



**Proudly Offers**

## **Islamic Finance Qualification (IFQ™)**



*Awarding Body: Chartered Institute for Securities & Investment (CISI)  
(London, United Kingdom)  
Developed jointly with Ecole Supérieure des Affaires (ESA)*

## **About Institute for Financial Analysts (IFA)**

IFA, The Institute for Financial Analysts is a firm specialized in training courses for professional designations, and seminars for business decision makers. IFA is an accredited training provider and offers preparatory courses for ***the Junior Investment Analyst (JIA), Chartered Financial Analyst (CFA®), Financial Risk Manager (FRM®), International Certified Valuation Specialist (ICVS®), Islamic Finance Qualification (IFQ), Financial Modeling and Claritas Investment Certificate.*** The review courses are offered in Lebanon, Kuwait, Qatar, Saudi Arabia, UAE, Jordan, Bahrain, and Cairo and the students are recording remarkable pass rates in all certificates.

IFA offers seminars covering a wide range of subjects including Financial Modeling, Private Banking, Corporate Restructuring, Credit Risk Measurement and Management, Market Risk Measurement and Management and Operational Risk Measurement and Management, Leadership and Strategy, Change Management, etc.

The members of our team have given workshops on these topics to leading companies in the region such as National Bank of Kuwait (NBK), Gulf Bank, Gulf Investment Corporation (GIC), Aramex, Saudi Arabian British Bank (SABB), Qatar National Bank (QNB), Mubadala, Abu Dhabi Investment Council, Al Qudra Holding, among others.

## **IFA Faculty**

IFA faculty are equipped with a rare combination of skills and capabilities allowing them to deliver sound, case by case solutions to management challenges. The diverse set of skills includes rigorous economic and financial analysis as well as broad functional expertise. The instructors hold the IFQ™ certificate; they also acquired a rich experience and deep understanding of the nature of the companies in the region, their legal, financial and organizational structures as well as the corporate and environmental culture reigning in these companies.

## **Islamic Finance**

The end of the twentieth century has witnessed the emergence of a new field of banking known as Islamic Banking. This field has enjoyed rapid growth and it is expected that it will attract around \$1 trillion by the end of 2010.

“In its nascent history spanning three decades, Islamic finance has undergone rapid growth and transformation. From an industry striving to fulfill the religious obligations of the Muslim community, it is now a multi-billion dollar industry driven by well-defined business considerations and profit optimization, whilst steadfastly upholding the Islamic principles. Indeed, this progress has been achieved against a challenging global financial and economic environment”, Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia.

The Islamic capital market, in particular, the Islamic debt market, has also experienced rapid growth since its emergence in the 1990s. The issuance of Islamic bonds has expanded steadily at an average growth rate of 33.7% since 1995. New innovative Islamic financial instruments such as Islamic asset-backed securities have also emerged and the financial structures underlying Islamic securities have become more diversified. The number of Shariah-based unit trust funds has also grown consistently over the years.

The rapid growth of Islamic unit trusts comprising a variety of bond funds, equity funds and balanced funds increases the efficiency and potential of the Islamic financial system as an intermediation channel by providing investors, access to professional asset management that is based on their distinct risk tolerance levels.

## **What is an Islamic Economic System?**

An Islamic economic system is a collection of institution, i.e., formal and informal rules of conduct and their enforcement characteristics, designed by the Law-Giver (God) through rules prescribed in the Quran, operationalized by the Sunnah of the Prophet and extended to new situations by Ijtihad- to deal with the allocation of scarce resources, production and exchange of Goods and services and distribution of the resulting income and wealth.

The Islamic economic system is a rule-based system founded on the principles of preservation of property rights and sanctity of contracts.

Beginning from the notion property as a sacred trust, the Shariah ensures the protection from any exploitation through unjust and unfair dealings. Prohibition of Riba (Interest) and the elimination of Gharar (contractual ambiguity) and other forms of exploitation are some of the implications of these core principles.

The economic activities in any economic system can be viewed as contracts between economic agents. In Islam, a contract is deemed legal and lawful by the Shariah if the terms of the contract are free of any prohibition.

Hence, the Islamic economic system has a set of core contracts, which serve as building blocks for designing more complex and sophisticated instruments.

**To understand these building blocks and promote higher standards in Islamic Finance, IFA just became an accredited Training Provider for the Islamic Finance Qualification (IFQ™) - Accredited by Chartered Institute for Securities & Investment (CISI).**

## **Islamic Finance Qualification (IFQ)™**

### **Awarding Body**

Chartered Institute for Securities & Investment (CISI)

<http://www.cisi.org/cisiweb2/cisi-website/study-with-us/islamic-finance/islamic-finance-qualification>

### **Background**

The Islamic Finance Qualification (IFQ™) covers Islamic finance from both a technical and Shariah perspective, providing the first international benchmark in the area of Islamic finance.

IFQ will be managed through an IFQ Institute established by the partnership between the Chartered Institute for Securities & Investment (CISI) and Ecole Supérieure des Affaires (ESA).

### **Aim of the Examination**

- To provide an international benchmark qualification that will equip candidates with a practical understanding of Islamic finance, including Sukuk, Takaful, Mudaraba, Musharaka and Murabaha – and much more;
- To provide candidates with an understanding of the influence of Shariah in a business context;
- To prepare candidates to hold key positions in the Islamic finance and Takaful (Islamic Insurance).

## **Objectives of the Examination**

To test candidates' knowledge of:

- The general principles of Islamic finance
- Islamic contracts
- Islamic banking activities
- Financial statements in Islamic banks
- Governance in Islamic institutions
- Islamic investment funds
- Islamic Bond Market - Sukuk
- Islamic Insurance - Takaful

## **Who Should Attend**

There are no prerequisites for this qualification.

The qualification is aimed at staff working in Shariah compliant finance, trade, investment and insurance, but is also available for candidates who are not yet in employment or those seeking a career in Islamic finance.

## **Assessment Structure**

IFQ™ is a 2 hour examination consisting of 100 multiple choice questions.

## **Examination Venue**

The assessment is available globally by Computer Based Testing in a secure system with instant results.

## **Examination Dates**

Tests could be taken in the morning or afternoon on any chosen date ***(subject to availability)***.

## **Program Timeline**

The IFQ™ requires approximately 130 hours of personal study time.

## **Exam Details**

Available internationally in English and Arabic- Computer Based

## **Pass Mark**

The pass mark is set at 70%.

## Contact Us

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