

AAOIFI

هيئة المحاسبة والمراجعة  
للمؤسسات المالية الإسلامية  
ACCOUNTING AND AUDITING ORGANIZATION  
FOR ISLAMIC FINANCIAL INSTITUTIONS



CIPA



Certified Islamic Professional Accountant

Certified Islamic Professional  
Accountant (CIPA)

Brochure

## About CIPA

- The only internationally recognized Islamic Professional Accountant Qualification
- Backed by AAOIFI, the International Islamic Accounting Standards Setting Organisation
- Revamped and Most Current Module
- Over 1000 CIPA Professionals all over the world

**CIPA program is designed to equip candidates with the requisite technical understanding and professional skills on accountancy for international Islamic banks and financial institutions.**

CIPA program consists of Education Scheme and Practical Experience Scheme prepared to achieve these objectives:

1. To develop in-depth understanding and application abilities of the requirements of the AAOFI Financial Accounting Standards in respect of presentation of financial statements and financial reporting of Islamic Financial Institutions (IFIs).
2. To ensure that candidates understand the process and techniques of carrying out the audit in accordance with the principles of accountancy as well as with the International Standards on Auditing
3. To equip candidates with the understanding of the fundamentals of business and business management and the role of an accountant in relation to governance, tax, compliance and risk management in an organization.
4. To provide the understanding of the basic foundations for Shari'ah compliance underpinning in Islamic banking and finance, and to develop strong application abilities of the requirements of the AAOFI Shari'a standards
5. To equip candidates with comprehensive understanding of the requirements of Governance in an organization from Shari'ah perspective

In addition to education aspects, candidates are also required to take practical experience to develop and enhance knowledge of the candidates, the skills, experience, attitude and values required of a professional to excel in future roles.

## CIPA for learning and career development

CIPA has been designed for professionals and executives who are currently involved, or with interests, in accounting, auditing and finance, especially for the International Islamic banking and finance industry, such as:

- Accountants and Auditors
- Shari'ah Auditors
- Islamic finance practitioners, bankers, and professionals

## Certification

Successful candidates will receive CIPA certification and admission as a CIPA, enjoy the CIPA fellowship benefits (including the prestige and reputation by using the letters "CIPA" after their names) and join the 1000+ strong group of CIPA Fellows worldwide

## About AAOIFI



**45**

Participating  
Member Countries



**97**

Standards Issued  
(till 2016)



**5**

Areas of Standards  
Development








**2**

Professional  
Qualifications

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an Islamic International autonomous not-for-profit corporate body that develops accounting, auditing, governance, ethics and Shari'ah standards for Islamic financial institutions and the industry. Professional qualification programs (notably the Certified Islamic Professional Accountant (CIPA) and the Certified Shari'ah Advisor and Auditor (CSAA), and the corporate compliance programs) are also offered by AAOIFI in its efforts to enhance the industry's human resources base and governance structures.

## Discover CIPA

 <p><b>2006</b></p> <p>CIPA Program Launched</p>	 <p><b>1000+</b></p> <p>CIPA Fellows world over</p>	 <p><b>25+</b></p> <p>CIPA Exam Centers in 20 + countries</p>	 <p><b>2</b></p> <p>Years Expected Completion Time</p>	 <p><b>2017</b></p> <p>CIPA Program Revamped</p>
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### Certified Islamic Professional Accountant or CIPA is a professional certification program 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 for international Islamic banks and financial institutions.

CIPA program and certification were developed and endorsed by the AAOIFI's Accounting and Auditing Board in 2006. Currently, CIPA has over 1000 Fellows from around the globe who are enjoying key positions in the Islamic finance industry and its ancillary services sector.

To date, CIPA examinations had been conducted in English and Arabic languages at 25 examination centers around the globe, such as: Bahrain, UAE, KSA, Qatar, Kuwait, Lebanon, Jordan, Syria, Turkey, Pakistan, Malaysia, South Africa, Mauritania, Sudan, Egypt, Libya, Tunisia, Morocco, Algeria and UK.

AAOIFI introduced the CIPA program in September 2006 and has now revamped it in 2017. The new CIPA places greater emphasis on practical knowledge and real-world applications (and exercises) to deliver an enhanced and optimized learning experience.

The new curriculum covers contemporary accounting and auditing challenges and opportunities that have come about especially after the Global Financial Crisis of 2007-2008, while taking into consideration the broader business and regulatory environment in which Islamic financial institutions operate.

It also takes into account the relevant Shari'ah governance and audit functions within Islamic financial institutions. In so doing, it aims to equip, strengthen, and provide the industry with people who are well versed in Shari'ah related subjects specifically involving accounting, auditing, and governance functions.

## Determine Eligibility for Entry

To enroll for CIPA you need to be:

- Be an undergraduate or postgraduate from university recognized by a competent authority of higher education in your own country, or abroad, in discipline of accounting, economics, business, or commerce with 55% marks; or
- A member of accounting professional bodies which are IFAC members or have any other accounting and finance related professional membership / affiliation recognized by AAOIFI from time to time

## Apply Online or through Paper

Ready to apply? You may do so either Online ([www.aaofi.com](http://www.aaofi.com)) or use the Application form attached to this Brochure and email or post the completed form to us. Please note, your registration will not be processed unless you have paid the Registration Fee. Email address: [cipa@aaofi.com](mailto:cipa@aaofi.com)

## Pay Fees and Get Enrolled for CIPA

### Fee Structure\*:

Registration Fee:	US\$ 100
Enrolment Fee:	US\$ 400
Module Fees:	US\$ 800 per paper
Examination Fees:	US\$ 200 per paper (the same fee applies to resit for any examination)
Report Assessment, Verification & Certification Fee:	US\$ 500

All fees are not refundable.

Registration Fee is payable when prospective candidates submit the properly completed Registration Form.

Enrolment Fee is payable when application for registration is successful. This fee includes the cost for four study textbooks which AAOIFI will provide to the candidates upon payment of Enrolment Fee.

Module Fees are payable before commencement of any study for the respective paper. There are four papers under the CIPA module.

Examination Fees are payable when candidates register to sit for examination for any (or all) of the four papers under the CIPA module.

Report Assessment, Verification and Certification Fee is payable when candidates have submitted their final reports following the completion of the practical experience. The fee includes the cost for assessment, verification of documents (including the enrolment documents) and certification.

\* AAOIFI reserves the right to revise the fee structure at any time. Please check AAOIFI's website for up to date fee structure

### Fees reduction and Scholarship\*\*:

AAOIFI offers some reduction with respect to the Module Fees as follows:

1. Up to 50% reduction of the Module Fee(s) (for candidates taking the training and/or exam in examination center designated as within developing markets)
2. 30% Module Fees reduction for self-study candidates
3. 20% module fees reduction for eligible employees of AAOIFI Members
4. For existing CIPA candidates, there is no registration fee and 60% reduction of the Module Fees

AAOIFI also offers partial or full scholarship for eligible candidates.

To check your eligibility for reduction or scholarship, please contact the examination center from which you intend to take the examination.

*\*\*Subject to applicable terms and conditions as may be amended from time to time.*

## Study the New CIPA Curriculum

Study requirements: Upon successful enrolment you will be studying the following CIPA courses:

### 1. Financial Accounting and Reporting (FAR)

Objective: To develop an in-depth understanding and application abilities of the requirements of the AAOIFI Financial Accounting Standards in respect of presentation of financial statements and financial reporting of Islamic Financial Institutions (IFIs).

### 2. Audit, Assurance, and Ethics (AAE)

Objective: To ensure that candidates understand the process and techniques of carrying out the audit in accordance with the principles of accountancy as well as with the International Standards on Auditing

### 3. Business and Regulatory Environment (BRE)

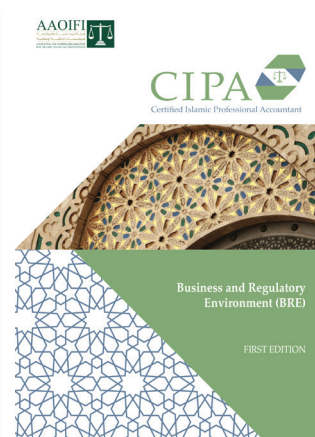
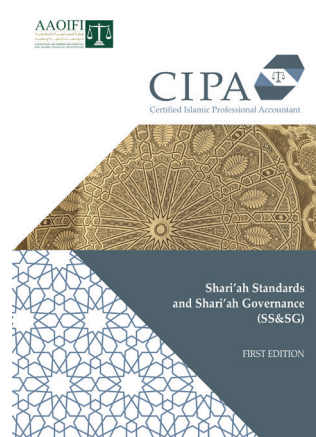
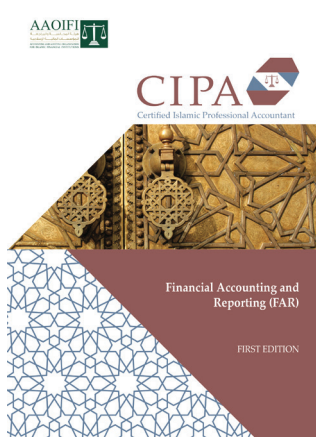
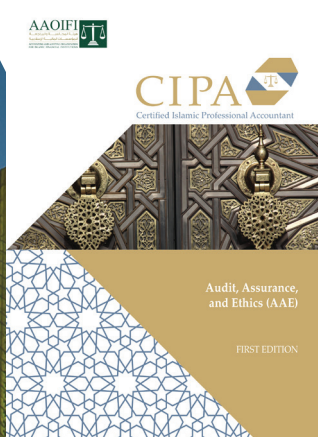
Objective: To equip candidates with the fundamentals of business and business management and the role of an accountant in relation to governance, tax, compliance and risk management in an organization.

### 4. A) Shari'ah Standards

Objective: To provide the understanding of the basic foundations for Shari'ah compliance underpinning in Islamic banking and finance, and to develop strong application abilities of the requirements of the AAOIFI Shari'a standards.

### B) Shari'ah Governance

Objective: To equip candidate with the comprehensive requirements of the governance in an organization from Shari'ah perspective.



**Flexible Study Options:** You can self-study through the CIPA Textbooks which we will provide, or with an approved training center, or online through an e-learning platform (in future), or at your University depending whether we have a collaboration with them.

**CIPA Learning Resources:** AAOIFI will provide every CIPA candidate with the following improved learning resources:

- Comprehensive Syllabus
- High quality Textbooks
- Mock Exams for practice
- Examiners' reports and guidance
- Technical Articles, when available.

## Sit for and Pass the Exams

**Examination Requirement:** to progress in CIPA program you need to take and pass the examination for both modules.

<b>No. of Exam Papers</b>	4
<b>Passing Percentage</b>	70% for each exam paper
<b>Paper Composition</b>	Multiple-Choice-Questions (MCQs)
<b>Paper Duration</b>	2 hours / module
<b>Exam frequency in a year</b>	Two times: in June and December (starting 2018)
<b>Maximum No. of Attempts</b>	No limitation on the number of attempts a candidate may appear for an examination subject to payment of the fee to retake the examination and subject to completing the program within 36 months from the enrolment date
<b>Examination Centers</b>	AAOIFI has established 25 Exam Centers in 20 countries, namely: Bahrain, UAE, KSA, Qatar, Kuwait, Lebanon, Jordan, Syria, Turkey, Pakistan, Malaysia, South Africa, Mauritania, Sudan, Egypt, Libya, Tunisia, Morocco, Algeria and UK.

AAOIFI reserves the right to vary the above including, when appropriate, to offer additional dates for examination and/or amend the date for the examination either globally or in some jurisdiction.

## Complete Practical Experience

**Practical Experience Requirement:** In addition to passing CIPA exams, candidates are also required to fulfill the Practical Experience requirement by working in an approved Practical Experience Institution (PEI) for at least 1 year and under the supervision of an External Supervisor.

Practical Experience requirement must be fulfilled during the transitioning period from either Module A to Module B, or vice versa, as the case may be.

In most cases, candidates are required to complete 1 year of Practical Experience.

The Practical Experience requirement is shortened to six months for any candidates who:

- 1- have 3 years of relevant Islamic industry experience; or
- 2- have 5 years of relevant industry experience; or
- 3- are member of accounting professional bodies which are IFAC members or have any other accounting and finance related professional membership /affiliation as approved by AAOIFI from time to time.

Upon completion of the Practical Experience candidates are required to submit a report to fulfil CIPA requirements for qualification in this regard.

## Eligibility for Exemptions

If you have successfully enrolled for CIPA, you may be eligible to apply for exemptions from examination(s) or practical experience.

To acquire exemption from taking examination(s):

### i. Through Degree or Professional Qualification:

You must have either a recognized undergraduate degree, or a postgraduate degree, in accounting, commerce, business administration, or economics, or an accounting professional qualification; and

Have secured a minimum of 60% marks or an equivalent grade; and

That at least 70% of the syllabus and learning outcomes of your qualification should match with that the CIPA course from which exemption is being sought.

### ii. Through University Collaboration:

Exemption(s) will be provided based the agreement between AAOIFI and the university.

### iii. Through Thesis Submission:

In certain cases, AAOIFI may grant exemption to the candidates based on successful submission of thesis on an assigned topic within the parameters of the CIPA Syllabus.

If you have met any of the above criteria, you may write to AAOIFI to apply for exemption from studying and taking the examination for the following non-core CIPA subjects:

- Audit, Assurance, and Ethics (AAE); and/or
- Business and Regulatory Environment (BRE)

To acquire exemption from fulfilling Practical Experience requirement: If, in addition to meeting CIPA entry requirement, you also:

- have 3 years of relevant Islamic industry experience; or
- have 5 years of relevant industry experience; or
- are member of accounting professional bodies which are IFAC members or have any other accounting and finance related professional membership / affiliation as approved by AAOIFI from time to time.

And you have at least:

- six (6) months of practical experience from an approved Practical Experience Institution (PEI); or
- one (1) year of practical experience from an unapproved Practical Experience Institution (PEI).

You may write to AAOIFI to apply for exemption from the practical experience requirement.

## Become CIPA Fellow

After successfully passing all exams and fulfilling practical experience requirement (including obtaining exemption as appropriate), you will be certified as a CIPA Fellow and joining the 1000+ strong group of CIPA Fellows worldwide.

Keeping your CIPA fellowship up to date will provide you with the following benefits:

- Prestige and reputation by using the letters "CIPA" after your name.
- Global recognition of your knowledge, skills, and abilities by Islamic financial institutions and practitioners.
- A boost in finding more and better career opportunities for personal and professional growth.
- Exclusive Invitations to take part in public hearings of AAOIFI standards and opportunity to contribute towards standards development.
- Preferential rates for purchase of AAOIFI Standards and other publications.
- Preferential rates for registration to attend AAOIFI conferences.
- Regular updates on AAOIFI activities and newsletter.
- Free access to facilities to be provided to CIPA fellows.

## CONTACT US

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For more information on the CIPA  
program, please visit  
[www.aoifi.com](http://www.aoifi.com).