

## AAOIFI at a glance



**1991**

Founding  
year



**20+**

Participating  
Member Countries



**108+**

Standards Issued



**5**

Areas of Standards  
Development



**3**

Professional  
Qualifications

The Accounting & Auditing Organization for Islamic Finance Institutions (AAOIFI) is the leading international not-for-profit standard-setting organization for the Islamic finance industry. Thus far, 100+ standards have been developed and issued in the areas of Shari'ah, Accounting, Auditing, Governance, and Ethics—over a period of 25+ years—by a team of 30+ Shari'ah Scholars and 60+ professionals (including 100+ members of the various technical working groups) representing 20+ countries.

## CIPA at a glance



**2006**

CIPA  
Certification  
Launched



**1700+**

AAOIFI  
Fellows



**2017**

CIPA  
Revamped  
& Relaunched



**4**

Modules,  
Study Texts  
& Exams



**25+**

CIPA Exam  
Centers in  
24 countries



**1.5**

Years  
Expected  
Completion Time

CIPA is a professional specialized certification in Islamic accountancy offered by AAOIFI. It is designed to equip candidates with the requisite technical understanding and professional skills on accountancy and related fields (such as audit, risk management, governance, law, and tax) for international Islamic banks and financial institutions. The certification places greater emphasis on practical knowledge and real-world applications (and exercises) to deliver an enhanced and optimized learning experience.

## The Future Belongs to Islamic Finance

- Islamic finance is based on ethics and Shari'ah which seeks to promote equity, fairness, transparency, social harmony, and justice in the world of business and commerce;
- The key prohibitions in Islamic finance include, but not limited to: *Riba* (or Interest / Usury), *Gharar* (excessive uncertainty or ignorance leading to unknown outcomes), and *Qimar* or *Masyir* (gambling, speculation, and betting)
- The global Islamic Economy is worth USD 6.7 trillion<sup>1</sup> and is set to become the next frontier in global financial expansion as 300+ conventional financial institutions have Islamic finance offerings.
- Non-Muslim countries such as UK, Luxembourg, Singapore, and Hong Kong are vying to become Islamic Finance global or regional hubs. David Cameron, Former PM of UK, said 'I want London to stand alongside Dubai and Kuala Lumpur as one of the greatest capitals of Islamic finance anywhere in the world'. (World Islamic Economic Forum, 2013)

## Why become a CIPA Fellow?

There are 2 key reasons for becoming a CIPA Fellow: for learning purpose and career development.

### CIPA offers Powerful Learning Content:

- Based on AAOIFI standards which is a product of cumulative knowledge and experience of a team of Shari'ah Scholars, professionals, consultants, and academicians, representing 20+ countries over a period of 25+ years
- Provides valuable experience in the field of accountancy through the 'Practical Experience Requirement' (PER)
- Encourages multi-disciplinary learning by including, in addition to accounting, the Shari'ah, Audit, Law, Taxation, Risks, Capital Adequacy, and Governance topics

### CIPA offers strong prospects for professional success & growth:

- Highly specialized Islamic accountancy certification as demanded by the employers in the global industry covering ~75 countries
- Backed by AAOIFI—the leading international standard-setting body for the Islamic finance industry
- Globally recognized by Regulators, Islamic financial Institutions, Professional Accounting Bodies, and training centers

<sup>1</sup>- State of Global Economy', Thomson Reuters, 2014

# 1 Exemption

**Criteria for Exemptions from Exams:** Exemptions are offered based on either of following requirements:

- Relevant academic degree and/or professional qualification of a body recognised as an IFAC member such as CPA (US), CA, ACCA, etc.; or
- AAOIFI Fellowship such as CSAA; or
- Through University / Institutional Collaboration

**Criteria for Partial 6-month Exemption from Practical Experience Requirement (PER):** Exemption is offered based on fulfilment of either of the following requirements:

- 3 years of accountancy experience in an Islamic Financial Institution (IFI); or
- 5 years of accountancy experience in a Financial Institution (FI); or
- Membership of professional bodies which are IFAC members with at least 1 year of accountancy experience in a FI

**Criteria for Full Exemption from PER:** Exemption is offered based on fulfilment of either of the following requirements:

- More than 3 years of accountancy experience in an IFI; or
- More than 5 years of accountancy experience in a FI including at least 3 months of accountancy experience in an IFI; or
- Membership of professional bodies which are IFAC members with at least 6 months of accountancy experience in an IFI.

# 2 Registration

**Eligibility Criteria:** Anyone can register. However, CIPA Fellowship will be awarded to only those who have, at minimum, an undergraduate degree or a professional qualification (exemption from criteria is available and strictly decided on case-to-case basis).

**Registration Deadlines for 2019 Exams:**

For June 2019 exam	20 May 2019
For Dec 2019 exam	4 Nov 2019

# 3 Fees and Discounts

**CIPA Fees include the following components:**

Registration fee, 4 study texts, shipment and postal expenses, 4 mock exams, 4 exam sittings (one per module), PER fee, and CIPA Certificate fee.

Lump sum	4 Installments	2 Installments
Standard Fees		
USD 2,200	\$550 / installment	\$1100 / installment
10% discount for AAOIFI Institutional Members		
USD 1,980	\$495 / installment	\$990 / installment
20% discount for Developing IF Markets		
USD 1,760	\$440 / installment	\$880 / installment

**Additional fees include:**

Exam Re-sit Fee	USD 200 per module
Exam Re-check Fee	USD 100 per module
Annual Fellowship Fee	USD 100

\*\* Other fees may also apply

# 4 Curriculum

**CIPA is comprised of 4 modules:**

- Financial Accounting & Reporting (FAR)
- Audit, Assurance, and Ethics (AAE)
- Business & Regulatory Environment (BRE)
- Shari'ah Standards & Shari'ah Governance (SS&SG)

**Candidates must also fulfill the Practical Experience Requirement (PER):**

Duration	1 year
Place of PER	any pre-approved Islamic Financial Institution (IFI)
Reporting	any pre-approved Supervisor
Deliverable	Periodic and Final Report
Grading	Pass or Fail
PER Activities & Tasks	Accountancy for IFI & other negotiated tasks
PER Alternative	Thesis submission. Alternative available to candidates on case-to-case basis only.

# 5 Examinations

**Examination Schedule for 2019:**

	June 2019	Dec 2019	Duration (hours)	Format
FAR	24	9	3	MCQs
AAE	25	10	1.5	
BRE	25	10	1.5	
SS&SG	26	11	2	

**AAOIFI has established 27 Exam Centers in the following 26 countries:**

Bahrain, UAE, KSA, Qatar, Kuwait, Oman, Lebanon, Jordan, Syria, Turkey, Pakistan, Malaysia, South Africa, Mauritania, Sudan, Egypt, Libya, Tunisia, Morocco, Algeria, Indonesia, Somalia, Sri Lanka, Nigeria, Bangladesh, and UK.

*Please contact us prior to registering for confirmation of exam centre in your city of residence.*

# 6 CIPA Fellowship

**AAOIFI awards CIPA Fellowship to candidates who meet the following criteria:**

- Pass all 4 modules;
- Get a passing grade in PER;
- Fulfill the eligibility criteria for registration;
- Settle all dues, if any; and
- Pay the annual Fellowship Fee

**Retaining CIPA Fellowship provides the following benefits:**

- Prestige by using letters 'CIPA' after your name;
- Publish of your name and CV on AAOIFI website.
- Global recognition of knowledge, skills, experience, and ethics by IFIs;
- Boost in career enhancement opportunities;
- Preferential AAOIFI training fees, for purchase of publications, and for registration to conferences
- Free online access to AAOIFI Standards;

**For more details, visit us at [www.aaoifi.com](http://www.aaoifi.com)**

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