

## Certificate of Proficiency in Shari'ah Standards





### AAOIFI at a glance

<b>1991</b>	<b>162</b>	<b>119</b>	<b>5</b>	<b>5</b>
Founding year	Member institutions	Active standards and technical pronouncements	Areas of standards development	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

			
<b>14</b> Members of AAOIFI Education Board (AEB)	<b>15</b> Members of Curriculum Review Committee (CRC)	<b>14</b> Members of Examinations Review Committee (ERC)	<b>14</b> 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

	<b>Fellowships</b>	<b>Currently offered in</b>
1	Certified Islamic Professional Accountant (CIPA)	Arabic, English and Russian
2	Certified Shari'ah Expert (CSE)	Arabic
3	Certified Shari'ah Auditor (CSA)	Arabic

	<b>Certificates</b>	<b>Currently offered in</b>
1	Certificate of Proficiency in Financial Accounting Standards (CPFAS)	English
2	Certificate of Proficiency in Shari'ah Standards (CPSS)	Arabic, English, Russian, French and Turkish

## CPSS at a glance

<b>2023</b>	<b>59</b>	<b>250</b>	<b>1</b>	<b>65+</b>
CPSS launched	No. of Shari'ah standards covered	hours of self-study required, at minimum	Module examination	Registration and examination centres

CPSS is an advanced-level certificate program designed for Islamic finance professionals who wish to develop correct understanding, interpretation, and implementation skills in the requirements of the AAOIFI Shari'ah standards. The certificate places greater emphasis on the development of technical / practical knowledge and skills in the application of the standards at Islamic financial institutions (IFIs) and for Islamic finance transactions.

## Why obtain the CPSS certificate?

CPSS certificate provides not only powerful learning content but also excellent career opportunities.

<b>Powerful learning content</b>	<b>Excellent career opportunities</b>
<ul style="list-style-type: none"> <li>The program is based on AAOIFI Shari'ah standards which are the result of the industry's founders' and scholars' knowledge, experience, and wisdom.</li> <li>The certificate focuses on developing the candidate's understanding, interpretation, and implementation skills regarding Shari'ah standards requirements.</li> <li>Candidates will develop expertise in implementing Shari'ah standards at Islamic</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory and supervisory authorities are increasingly adopting AAOIFI standards, creating a demand for personnel who can correctly interpret and implement the standards.</li> <li>CPSS 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.</li> <li>Globally, regulators, Islamic financial institutions, professional accounting</li> </ul>

financial institutions (IFIs) and for Islamic finance transactions.	organisations, and training centers recognize CPSS.
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## 1. Language

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

## 2. Registration

**Registration deadline for 2023 examinations:**

For March examination	04 February 2024
For September examination	22 August 2024

## 3. Curriculum

The curriculum of the CPSS program includes all Shari'ah standards.

Part A: Shari'ah fundamentals of Islamic finance		Weightage
01	SS 25 "Combination of Contracts"	10%
02	SS 29 "Stipulations and Ethics of Fatwa in the Institutional Framework"	
03	SS 31 "Controls on Gharar in Financial Transactions"	
04	SS 42 "Financial Rights and How They Are Exercised and Transferred"	
05	SS 47 "Rules for Calculating Profit in Financial Transactions"	
06	SS 49 "Unilateral and Bilateral Promise"	

Part B: Sale-based contracts		Weightage
07	SS 3 "Procrastinating Debtor"	17%
08	SS 8 "Murabaha"	
09	SS 10 "Salam and Parallel Salam"	
10	SS 11 "Istisna'a and Parallel Istisna'a"	
11	SS 18 "Possession (Qabd)"	
12	SS 30 "Monetization (Tawarruq)"	
13	SS 53 "Arboun (Earnest Money)"	
14	SS 1 Trading in currencies	

Part C: Lease- and equity-based contracts		Weightage
15	SS 9: Ijarah and Ijarah Muntahia Bittamleek"	17%
16	SS 12 "Sharika (Musharaka) and Modern Corporations"	
17	SS 13 "Mudarabah"	
18	SS 39 "Mortgage and its Contemporary Applications"	
19	SS 40 "Distribution of Profit in Mudarabah-based Investments Accounts"	

Part D: Trade finance and agency-based contracts		Weightage
20	SS 5 "Guarantees"	7%
21	SS 14 "Documentary Credit"	
22	SS 23 "Agency"	
23	SS 46 "Al-Wakala Bi Al-Istithmar (Investment Agency)"	

Part E: Investment-based contracts and capital / liquidity management of an IFI		Weightage
24	SS 1 "Trading in Currencies"	10%
25	SS 17 "Investment Sukuk"	
26	SS 21 "Financial Papers (Shares and Bonds)"	

27	SS 27 "Indices"	
28	SS 44 "Obtaining and Deploying Liquidity"	
29	SS 45 "Protection of Capital and Investments"	

Part F: Islamic insurance / Takaful		Weightage
30	SS 26 "Islamic Insurance"	7%
31	SS 41 "Islamic Reinsurance"	

Part G: Other Shari'ah-compliant contracts / services		Weightage
32	SS 7 "Hawalah"	15%
33	SS 15 "Jua'lah"	
34	SS 16 "Commercial Papers"	
35	SS 19 "Loan (Qard)"	
36	SS 20 "Commodities in Organised Markets"	
37	SS 22 "Concession Contracts"	
38	SS 24 "Syndicated Financing"	
39	SS 28 "Banking Services"	
40	SS 34 "Hiring of Persons"	
41	SS 50 "Irrigation Partnership (Musaqat)"	
42	SS 57 "Gold and its Trading Parameters in Shari'ah"	
43	SS 58 "Repurchase Agreement"	
44	SS 61 "Payment Cards"	

Part H: Termination / revocation of contracts		Weightage
45	SS 4 "Settlement of Debt by Set-Off"	5%
46	SS 43 "Insolvency"	
47	SS 48 "Options to Terminate Due to Breach of Trust (Trust-Based Options)"	
48	SS 51 "Options to Revoke Contracts Due to Incomplete Performance"	
49	SS 52 "Options to Reconsider (Cooling-Off Options, Either-Or Options, and Options to Revoke Due to Non-Payment)"	
50	SS 54 "Revocation of Contracts by Exercise of a Cooling-Off Option"	

Part I: Miscellaneous		Weightage
51	SS 6 "Conversion of a Conventional Bank to an Islamic Bank"	12%
52	SS 32 "Arbitration"	
53	SS 35 "Zakah"	
54	SS 36 "Impact of Contingent Incidents on Commitments"	
55	SS 37 "Credit Agreement"	
56	SS 38 "Online Financial Dealings"	
57	SS 55 "Competitions and Prizes"	
58	SS 59 "Sale of Debt"	
59	SS 60 "Waqf"	

#### 4. Fees and discounts

The CPSS program fees is USD 750. The fee is inclusive of the registration fee, a study text, a mock exam, an examination sitting, and the CPSS certificate fee (including the 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)	15%
		Low (if GDP < or = 50% of world average)	30%
	Based on Islamic finance market share (MS) of the total banking assets of the country	Medium (if MS > or = 5% but < 10%)	7.5%
		Low (if MS < 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.*

## 5. Examinations

The 2023 examination schedule is as follows:

	Date	Duration (hrs)	Format
Examination window 1	06 March 2024	3	Multiple Choice Questions (MCQs) and scenario vignettes
Examination window 2	25 September 2024		

## 6. CPSS certificate

To obtain the CPSS certificate, the candidate must take and pass one examination.

The CPSS certificate provides the following benefits:

- 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;
- free online access to AAOIFI standards.

For more details, visit us at [www.aoifi.com](http://www.aoifi.com) or submit your query at [cpss@aoifi.com](mailto:cpss@aoifi.com)

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