

# INCEIF

*The Global University in Islamic Finance*

Chartered Islamic Finance Professional (CIFP) Programme

*Academic Regulations*

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## DEFINITION OF TERMS

<b>Articleship</b>	Structured practical training which has been approved and endorsed by the Articleship Committee.
<b>Candidate</b>	A person who is registered for the CIFP Programme.
<b>Coursework</b>	Includes project papers, assignments, case studies, essays and simulation.
<b>CP</b>	Collaborative Partners.
<b>External supervisor</b>	A representative from the approved organization who is responsible to supervise the Candidate.
<b>INCEIF</b>	International Centre for Education in Islamic Finance.
<b>Internal supervisor</b>	A representative from INCEIF or any approved organization appointed by INCEIF to supervise the Candidate.
<b>Misconduct</b>	Unethical and unprofessional behavior that includes among others dishonesty, deceit, cheating, plagiarism etc.
<b>Papers</b>	The courses offered under the CIFP Programme.
<b>Professional Practice Paper</b>	An extended essay or report of a practical project that describes in detail about the project reflecting the experience acquired that has been undertaken by a CIFP Part III Candidate in lieu of Articleship
<b>Programme</b>	Chartered Islamic Finance Professional.
<b>Regulations</b>	Rules Governing the CIFP Programme.

### 2. Scope

These regulations apply to all Candidates registered for the Chartered Islamic Finance Professional (CIFP) Programme offered by the International Centre for Education in Islamic Finance (INCEIF).

#### Purpose

The purpose of this document is to lay down the rules and regulations governing the CIFP Programme.

### 3. Chartered Islamic Finance Professional (CIFP) Programme Structure

The CIFP Programme comprises three (3) parts and Candidates must pass all the following parts in order to complete the Programme.

#### CIFP Part I (Building knowledge)

Candidates must pass the coursework and examination for all required Part I Papers before proceeding to Part II. Candidates have a maximum period of three (3) years to complete Part I from the date of registration of this part. The required papers are indicated in Appendix 1, Part I

#### CIFP Part II (Building skills)

Candidates are allowed to take Papers in Part II and do Articleship concurrently. Candidates have a maximum of three (3) years to complete Part II from the date of registration of this part. The required papers are indicated in Appendix 1, Part II.

#### CIFP Part III (Articleship)

Candidates must pass all papers in Part I of the Programme before proceeding to Part III. The Articleship programme will be for a period of six (6) months. Candidates have a maximum of three (3) years from passing Part II to complete the Articleship as per INCEIF's Articleship Procedures. For further information, refer to *Articleship Procedure (Appendix 2)*.

Candidates with at least five (5) years working experience in financial services industry and/or related industry may apply for exemption from Articleship. In lieu of Articleship, the Candidates must submit a Professional Practice Paper (PPP). Exemption will only be given to Candidates who fulfill the requirement, having the requisite experience and exposure in Islamic Banking and Finance. For further information, refer to *Professional Practice Paper (Appendix 3)*.

### 4. Admission Criteria

- i. A Bachelor's degree or an equivalent qualification or a professional qualification from institutions recognized by INCEIF or the Government of Malaysia; or
- ii. A Diploma from recognized institutions by INCEIF with at least (five) 5 years of working experience in a related field;
- iii. STPM OR EQUIVALENT (such as A LEVEL, matriculation, etc) who is at least 35 years old and have at least three (3) years of relevant working experience; and
- iii. Proficiency in English language is required.

For any of the above admission criteria, Candidates must produce evidence of his competency in English either in the test of English as Foreign Language (TOEFL) score of 550 or International English Language Testing System (IELTS) level 6 or Malaysian University English Test (MUET) Band 5. Exceptions from English Language competency can be given to those whose medium of study at entry level is ENGLISH.

## 5. Application for Admission

Application for admission can be made online at [www.inceif.org](http://www.inceif.org) at any time during the year.

### 5.1 Documentation Requirement

Application for admission must be supported by certified documentary evidence of the following:

- i. Academic and / or professional qualifications;
- ii. Personal identification; and
- iii. Documentary evidence of sponsorship for sponsored Candidates (if applicable).

### 5.2 Processing Fee

All applications for admissions must be accompanied by a non-refundable processing fee. This can be paid by credit card or by means of a Bank Demand Draft, payable in Kuala Lumpur.

5.3 INCEIF will issue an offer letter to successful applicants. After which, the applicant becomes a Candidate for the CIFP programme.

## 6. Registration

### 6.1 Registration for Papers and Examination

Candidates may proceed to register online for the CIFP Papers and pay the necessary registration and examination fees.

For online Candidates, they must register for at least two (2) Papers, in any regular semester and minimum one (1) Paper in the short semester until all the required Papers in the respective Parts are passed. For full-time Candidates, they must register for at least four (4) Papers in any regular semester and minimum one (1) Paper in the short semester.

However, in case of medical or other valid grounds, Candidates may apply for exemption from registration of Papers for a particular semester, subject to Deferment Policy.

INCEIF reserves the right to terminate the registration of any Candidate who is found to have omitted or falsified relevant facts or information in connection with the application for admission.

### 6.2 Tutorial

Tutorial sessions for Papers offered in Part I and Part II are optional for registered Candidates.

Candidates opting to attend the tutorials would be charged fees, and would only be allowed to attend the tutorials upon full payment of the fees.

Tutorials may also be conducted by other training providers approved by INCEIF.

### 6.3 Pre – Examination Seminars

Candidates opting to attend the pre – examination seminars will be charged fees and will only be allowed to attend the seminar upon full payment of the fees.

### 6.4 Class Attendance

Full-time CIFP Candidates are required to maintain 80% attendance for each Paper registered to be eligible to sit for final examination.

### 6.5 Full-Time to Part-Time Conversion

Full-time Candidates may opt to pursue the Programme on part-time basis, subject to the minimum Paper registration requirement of the online Candidates.

### 6.6 Dress Code

All CIFP Candidates must be properly attired while in INCEIF premises.

### 6.7 Other Study Options

INCEIF will send invitations to registered Candidates to attend other study options upon availability of such options. An attendance fee will be charged to the Candidates on per session basis.

### 6.8 Examination and Deferment Policy

Registration for examination must be received by INCEIF on or before the closing date which is one month after the commencement of the semester.

#### 6.8.1 Deferment Policy

Candidates who are unable to sit for the examination on medical grounds and other valid reasons must furnish documents to support the application to defer. The following are very exceptional cases which merits deferment:

- a) Medical grounds with supporting documents;
- b) Unexpected hospitalization due to critical illness/disease or injury due to personal accident;
- c) Complications due to pregnancy that may occur at any stage of the pregnancy and required the Candidates to be hospitalized; or
- d) Death of immediate family members or close members or close relatives during or before examination date.

Candidates who fail to sit for the examination within one year of registration without giving any notification with valid reasons to INCEIF will not be allowed to continue the Programme and will be required to reapply for admission and pay the required fees.

Candidates who fail to comply with the above conditions will automatically cease to be a registered Candidate of INCEIF.

Candidates who fail to sit for an examination due to extraordinary circumstances may be permitted to defer the examination only up to the following examination session.

A processing fee will be charged for every application for deferment.

In case of deferment, the processing fee, registration fee, examination fee, pre-examination seminar fee and tutorial fee are non-refundable. However, the examination fee and pre-examination seminar fee can be carried forward to the next semester, subject to the Deferment Policy.

A refund shall include carrying forward the fees to the next semester or if the Candidate intends to leave the Programme, a cash refund will be given subject to the Fee Refund Policy.

The details of the Fee Refund Policy shall be as follows:

- a) 100% refund within two (2) weeks of the registration date for the examination or PES;
- b) 50% refund within four (4) weeks after the closing date of registration;
- c) No refund thereafter; and
- d) No refund for the short semester.

The following reasons are not to be considered for deferment / refund request:

- a) Extensive workload;
- b) Commitment for meetings;
- c) Change of job appointment; or
- d) Outstation duties.

Any application for exceptional cases (with supporting documents) must be approved by Head of CIFP Department., subject to clause 6.1.

#### 6.8.2 Barred from Examination

Candidates failing to pay all fees due will not be allowed to sit for the examination.

#### 6.8.3 Examination Venues

Candidates will be notified of their respective examination venues / centres prior to the examination. No Candidate will be allowed to sit for examination at venues / centres other than those determined by INCEIF.

#### 6.8.4 Student Identification

INCEIF will issue a Statement of Eligibility to sit for the registered Papers of the CIFP examination prior to the examination. Candidates will be required to bring along their Statement of Eligibility together with their Student ID to the examination venue in order to be permitted to sit for the examination.

#### 6.8.5 Examination Schedule

The examination schedule will be posted on the INCEIF website. Candidates are expected to access information pertaining to the same.

#### 6.8.6 Candidates Requiring Special Assistance

Candidates with physical disability requiring special assistance to sit for the examinations are required to submit the request at least one month prior to the examination.

## 7. Grading

### Part I and Part II

Candidates are assessed on two main elements: course-work and final examination which carries 20% - 30% and 70% - 80% of the total marks, respectively. The final grade is determined by the aggregation of marks obtained for course-work and final examination.

Examination results are reported as “pass with distinction (A)”, “pass (B)” or “fail (F)”. The final examination marks will not be released.

### Part III (Articleship)

Candidates will be assessed based on the Final Report and recommendation by External Supervisor. The result will be reported as “Pass” or “Fail”.

## 8. Exemption from Papers and Articleship

- 8.1 Candidates may apply for exemption from Papers in Part I, II and Part III (Articleship) and such exemptions will be at INCEIF's discretion.
- 8.2 Exemptions for Papers may be allowed on the basis of comparable papers passed with acceptable grade from recognized institutions.
- 8.3 Candidates with at least five (5) years working experience in financial services industry and / or related industry may apply for exemption from Articleship by submitting to INCEIF a written application to the CIFP Programme Officer along with the required supporting documents. For details refer to *Professional Practice Paper (Appendix 3)*.
- 8.4 All application for exemptions must be supported by certified documentary evidence.

## 9. Examination Results

### 9.1 Result Notification

Notification of results will be posted in the e-University system and Candidates must access via e-University to obtain their own results.

### 9.2 Certificate of Completion

Candidates will be awarded a Certificate of Completion and a full examination Transcript upon completion of each part of the CIFP Programme.

### 9.3 Withholding of all Examination Results

INCEIF reserves the right to withhold all examination results of Candidates who:

- i. Fail to settle any fees or monies due to INCEIF; or
- ii. are under any investigation for breach of INCEIF regulation or misconduct of any kind.

#### 9.4 Appeal Against Examination Result

All results made are final and there is no provision for appeal.

#### 9.5 Examination misconduct

INCEIF views very seriously any kind of misconduct in examinations and assessments and will take disciplinary action against Candidates for misconduct. Examples of examination misconduct may include but not limited to the following:

- a. Cheating and/or acting dishonestly in any assignment and examination;
- b) assisting other Candidates to cheat or act dishonestly in any manner;
- c) seeking assistance to cheat or to act dishonestly in any assignment and examination;
- d) plagiarising; i.e. passing off and/or paraphrasing another person's work as his own and without proper acknowledgement to the author;
- e) impersonating another Candidate during examination;
- f) an attempt to tamper with examination scripts or coursework after it has been submitted; or
- g) other acts deemed as improper academic conduct.

Please refer to *INCEIF Student Disciplinary Policy (Appendix 4)*

#### 9.6 Misconduct While Undergoing Articleship

INCEIF will take action against Candidates for misconduct while undergoing Articleship. The penalty imposed may include termination from Articleship.

Misconduct may include but not limited to the following:

9.6.1 Violation of Articleship Procedure. In the event the External Supervisor determines that the Candidates have violated the professional standards of working practice, and in consultation with the Internal Supervisor, the Candidates will be terminated from the Articleship. The External and Internal Supervisor will complete the Termination of Articleship Form.

##### 9.6.2 Other Misconducts

At any time during the course of the Programme, INCEIF reserves the right to request Candidates to withdraw from the Programme if found guilty of any serious misconduct detrimental to the interest of INCEIF.

### 10. Use of Candidates' Work by INCEIF

10.1 Candidates own the copyright to their works produced as part of their course of studies. "Work" shall include project papers, term papers and assignments.

10.2 Under the Malaysian Copyright Act 1987, works shall be protected provided that sufficient effort has been expended to make the work original in character and the work has been written down, recorded or reduced to material form. Copyright shall subsist during the life of the author and shall subsist for a period of fifty years after the death of the author. The Copyright Act 1987 also allows for fair dealing of works for the purposes of research, private study, criticism or review provided that proper acknowledgement is given to the author.

10.3 Candidates grant INCEIF an irrevocable, royalty-free, non-exclusive licence to use his/her copyright for INCEIF's teaching and research purposes.

10.4 If any Work is jointly developed by a group of Candidates, the copyright will be jointly owned by the group of Candidates.

10.5 Please refer to Appendix 5 for sample of the "Declaration of Copyright and Authorization To Use". The Declaration of Copyright and Authorization To Use must be attached to each work produced by the Candidates.

### 11. Grievance Procedure

Academic Grievances is defined as any event that may impair the Candidates' ability to progress academically at INCEIF. For details, refer to Academic Grievance Procedure, where applicable.

## 12. Graduation

Candidates will be awarded with the Certificate of Completion of the Chartered Islamic Finance Professional (CIFP) upon successful completion of all parts of the CIFP Programme.

## 13. The Right to Make Decisions

13.1 INCEIF RESERVES THE RIGHT TO AMEND THESE REGULATIONS AS IT DEEMS NECESSARY FOR THE INTEREST OF THE PROGRAMME.

13.2 INCEIF reserves the right to waive and vary the clauses in these Regulations at any time and Candidates will be notified of any such variation and/or amendments.

## 14. Disclaimer

INCEIF is not responsible for any consequences arising from the Candidates' failure to comply with these regulations, procedures, deadlines or instructions.

## 15. Effective Date of the Regulations

The above regulations will be effective for Candidates registered from January 2009.

### Appendix 1: CIFP Programme Papers

Part I	Part II	Part III
<ul style="list-style-type: none"> <li>• Shariah Aspects of Business and Finance</li> <li>• Shariah Rules In Financial Transactions</li> <li>• Islamic Economics</li> <li>• Islamic Capital Market</li> <li>• Wealth Planning and Management</li> <li>• Reporting of Islamic Financial Transaction</li> <li>• Deposit &amp; Financing Operation of Islamic Banks</li> <li>• Islamic Financial Institutions and Markets</li> </ul>	<ul style="list-style-type: none"> <li>• Shariah Issues in Modern Islamic Finance</li> <li>• Structuring Financial requirements</li> <li>• Risk Management of Islamic Financial Institutions</li> <li>• Managing Islamic Financial Institutions</li> <li>• Ethics and Governance</li> <li>• Takaful And Actuarial Practices</li> </ul>	<p>Articleship or Professional Practice Paper</p>