

AAOIFI at a glance

1991

Founding year

162

Member institutions

119

Active standards and technical pronouncements

5

Areas of Standards Development

5

Fellowships and certificate

AAOIFI, a non-profit organisation founded in 1991 and headquartered in the Kingdom of Bahrain, is primarily responsible for the development and issuance of standards for the global Islamic finance industry. These standards are recognised by at least 53* regulatory and supervisory authorities (RSAs) in 58* countries and were developed by a team of leading Shari'ah scholars, regulators, professionals and researchers.

* As of Dec 2022

Governance of capacity building function of AAOIFI

14

Members of AAOIFI Education Board (AEB)

15

Members of Curriculum Review Committee (CRC)

14

Members of Examinations Review Committee (ERC)

14

Members of the Translation Review Committee (TRC)

The AAOIFI Education Board (AEB) ensures that the AAOIFI's function of capacity building is carried out transparently. There are a total of 60 members on the board, its subcommittees and working groups, in addition to several consultants and vendors who contribute to the function, representing at least 20 countries, with the majority being AAOIFI fellows.

Capacity building programs of AAOIFI

Fellowships	Currently offered in
Certified Islamic Professional Accountant (CIPA)	Arabic, English and Russian
Certified Shari'ah Expert (CSE)	Arabic
Certified Shari'ah Auditor (CSA)	Arabic
Certificate	Currently offered in
Certificate of Proficiency in Financial Accounting Standards (CPFAS)	English
Certificate of Proficiency in Financial Shari'ah Standards (CPSS)	English, Arabic, Russian, French, and Turkish

CIPA at a glance

2006

CIPA launched was revamped and relaunched in 2017

4

Modules

1

year practical experience requirement (PER)

325

hours of self-study required, at minimum

65+

Registration and examination centres

CIPA is a fellowship program in Islamic finance accountancy offered by AAOIFI. The program is designed to equip candidates with the technical knowledge and professional skills in accountancy and related fields (including audit, risk management, governance, law, and tax) required by international Islamic banks and financial institutions. The program emphasizes practical knowledge and real-world applications to enhance and optimize the learning experience.

Why become a CIPA Fellow?

In addition to becoming a member of our community of 2800+ AAOIFI fellows from 74 countries, the CIPA fellowship offers a powerful learning experience and excellent career opportunities.

Powerful learning content

- The program is based on AAOIFI standards which are the result of the industry's founders' and practitioners' knowledge, experience, and wisdom.
- In addition to accounting, the program covers Shari'ah, audit, law, taxation, risks, capital adequacy and governance to promote multidisciplinary learning.
- By fulfilling the practical experience requirement (PER), CIPA candidates will gain invaluable experience in the field of accountancy.

Excellent career opportunities

- Regulatory and supervisory authorities are increasingly adopting AAOIFI standards, creating a demand for personnel who can correctly interpret and implement the standards.
- CIPA is backed by AAOIFI – an institution which is widely regarded as one of the most influential standard-setting institutions in the global Islamic finance industry.
- Globally, regulators, Islamic financial institutions, professional accounting organisations, and training centers recognize CIPA.

1 Language

Currently, the program is offered in Arabic, English and Russian.

2 Registration

Eligibility criteria: To be eligible for CIPA fellowship, candidates must hold a bachelor's degree or a professional qualification in the field of accountancy.

Registration deadlines for 2024 examinations:

For June examination	02 May 2024
For December examination	02 Nov 2024

3 Curriculum

CIPA consists of four modules and a one-year practical experience requirement (PER).

Module 1	Financial Accounting and Reporting (FAR)	
Module 2	Audit, Assurance and Ethics (AAE)	
Module 3	Business and Regulatory Environment (BRE)	
Module 4	Shari'ah Standards and Shari'ah Governance (SSSG)i	
PER	Duration	1 year
	Place of PER	Any pre-approved institution
	Supervisor	Any pre-approved Islamic finance professional
	Deliverable	Submission of periodic and final reports to AAOIFI
	Requirement	Fulfilment of accountancy related work performed for IFIs
	Exemption	Provided on a case-by-case basis. Alternative to PER: candidates will be required to submit two 7,000-5,000 word research papers on a pre-approved topic in Islamic finance accountancy.

4 Exemptions

Module exemption(s): Exemption(s) are generally offered as tabularised hereunder:

Module name	Exemption criteria
FAR	CPFAS certificate
AAE	ACCA members who have passed P7 exam or CA or any other related professional qualification
BRE	Any professional qualification of a body recognised by IFAC
SSSG	CSAA or CSE or CSA fellowships qualification by a body recognised by IFAC

PER exemption: Criteria for partial and full exemption from PER is as follows:

Parial (-6months exemption)	Full exemption
<ul style="list-style-type: none"> 3 years of experience in accountancy in an Islamic financial institution (IFI); 5 years of experience in accountancy in a financial institution (FI); or membership in a professional body that is an IFAC member with at least 1 year of experience in accountancy in a FI. 	<ul style="list-style-type: none"> more than 3 years of experience in accountancy in an IFI; more than 5 years of experience in accountancy in a FI including 3 months experience in accountancy in an IFI; or membership in a professional body that is an IFAC member with at least 6 months of experience in accountancy in an IFI.

5 Fees and discounts

The CIPA program fees is USD 2,200. The fee comprises the registration fee, four study texts, four mock examinations (one per module), four examination sittings (one per module), the PER fee, and the CIPA certificate fee (including its postal expenses).

These discounts apply:

Criteria for discount	Description	Discount	
Opting for soft copy of study text		%15	
Developing market discount	Based on GDP per capita	Medium (if GDP > %50 of world average of USD 11,000) Low (if GDP < or = %50 of world average)	%15 %30
	Based on Islamic finance market share (MS) of the total banking assets of the country	Medium (if MS > or = %5 but < %10) Low (if MS < %5)	%7.5 %15

In the event that both GDP discount and the MS discount are applicable, only the GDP discount will be applied.

The AAOIFI website contains information about developing market discount.

6 Examinations

The 2024 examination schedule is as follows:

Module	Window 1	Window 2	Duration (hrs)	Format
FAR	03 June 2024	02 Dec 2024	3	Multiple Choice Questions (MCQs) and scenario vignettes
AAE	04 June 2024	03 Dec 2024	1.5	
BRE	04 June 2024	03 Dec 2024		
SSSG	05 June 2024	04 Dec 2024	2	

7 CIPA fellowship

To become a fellow of the CIPA, the candidate must:

1. pass all four modules (or qualify for module exemption(s));	2. earn a passing grade in PER;	3. meet the eligibility criteria; and	4. pay any applicable dues.
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To maintain the CIPA fellowship, the CIPA fellow must:

1. pay an annual fellowship fee beginning in the second year of fellowship. If the fellow has passed additional AAOIFI fellowships, a 30% discount is offered; and	2. annually complete Continuing Professional Development (CPD) requirements.
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The CIPA fellowship provides the following benefits:

- prestige by appending the letters "CIPA" to one's name;
- publication of the candidate's name on the AAOIFI website;
- recognition by IFIs and regulators;
- career advancement;
- complimentary seats and discounted rates for AAOIFI online workshops; and
- free online access to AAOIFI standards.

For more details, visit us at www.aoofi.com or submit your query at cipa@aoofi.com

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