



## Certificate in Islamic Finance



CIMA, Chartered Institute of Management Accountants

The CIMA Certificate in Islamic Finance (Cert IF) is the first global qualification to be offered by a professional chartered accountancy body to focus on the fast growing sector of Islamic finance. It is available to staff currently working within the Islamic financial services industry and those entering this sector.

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

- \* The professional recognition of a CIMA international qualification.
- \* Demonstrable expertise in the complex, fast growing world of Islamic finance.

### Aim

Cert IF is an international qualification and is available for study across the globe. Our aim is to give you a thorough knowledge of the theory that underpins Islamic finance.

### What skills does Cert IF teach?

Cert IF will give you comprehensive skills in key areas including Shari'ah compliance and the complexities of the contracts that underpin this compliance. You will also develop confidence in using the terminology and applying the knowledge that sets Islamic finance apart from conventional finance.

### Who should attend:

- \* Board managers of Islamic and commercial banks and insurance companies.
- \* Managers and director of Islamic and commercial banks, insurance and commercial organizations.
- \* Division and executive managers, team leaders and supervisors of Islamic and commercial banks, insurance and commercial organizations.
- \* Experienced executives and who ever interested in Islamic finance.

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## Course modules

The certificate has four compulsory study modules. Each is covered by a detailed study guide that will take you through to the final assessments.

There are **four compulsory** modules:

- Islamic commercial law
- Banking and Takaful
- Islamic capital markets and instruments
- Accounting for Islamic financial institutions.

Each module is independent. We recommend that you complete the Islamic Commercial Law module first as it includes knowledge and skills you will require for the three remaining modules.

## Costs and enrolment

Cert IF is a one fee qualification. The complete qualification package costs **£1500 PLUS 4,000 SDG** includes the following:

- Four comprehensive room study and revision (part1, part2, part3 and part4).
- Four comprehensive study guides (part1, part2, part3, part4)
- Materials and assessment for all four modules.
- Two exam attempts for each module, included at no extra cost.
- Where appropriate, online support materials.

Each further re-sit of an exam, after the two attempts, will cost an additional £60.

## Final assessment

You will need to pass an electronic final assessment in all four modules to gain the certificate.

strategies in context.

## Assessment structure

Each module's assessment will be made up of between 40 and 50 multiple choice questions depending on the module's assessment criteria. The maximum time allowed for each of the four assessments is one hour.

## Pass mark

The pass mark for each assessment is 65%.

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We have listed the subjects that you will cover under the relevant headings below.

<p><b>Islamic commercial law</b></p> <ul style="list-style-type: none"> <li>• Sources of Islamic commercial law</li> <li>• Methodology of interpretation of Islamic commercial law</li> <li>• Salient features of Islamic finance</li> <li>• Formation and classification of contracts</li> <li>• Application of Islamic contracts in Islamic finance</li> <li>• Implementation of Shari'ah standards, policies and rulings in Islamic finance</li> </ul>	<p><b>Islamic banking and Takaful</b></p> <ul style="list-style-type: none"> <li>• Development of Islamic financial system and institutions</li> <li>• Deposits, investment account and deposit funds</li> <li>• Islamic banking products and services</li> <li>• Trade finance and treasury products</li> <li>• Takaful products and services</li> <li>• Financial and operational risk of Islamic financial institutions</li> </ul>
<p><b>Islamic capital markets and instruments</b></p> <ul style="list-style-type: none"> <li>• Overview of global Islamic capital market developments</li> <li>• Essential Shari'ah principles governing Islamic capital</li> <li>• Islamic bonds, sukuks and asset backed securities (ABS)</li> <li>• Islamic stock screening criteria</li> <li>• Islamic Real Estate Investment Trusts (IREITS) and Islamic mutual funds</li> <li>• Islamic structured products</li> </ul>	<p><b>Accounting for Islamic financial institutions</b></p> <ul style="list-style-type: none"> <li>• Framework of financial reporting of Islamic financial institutions and AAOIFI financial reporting standards</li> <li>• Financial statements of Islamic financial institutions</li> <li>• Accounting for investment accounts and profit equalization reserve</li> <li>• Accounting for Islamic financing contracts</li> <li>• External auditors, Shari'ah board, audit and governance committee</li> </ul>

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