, providing the first international benchmark in the field of Islamic Finance.. Since its launch, the examination has been taken in over 40 countries.

TARGET AUDIENCE AND ADVANTAGES OF IFQ

The qualification will be valuable for newcomers to Islamic finance as well as finance professionals seeking accreditation in this field. It is designed to give professionals three significant market advantages:

- The professional recognition of a international qualification
- Demonstrate a degree expertise in the complex, fast-growing world of Islamic finance
- Develop confidence in using the terminology and applying the knowledge that sets Islamic finance apart from conventional finance.

STRUCTURE OF IFQ

The IFQ has been structured into the following 9 elements:

Element 1: The Basis of Islamic Banking and Finance

The principles and concepts which underpin Islam; the place of banking and finance within Islam, the sources and interpretation of Islamic law.

Element 2 : An Introduction to Islamic Banking and Finance

The development of the Islamic finance and banking industry; the main components of the Islamic banking industry and its operating structures.

Element 3 : Islamic Law of Contracts

Principles of Islamic business including the avoidance of riba and gharar; the concept of wa'd (promise); the elements of a valid contract, the different types of contract, the purchase and sale of currencies.

Element 4 : Financial Techniques Applied by Islamic Banks

The nature of Islamic current accounts; the nature of the major contracts – mudaraba, musharaka, murabaha, ijara, salam, istisn'a; the use of letters of credit and guarantees in Islamic finance contracts.

Element 5: Islamic Asset and Fund Management

The purpose of investment in Islam; prohibited industries; structuring Islamic Investment funds; the Islamic stock selection process and the role of the Sharia'a supervisory board.



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Element 6 : Sukuk Market

The nature of sukuk compared with conventional securities; issuing sukuk; different types of sukuk; AAOIFI standards for sukuk and rating sukuk issues.

Element 7 : Islamic Insurance – Takaful

The nature and structure of takaful compared with conventional insurance; remunerating the insurance operation and Sharia'a governance of takaful undertakings.

Element 8 : Financial Statements for Islamic Banks

The framework of International Financial Reporting Standards, contents of the main financial statements; the need for specific Islamic accounting standards; the role of AAOIFI and IFRS.

Element 9 : Islamic Corporate Governance

The different approaches to corporate governance; additional challenges presented by Islamic banks; the role of the sharia'a supervisory board and corporate governance issues in takaful.

EXAMINATIONS

In order to qualify for the IFQ candidates will have to pass a 100 multiple choice question on-line exam where a minimum of 70% overall mark must be achieved. In Oman, the examination can be taken at CBFS, which is the only accredited CISI Examination Centre in Oman. Upon registration, candidates are provided study material for the examination by CISI. IFQ examination and workbook are available both in English and Arabic. Choice of language for workbook and examination for each participant will have to be indicated at the time of registration with CISI.

PREPARATORY TRAINING FOR IFQ

In-house training can be offered for a batch of staff of a specific organisation to prepare them to appear for the IFQ. The total guided training hours for the IFQ preparatory training is 60 hours, divided into 10 training days of 6 training hours per day. The daily training timings will be 8 AM to 2 PM.

There will also be 2hour mock exam at the end of the preparatory training program.

MODE OF DELIVERY

The training will be delivered through lectures, Power Point presentations, discussions, assignments and case studies.

MEDIUM OF INSTRUCTION

Medium of instruction will be English (supplemented by Arabic wherever necessary).
MAXIMUM BATCH SIZE: 20 participants