

# Islamic Finance Qualification (IFQ)



## What is the IFQ?

The IFQ is a global qualification which covers Islamic finance from both a technical and a Sharia'a perspective. Developed by industry experts, the qualification will equip you for success in this rapidly developing field. It provides an understanding of the influence of Sharia'a in a business context and prepares candidates to hold key positions in the Islamic finance and takaful (Islamic insurance) industries.

The qualification is available worldwide and both the exam and learning manual are produced in English and Arabic. The IFQ is an industry leading qualification which is supported by the Central Bank of Lebanon (Banque du Liban).

## Who should study for the Islamic Finance Qualification?

The IFQ is appropriate for existing and new employees and those seeking a career in Islamic finance.

## Advisory Council for Islamic Finance

The IFQ was initiated by the Central Bank of Lebanon (Banque du Liban) and was jointly created by l'Ecole Supérieure des Affaires (ESA) and the CISI. These bodies convened the Advisory Council for Islamic Finance (ACIF), a group of experts, to develop and oversee the qualification.



مصرف لبنان  
BANQUE DU LIBAN

## Key features

- **Sharia'a compliant** - examines the practices used in the Islamic financial markets and the principles behind investment selections
- **Available in Arabic** - the exam can be taken in English or Arabic
- **Awarded by two world-renowned institutions** - the CISI and l'Ecole Supérieure des Affaires (ESA)
- **Industry recognition** - initiated and supported by the Central Bank of Lebanon (Banque du Liban)
- **International qualification** - since its launch, the exam has been taken in over 40 countries
- **Endorsed by the Financial Skills Partnership (FSP)** – the IFQ features on the FSP Recommended List of Examinations.
- **Free CISI Student membership** - become associated with a chartered professional body and take advantage of an extensive range of benefits
- **ACSI designatory letters**



## Syllabus summary

- The Basis of Islamic Banking and Finance
- An Introduction to Islamic Banking and Finance
- Islamic Law of Contracts
- Financial Techniques Applied by Islamic Banks
- Islamic Asset and Fund Management
- Sukuk Market
- Islamic Insurance - Takaful
- Financial Statements for Islamic Banks
- Islamic Corporate Governance

In the fast-evolving world of Islamic finance, having a strong foundation is key. The IFQ qualification provides a core understanding of the theoretical concepts behind many of today's products, which is the quintessential first step in tailoring Islamic finance to suit increasingly sophisticated client needs.

Rizwan Chaudhry, Senior Associate,  
The Islamic Bank of Asia

## Ofqual approval

The Islamic Finance Qualification is recognised by Ofqual as the level 3 Certificate in Islamic Finance. This qualification is regulated by Ofqual as a level 3 qualification on the Qualifications & Credit Framework (QCF). Success in this qualification carries with it 13 QCF credits. Visit [cisi.org/ofqual](http://cisi.org/ofqual). On the European Qualifications Framework, this equates to a level 4 qualification. For further information visit [cisi.org/eqf](http://cisi.org/eqf)

## Studying for the IFQ

Preparation, using the accompanying learning manual and elearning, requires approximately 130 hours of personal study time.

UK candidates only: when you book for an examination, either individually or through one of our Accredited Training Providers, you will also receive the most up-to-date CISI workbook for that subject (unless you have already purchased the workbook). To find an ATP near you visit [cisi.org/atp](http://cisi.org/atp)

## Assessment

The IFQ is completed by passing a 100 multiple-choice question exam. The exam is delivered by Computer Based Testing (CBT). A worldwide network of test centres is available, ensuring flexible scheduling, instant results and ease of completing the exam on screen. Visit [cisi.org/cbt](http://cisi.org/cbt) to find your nearest venue.

## How to register

Step 1: Register online at [cisi.org/register](http://cisi.org/register)

Step 2: Book your exams:  
online – [cisi.org/ifq](http://cisi.org/ifq)  
by phone – +44 20 7645 0777  
via email – [customersupport@cisi.org](mailto:customersupport@cisi.org)

Step 3: Complete the Qualifications  
Registration Form at [cisi.org/qrf](http://cisi.org/qrf)

Visit [cisi.org/prices](http://cisi.org/prices) for current prices

## Next steps

### CISI Membership

You will receive free Student membership of the CISI whilst you study and will have access to a wide range of benefits. Upon successful completion of the IFQ you will have the opportunity to upgrade to Associate membership and you will be entitled to use the designatory letters, ACSI.

CISI membership enables you to develop your career, increase your competence and maintain the highest standards of personal integrity. The programme of free professional benefits assists you to keep up to date with the industry. Visit [cisi.org/membership](http://cisi.org/membership)

### Further CISI qualifications

We have agreed a partnership with the Institute of Islamic Banking and Insurance (IIBI); where candidates with the IFQ can apply for the IIBI's Diploma.