

THE CIMA QUALIFICATIONS IN ISLAMIC FINANCE

GLOBAL PRODUCTS FOR A DIVERSE WORLD

Now a dynamic area of the international financial services sector and with a rising demand for a more ethical approach to finance, Islamic finance is set to continue increasing in importance over the next decade.

Following the successful review of the original CIMA Certificate in Islamic Finance we took the opportunity to develop the structure of the qualification and how it is offered to reflect the changing requirements for Islamic finance in business. In addition to being able to complete the CIMA Advanced Diploma in Islamic Finance, students can now specialise in areas of their choice which provides a more relevant and focused learning and development.

INTRODUCTION

Islamic finance is becoming more prominent throughout the financial institutions of the world. It is growing from a niche industry to a mainstream part of finance. It is this switch that prompted CIMA to develop the current structure of the qualification.

The CIMA qualifications in Islamic Finance consist of the:

Certificate in Islamic Commercial Law

Certificate in Islamic Banking and Takaful

Certificate Islamic Capital Markets and Instruments

Certificate in Accounting for Islamic Financial Institutions

Diploma in Islamic Finance
(comprised of the four certificates)

Advanced Diploma in Islamic Finance

I was always interested in moving into Islamic finance by my personal preference and the career opportunity available in this fast growing industry.

Chistie Moinuddin,
Senior Manager, Finance, HSBC Amanah



WHO WILL BENEFIT?

All staff working in the financial services sector who would like to be a part of this dynamic industry.

Those currently working in Islamic finance who want to hone their skills and broaden their knowledge.

Anyone wishing to enter the financial services sector and specialise in this dynamic subject area.

Those in the legal and accounting profession who advise on Islamic issues.

Anyone who has an interest in Islamic finance, or companies wishing to trade in Islamic countries or who are seeking additional funding which might be Shari'ah compliant.

WHICH QUALIFICATION IS RIGHT FOR YOU?

This revised approach allows you to choose which level of qualification is best suited to your needs.

If you need specialist knowledge in just one area of Islamic finance, then we suggest you enrol onto one of the four individual certificates. Once you complete each certificate you can continue your learning and complete other certificates through to the diploma.

If you require a more thorough and rounded understanding of Islamic finance and to feel comfortable dealing with Islamic products and institutions then we suggest you complete the diploma.

For those who wish to develop their expertise in Islamic finance and to understand its principles at a higher level, we recommend completing the Advanced Diploma in Islamic Finance. This will enable you to feel confident to apply Islamic finance principles in your professional career and reflect your commitment to your employers regarding this increasingly important area of finance.

The qualification has also helped me become recognised as a Certified Islamic Financer with global recognition from an international body.

Khaled Ghassan Yousef,

Channels Business Analyst, Consumer Banking, Arab Bank PLC

WHAT YOU WILL GAIN

CIMA Certificates in Islamic Finance

Each of the certificates allow you to focus on one or more key areas of Islamic finance. The four certificates are:

- Certificate in Islamic Commercial Law
- Certificate in Islamic Banking and Takaful
- Certificate in Islamic Capital Markets and Instruments
- Certificate in Accounting for Islamic Financial Institutions

CIMA Diploma in Islamic Finance (CDIF)

The diploma gives you a thorough knowledge of the theory that underpins Islamic finance. In addition you will develop practical skills to progress within Islamic finance, as well as understand the regulations which govern it. Upon completion of the diploma you will be awarded the letters CDIF and will gain the following:

- Extensive knowledge on the commercial law underpinning Islamic finance.
- Understanding of the requirements for Shari'ah compliance and the regulations that govern Islamic finance.
- Knowledge of the Arabic terminology which is unique to this sector of finance.

Upon completion of the diploma you can choose to progress your CIMA studies by either:

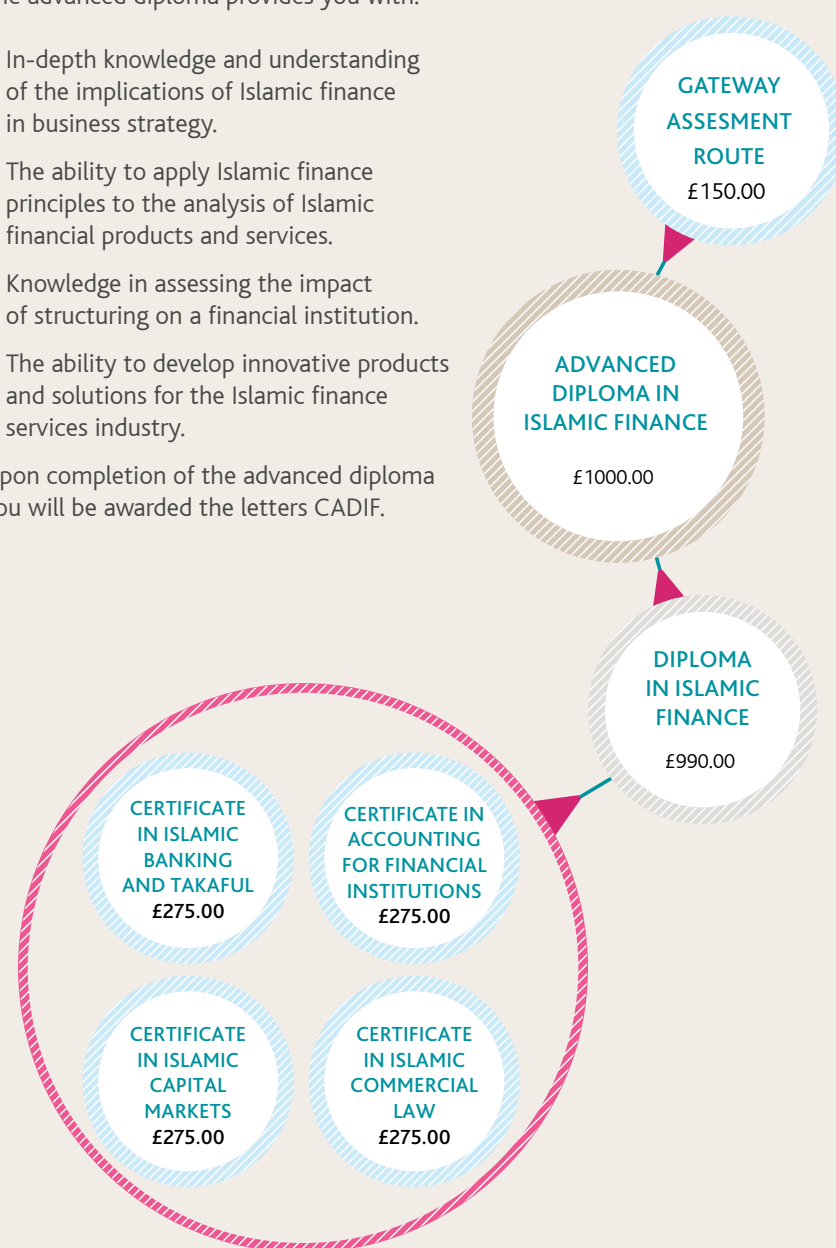
1. continuing on to complete the CIMA Advanced Diploma in Islamic Finance, or
2. transferring onto the operational level of the CIMA professional qualification.

CIMA Advanced Diploma in Islamic Finance (CADIF)

The advanced diploma provides you with:

- In-depth knowledge and understanding of the implications of Islamic finance in business strategy.
- The ability to apply Islamic finance principles to the analysis of Islamic financial products and services.
- Knowledge in assessing the impact of structuring on a financial institution.
- The ability to develop innovative products and solutions for the Islamic finance services industry.

Upon completion of the advanced diploma you will be awarded the letters CADIF.



THE QUALIFICATIONS EXPLAINED IN MORE DETAIL

CIMA Diploma in Islamic Finance (CDIF)

This diploma is a self-study qualification that you can study at your own pace. The diploma comprises of the four individual certificates and on completion, you will be awarded the CIMA Diploma in Islamic Finance. The estimated time to complete all four certificates is between 6 -12 months, depending on your prior knowledge and experience.

Certificate in Islamic Commercial Law

- Introduction to Islamic commercial law as it relates to Islamic finance.
- The sources of the Islamic commercial law including the Qur'an and the traditions of the Prophet Mohammad.
- The methodologies used to solve modern problems in Islamic finance.
- Shari'ah compliance and the importance of the Shari'ah standards.

Certificate in Islamic Banking and Takaful - products and services

- The developments which have taken place with regard to Islamic financial institutions and systems.
- The main source of funds available to banks and how these sources are rewarded.
- The various products developed by Islamic banks for their customers.
- The products and services offered under Takaful and issues relating to underwriting, deficits, surpluses and Retakaful.

Certificate in Islamic Capital Markets and Instruments

- The differences between conventional and Islamic capital markets.
- The primary and secondary capital markets.
- Regulation within the Islamic capital market.
- Screening processes used in accepting/rejecting Shari'ah compliant products.

Certificate in Accounting for Islamic Financial Institutions

- The reporting framework and standards of Islamic financial institutions.
- The analysis and classification of Islamic funding and financing transactions.
- How transactions adopting different contracts of financing are reported in the Islamic financial statements.
- Financial accountability and Shari'ah compliance of Islamic financial institutions.

Each of the four certificates are supported by a study guide offering:

- Comprehensive syllabi leading to a higher professional qualification in Islamic finance.
- Step-by-step subject coverage directly linked to specific learning outcomes.
- Fusion between theory and practice.
- Contemporary and user friendly glossary of Islamic finance terms.
- Self learning and self assessment approaches
- Extensive question practice.
- Chapter summaries.
- Revision sections for each chapter.
- Easy to follow format.
- Full length mock examination at the end of each guide.

CIMA Advanced Diploma in Islamic Finance (CADIF)

The CIMA Advanced Diploma in Islamic Finance (CADIF) is a single self-learning module. This case-based module focuses on the application of the knowledge and understanding gained in the CDIF and on your ability to formulate, construct, appraise and recommend appropriate product structures and relevant strategies.

There are five main sections within the advanced diploma:

- Shari'ah contracts, structuring process and financial environment.
- Islamic banking system and products.
- Equity, Sukuk and fixed income instruments.
- Takaful and Retakaful models and policies.
- Islamic risk-management tools and strategies.
- The estimated time to complete the CADIF is six months.

EXAMINATIONS AND STUDY SUPPORT

All of the qualifications are self study modules. Further support includes:

- CIMA support staff to answer any of your questions about the course and its contents.

There are no set exam dates for the Certificates or Diploma so you choose when to sit your exams. The assessment of the Advanced Diploma takes place during five scheduled assessment periods throughout the year. Details can be found on the website www.cimaglobal.com/if

COURSE DEVELOPERS

The International Institute of Islamic Finance Incorporated

The International Institute of Islamic Finance Incorporated (IIIF) Inc. was established to fulfil the global need for human development in Islamic finance. IIIF offers flexible learning opportunities and equips industry with the relevant skills and expertise in Islamic finance. IIIF undertakes research that sets the pace and landscape for Islamic finance. It has a strong and established panel of consultants and Shari’ah scholars who are experienced in various aspects of Islamic banking and finance industry.

Dr. Mohd Daud Bakar

Dr. Mohd Daud Bakar is the President/CEO of International Institute of Islamic Finance (IIIF) Inc. (BVI) and Amanie Business Solutions Sdn. Bhd.

He currently sits as a Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Bank Al Khair (Bahrain), Islamic Bank of Asia (Singapore), Dow Jones Islamic Market Index (New York), Financial Guidance (USA).

He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Dr Mohd Daud has been honored with "The Asset Triple A Industry Leadership Award" at The Asset Triple A Islamic Finance Award 2014 by The Asset magazine.

Dr. Syed Musa Alhabshi

He is an Associate Professor at the Institute of Islamic Banking and Finance, IIUM and was previously Dean of Institute of Islamic Banking and Finance (2014), IIUM and Dean of Graduate School of Business, University Tun Abdul Razak (2012-2013). He is also a Fellow Consultant with Amanie Business Solutions & International Institute of Islamic Finance Inc in providing advisory, research and training services to the Islamic financial services industry. He also currently serves as an Independent Board member of Takaful Ikhlas and MNRB Re-Takaful Companies in Malaysia as well as Shari’ah committee of both Takaful companies and Bank of Tokyo Mitsubishi Bank.



I considered courses provided by others, but felt that CIMA had a greater international profile. I am also aware of the strong reputation that CIMA has for high quality exams and professionalism.

Charlie Puddicombe ACMA,
Internal Audit Operation Manager, Legal and General Group

FEES

Certificate in Islamic Commercial Law	£275*
Certificate in Islamic Banking and Takaful	£275*
Certificate Islamic Capital Markets and Instruments	£275*
Certificate in Accounting for Islamic Financial Institutions	£275*
Diploma in Islamic Finance (a saving of £110 by purchasing the certificates altogether)	£990*
Advanced diploma learning package (only available on completion of the Diploma in Islamic Finance or through the gateway assessment exam)	£1000*
Gateway assessment for fastrack entry onto advanced diploma (see how to enrol for more details)	£150
* Fees for the certificates, diploma and advanced diploma include all study materials required, including: <ul style="list-style-type: none">• A comprehensive study guide.• Two exam attempts at the final assessment included at no extra cost.• Online support materials.• Each further resit of a Certificate assessment, after the first two attempts costs £60. The cost of sitting an additional attempt of the Advanced Diploma, after the first two attempts, is £90. Corporate and group special rates are available upon request. Please email: if@cimaglobal.com	

HOW TO ENROL

Certificates in Islamic finance and Diploma in Islamic Finance

To enrol in the diploma or one of the certificates please visit the CIMA global website www.cimaglobal.com/if and click on 'Enrol now', following the on-screen instructions. Once you are enrolled, full information and study guides will be sent to you.

Entrance into the advanced diploma

This can only be achieved by:

- Completion of the Diploma in Islamic Finance, or
- Direct entry by completion of a gateway exam.

The direct entry route is available for those who believe that they have sufficient knowledge of the subject area and do not need to complete the diploma (CDIF).

Direct entrants need to successfully complete a separate entry test based around the four assessments used for the diploma. For more details about enrolling onto the advanced diploma, please visit:

www.cimaglobal.com/if

**The Chartered Institute of
Management Accountants**

The Helicon
One South Place
London
EC2M 2RB
United Kingdom
Tel: +44 (0) 20 8849 2251

www.cimaglobal.com



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