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## CIIF Framework for CPD

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Glossary of Terms .................. 17
The publication of the Chartered Institute of Islamic Finance Professionals (CIIF) Professional Standards and Guidelines (collectively, “Standards”) represents a significant milestone for the Islamic finance industry, in particular for the professionals carrying out their duties as Islamic finance practitioners – whether in the Islamic finance industry or within the greater realms of the Halal economy.

The Standards will galvanise the Islamic finance talent ecosystem towards greater convergence in developing high calibre professionals that meet the needs of the industry. They also reflect the industry movement towards greater emphasis on professional values and ethics than ever before – a critical move given the rapidly changing landscape in financial services globally.

Significantly, the Standards provide a much needed reference point for all involved with talent development and professional education in Islamic finance, and as such should be seen as part of the next step towards bridging the gap between the industry and providers of the talent supply. The Standards are developed based on industry requirements, and are subject to periodical review and refinement to ensure that the knowledge requirements of members of the CIIF keep pace with the growth and development of Islamic finance globally.

While the Standards are meant to be adhered to by members of the CIIF and relevant stakeholders, the Standards are also to serve as an important point of reference for the public at large who will have an interest in knowing the values that members of the CIIF are expected to uphold as professionals in a burgeoning industry. Members of the CIIF are expected to serve the industry to the best of their abilities, and it is envisioned that their efforts will in turn support the continued development and growth of the industry towards value creation for their clients and customers.

The CIIF believes that the Standards will help spur the development of the next wave of qualified Islamic finance talents to meet the ever evolving needs of the industry, and ultimately support the sustained growth and development of the global Halal economy.

On behalf of the CIIF, I wish to thank all those involved with the development of the Standards, and it is my fervent hope that we continue to collaborate and deliver the much needed boost to the talent ecosystem and infrastructure for Islamic finance, and beyond.

Dr. Azura Othman
Chief Executive Officer
Established in 2015, the CIIF is a professional body for qualified practitioners in the Islamic finance industry. Its primary mandate is to set standards for professional education and qualifications in Islamic finance for its members, and to regulate its members through the Code of Ethics and Standards of Professional Conduct.

The CIIF is also mandated to spur the professionalisation of the Islamic finance industry by collaborating with industry associations, regulators, government agencies, education and training providers, and other relevant stakeholders through various activities and initiatives. Through the Standards, the CIIF aims to create value and prestige for the profession by gaining recognition from the industry of the professionalism and the continuous development and elevation of knowledge, skills, and competencies of its members.

A key component of the CIIF is its requirements for its members to undergo mandatory Continuing Professional Development (CPD), designed to empower its members by providing them with the opportunities to be kept abreast with cutting edge developments and knowledge in Islamic finance, as well as to up-skill their capabilities towards becoming highly competent professionals. In achieving this, members of the CIIF are expected to become highly coveted talents both locally and internationally.

Knowledge. Integrity. Service. These 3 attributes underpin the very essence of members of the CIIF as qualified professionals that serve the Islamic finance industry. Having Knowledge that is industry-relevant and keeping pace with new developments is an integral part of ensuring that industry best practices are adopted and implemented at every level. As professionals, it is important to maintain the highest degree of Integrity in carrying out duties and responsibilities to the industry and its stakeholders. Moreover, members of the CIIF are committed to delivering the highest quality and standards of Service.

Members of the CIIF are required to adhere to the Standards and, in doing so, are expected to uphold the highest standards of integrity and represent the epitome of professional behaviour. Members will also be expected to observe the strictest levels of confidentiality and to do their utmost to maintain the highest degree of objectivity in carrying out their duties. Finally, members of the CIIF are expected to demonstrate professional competence which befits their standing as highly qualified professionals in their respective fields, roles and disciplines.

Members of the CIIF are encouraged to strive towards reaching the highest echelons of their profession, and to serve the industry and its stakeholders to the very best of their abilities.
ACKNOWLEDGEMENTS

The CIIF wishes to acknowledge the participation of its members as well as industry stakeholders for the feedbacks, recommendations, and views given at the Exposure Draft stage of these Standards and Guidelines for Continuing Professional Development (CPD Standards and CPD Guidelines respectively). Where relevant, the CIIF has taken on-board the feedbacks received, with further refinements and enhancements following the Exposure Draft, resulting in the completed CPD Standards and CPD Guidelines.

The CIIF also wishes to acknowledge the contribution of the Standards Development and Review Committee (SDRC), which has led the development of these CPD Standards and CPD Guidelines from start to finish.

Special thanks goes to Ms. 'Ainin Wan Salleh for crafting the CPD Standards and CPD Guidelines and supporting its development through her diligent research efforts.

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The Standards are published by the CIIF and are intended solely for the use and reference by its members and related stakeholders for the respective purpose(s) prescribed herein. The CIIF cannot accept responsibility for any errors or omissions or any liabilities arising or resulting from the use or misuse of the Standards. The CIIF reserves the right to amend or change the Standards at any time as may be determined by the Grand Council.

In using and reading the Standards, the reader acknowledges that the Standards are useful in (1) guiding members of the CIIF as to the minimum requirements for membership progression; (2) guiding individuals interested in becoming members of the CIIF as to the minimum requirements for membership entry; (3) guiding institutions interested in becoming “Accredited CPD Providers” as providers of the CPD activities on the relevant accreditation processes and procedures; and (4) providing current and future employers of members of the CIIF a reference point pertaining to the professional standards that CIIF members must adhere to (including minimum requirements on knowledge, work experience, and fulfilment of CPD hours or points).

The reader further acknowledges that:

1. the content of the Standards are current and valid at the time of publication, and the reader is responsible for ensuring he/she is aware of any subsequent additions, amendments, changes and/or updates to the content as the case may be from time to time;

2. the Standards are relevant only for members of the CIIF and other stakeholders that have chosen to subscribe to the Standards where applicable (e.g. Accredited CPD Providers delivering CPD activities);

3. the CIIF does not guarantee or give any warranty that adherence to the Standards, by the reader or any individual who is not yet admitted as a member of the CIIF, will lead to admission to membership of the CIIF;

4. the CIIF does not guarantee or give any warranty that adherence to the Standards by its members will lead to any specific level of performance or outcome as may be set by their employers independently of the CIIF; and

5. the Standards must be taken and read as a whole in relation to each other in accordance with the provisions and clauses stated therein; and the CIIF shall not be liable or responsible for any consequences resulting from any reading or use of the Standards separately or independently of each other that may lead to misinterpretation or misunderstanding, or any decisions, actions or outcomes borne out of the improper reading or use, as the case may be, of the Standards.
1. Definitions

1.1 Unless otherwise defined herein or the context otherwise requires, terms used in these Standards are defined in the Appendix hereto.

1.2 The definitions are subject to change from time to time.

2. Introduction to the CIIF CPD Standards

2.1 “Continuing Professional Development” or “CPD” is a systematic and planned process of fostering life-long learning amongst Members via the maintenance, enhancement, and development of knowledge, skills and competencies of the Members required for the performance of their professional responsibilities with the highest integrity and the ultimate aim of delivering the best service to the Islamic finance industry and its stakeholders.

2.2 Undergoing CPD will provide Members with the valuable opportunities to:

(i) recognise any gaps in their professional knowledge, strategise and implement measures to fill such gaps; and

(ii) keep abreast with cutting edge developments and knowledge in Islamic finance; in order to provide the best service to clients and inspire confidence in employers.

2.3 The Continuing Professional Development of Members will be overseen by the appropriate committee as appointed by the Grand Council of the CIIF.

3. Objectives

3.1 These Standards outline the relevant requirements to be fulfilled by Members. These Standards also serve as a reference point for CPD providers in the development and recognition of CPD activities.

3.2 All Members shall observe the minimum CPD requirements set out under these Standards unless specified otherwise.

4. Fulfilling CPD Requirements

The CIIF CPD Framework

4.1 The CIIF CPD Framework comprises two aspects:

(i) minimum CPD requirements for Members; and

(ii) suggested composition of CPD types.
Table A: Minimum CPD Requirements for Members and Suggested CPD Activity Ratio Per CPD Cycle based on Target Members

4.2 Members are encouraged to exceed the prescribed CPD points (if any) under the minimum CPD requirements as set out in Table A above. The suggested CPD activity ratios per CPD Cycle are recommended only and Members may attend or participate in such CPD activities which the Member deems appropriate and fit for his or her level of knowledge.

4.3 Members are encouraged to plan and participate in a mixture of three CPD types (see Figure below) with their respective composition of CPD types based on the Members’ class of membership as suggested under Table B below.

![Figure: Suggested CPD Types](image)

Note: The above diagram is for illustrative purposes only and does not denote the suggested composition of the CPD types.

---

<table>
<thead>
<tr>
<th>Target Members</th>
<th>Minimum CPD Requirements</th>
<th>Suggested CPD Activity Ratio Per CPD Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honorary</td>
<td>Voluntary</td>
<td>Encouraged to fulfil at least 10 CPD points comprising structured or unstructured CPD activities, or any combination thereof</td>
</tr>
<tr>
<td>Fellow</td>
<td>30 CPD points per CPD Cycle</td>
<td>Structured: 20 CPD points Unstructured: 10 CPD points</td>
</tr>
<tr>
<td>Chartered</td>
<td>30 CPD points per CPD Cycle</td>
<td>Structured: 20 CPD points Unstructured: 10 CPD points</td>
</tr>
<tr>
<td>Associate</td>
<td>Voluntary</td>
<td>Encouraged to fulfil at least 15 CPD points comprising structured or unstructured CPD activities, or any combination thereof</td>
</tr>
<tr>
<td>Student</td>
<td>Voluntary</td>
<td>Encouraged to fulfil at least 15 CPD points comprising structured or unstructured CPD activities, or any combination thereof</td>
</tr>
</tbody>
</table>
CIIF FRAMEWORK FOR CPD

<table>
<thead>
<tr>
<th>Membership Class</th>
<th>Suggested Composition of CPD Types (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General</td>
</tr>
<tr>
<td>Honorary</td>
<td>10</td>
</tr>
<tr>
<td>Fellow</td>
<td>20</td>
</tr>
<tr>
<td>Chartered</td>
<td>25</td>
</tr>
<tr>
<td>Associate</td>
<td>30</td>
</tr>
<tr>
<td>Student</td>
<td>50</td>
</tr>
</tbody>
</table>

*Table B: Suggested Composition of CPD Types by Percentage based on Membership Class*

4.4 In addition to the above, Members are recommended to take into account factors such as their current employment, their industry involvement and any minimum or pre-requisite knowledge as the CIIF may prescribe from time to time.

4.5 General-type CPD may comprise unstructured CPD activities, technical-type CPD may comprise structured CPD activities, and leadership-type CPD may comprise a combination of both structured and unstructured CPD activities (see definitions of structured and unstructured CPD activities under Section 4.7 hereunder).

**Carrying Forward CPD Points**

4.6 Where a Member has collected CPD points in excess of the prescribed minimum CPD points, such Member may carry forward not more than ten (10) CPD points from the current CPD Cycle to the next CPD Cycle.
### Structured and Unstructured CPD Activities

The CIIF acknowledges the importance of flexibility with respect to the Continuing Professional Development of its Members. Thus, Members may select a mixture of structured (formal) and unstructured (informal) CPD activities:

<table>
<thead>
<tr>
<th>Type of Learning Activity</th>
<th>Structured (Formal)</th>
<th>Unstructured (Informal)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Definition</strong></td>
<td>any form of formal learning activity that is designed to achieve specific learning outcomes and has been accredited by the CIIF</td>
<td>any form of informal learning activity without a specific learning outcome ascertained at the outset of the activity, including self-directed activities, which has been accredited by the CIIF</td>
</tr>
<tr>
<td><strong>Examples</strong></td>
<td>(a) attending international or local professional training, courses, in-house training, seminars, workshops, conferences; (b) obtaining recognised academic qualifications; (c) attending courses via the following platforms: distance learning, computer-based learning, audio, video, audio-visual, simultaneous broadcast, or any other formats; (d) conducting presentation as speakers or moderators for CPD courses, workshops, seminars or conferences that are organised or accredited by the CIIF; (e) conducting training for or facilitating CPD courses, workshops, seminars or conferences that are organised or accredited by the CIIF.</td>
<td>(a) attending public forums relevant to the Members’ current occupation, preferably with topics on or related to Islamic finance; (b) publishing articles on topics relevant to the Members’ current occupation in books, journals, newspapers, websites or any other written platforms (either print copy or electronic format), preferably on or related to Islamic finance; (c) attending the Annual General Meetings (AGMs) or Extraordinary General Meetings (EGMs) of the CIIF; (d) working as part-time lecturers for undergraduate or postgraduate courses that are accredited by the CIIF; (e) working as examiners or markers for professional or academic bodies with approval from the CIIF; (f) being a member of technical and research committees.</td>
</tr>
</tbody>
</table>

*Table C: Structured and Unstructured CPD Activities*
4.8 Please refer to the CPD Guidelines for a list of CPD activities recognised by the CIIF and the corresponding requirements.

4.9 In order to ensure that the CPD activities selected by the Member fulfil the CPD requirements under these Standards and therefore recognised by the CIIF, it is recommended that the CPD activity:

(i) should be relevant to the immediate or long-term professional development of the Member;
(ii) must comply with the CPD Framework as set out under these Standards; and
(iii) must deal primarily with matters relevant to the Islamic finance profession.

**Calculation of CPD Points**

4.10 Participation by a Member in a CPD activity must be for a duration of at least sixty (60) minutes ("Contact Hour") excluding social or ceremonial events (e.g. opening or closing ceremonies), breaks, meals, receptions or other informal functions associated with CPD activities but not forming part of the professional development programme.

4.11 Unless specified otherwise, CPD points are calculated based on the following formulae:

<table>
<thead>
<tr>
<th>Type of CPD Provider</th>
<th>Duration</th>
<th>CPD Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accredited CPD Provider / Accredited Employer</td>
<td>1 Contact Hour</td>
<td>1 CPD point</td>
</tr>
<tr>
<td>Non-Accredited CPD Provider</td>
<td>1 Contact Hour</td>
<td>0.5 CPD point</td>
</tr>
</tbody>
</table>

*Table D: Formulae for Calculation of CPD Points*

4.12 For a list of CPD activities and their corresponding CPD points, refer to the CPD Guidelines.

**CPD Cycle**

4.13 Each CPD Cycle shall be for a period of three (3) calendar years. ¹

**Non-Compliance**

4.14 In the event a Member fails to collect the prescribed minimum CPD points applicable, such Member shall be liable to a fine of such amount as may be determined by the CIIF under Section 4.11 of the CPD Guidelines.

¹ The CPD Cycle calendar years refer to the CIIF’s financial years which begin on 1st January and end on 31 December.
4.15 The CIIF may, in its absolute discretion, grant an extension of time to a Member to make up the shortfall in the requisite CPD points applicable upon consideration of the circumstances PROVIDED that the CPD points collected during such extended period will not be counted towards fulfilment of the required CPD points for the subsequent CPD Cycle.

**Outcomes-based Approach to CPD: Demonstration of Learning in Professional Practice**

4.16 The CIIF takes an outcomes-based approach with respect to its Members’ CPD. This means that Members must not only collect the requisite number of CPD points but are also expected to demonstrate how participation in the CPD activity has impacted their role and how they perform their professional responsibilities.

4.17 After the completion of the CPD activity, a Member should be able to apply the knowledge or skill gained directly or indirectly in his or her professional roles and responsibilities.

4.18 Members are encouraged to record their observations on how the knowledge and/or skills acquired from their respective CPD translates into their work (where relevant) as any Member may be selected for review.

**Review**

4.19 If selected for review, Members must be able to demonstrate the relevance of the selected CPD activity by explaining the following:

(i) the reason for choosing the particular CPD activity;

(ii) the knowledge gained from such CPD activity; and

(iii) how such knowledge has been applied or will be applied in the future.

**Exemption**

4.20 Members subject to mandatory CPD may submit a written application to the CIIF for an exemption from compliance with the CPD requirements in the circumstances outlined in the CPD Guidelines.

4.21 The CIIF shall reserve the right to grant such exemption or otherwise in its absolute discretion upon consideration of the circumstances and such supporting information or documents as the CIIF may reasonably request.

4.22 Any exemption, once granted, will remain in full force and effect unless there is a change in the circumstances on which it was granted. The burden lies on such Member to promptly notify the CIIF in the event such circumstance ceases to exist.

**Recordkeeping**

4.23 Members have the responsibility of keeping track of their own CPD points and must retain their records for a period of three (3) years.

4.24 The CIIF will track the CIIF Members’ CPD points only based on the information declared by the Member through the CIIF Membership Portal or by the responsible Accredited CPD Provider or Accredited Employer, as the case may be. The CIIF shall not be responsible for any non-recognition of CPD activities or CPD points which do not fall within the knowledge of the CIIF.
5. Who Can Provide CPD to CIIF Members?

5.1 The CIIF requires CPD providers and employers to apply for accreditation with the CIIF for purposes of quality assurance to its Members and to ensure that the CPD activities conducted or organised meet the CIIF’s standards and requirements.

Accredited CPD Providers

5.2 Subject to the written approval of the CIIF, any individual or organisation may organise and conduct CPD activities for purposes of the requirements under these Standards as an Accredited CPD Provider.

Accredited CPD Providers

Minimum Requirements for Accredited CPD Providers

5.3 An applicant which has:

(i) satisfactory infrastructure and organisation for conducting CPD activities; and

(ii) been in operation for the last three (3) financial years.

The application procedure to become an Accredited CPD Provider is outlined in the CPD Guidelines.

5.4 The purposes of accreditation of the above mentioned CPD providers are to ensure that the applicant meets the CIIF’s requirements and that the CPD activities intended to be conducted are suitable for Members.
Accredited Employers

5.5 Subject to the written approval of the CIIF, employment under the following persons may be recognised as CPD for purposes of the requirements under these Standards:

- Licensed Islamic financial institutions
- Licensed financial institutions’ Islamic subsidiaries
- Licensed financial institutions with Islamic windows

Minimum Requirements for Accredited Employers

5.6 An applicant which has:

(i) satisfactory infrastructure and organisation for conducting CPD activities; and
(ii) been in operation for the last three (3) financial years.

The application procedure to become an Accredited Employer is outlined in the CPD Guidelines.

5.7 The purpose of accreditation of employers is to facilitate the recognition of work or activities done in the course of Members’ employment, in particular, internal learning and development programmes, towards fulfilment of CPD in accordance with the CIIF’s requirements.

6. Recognition of CPD from Non-Accredited CPD Providers

6.1 Members may participate in CPD activities conducted or organised by institutions which are Non-Accredited CPD Providers, provided that such CPD activities fulfil the requirements set out under these Standards.

6.2 Members shall submit a Declaration of Participation in CPD Activity by Non-Accredited CPD Provider within sixty (60) days of completion of the CPD activity conducted by a Non-Accredited CPD Provider.
6.3 Members must be aware that the CIIF shall only recognise a **maximum of ten (10) CPD points per CPD Cycle** collected via CPD activities by Non-Accredited CPD Providers.

6.4 The CIIF has the absolute discretion to recognise the CPD activity or otherwise and such decision by the CIIF shall be final and binding.

6.5 The procedures for the submission Declaration of Participation in CPD Activities by Non-Accredited CPD Providers are set out under **Sections 4.4 to 4.10** of the Guidelines.

7. **Date of Commencement of CPD**

The requirements under these Standards shall be mandatory for all Members with effect from **1 January 2019**.
Glossary of Terms

"Accredited CPD Provider" means any organisation which has been accredited by the CIIF under these Standards and the Guidelines.

"Accredited Employer" means an employer which has been accredited by the CIIF under these Standards and the Guidelines.

"Working Day" means a day (other than Saturdays, Sundays and gazetted public holidays) on which financial institutions are open for business in Kuala Lumpur.

"CIIF" means the Chartered Institute of Islamic Finance Professionals.

"Continuing Professional Development" or "CPD" means the programmes and courses either offered or recognised by the CIIF for its Members as part of membership maintenance.

"CPD Cycle" means the period of three (3) calendar years as set out under Section 4.13 of these Standards.

"Contact Hour(s)" means the duration of at least sixty (60) minutes as set out under Section 4.10 of these Standards.

"Member" means a person who is under the membership of the CIIF.

"Non-Accredited CPD Provider" means any organisation which has not been accredited by the CIIF under these Standards and the Guidelines.

"Regulated Institution" means an institution regulated by a central bank of a jurisdiction or an equivalent authority.

"Unregulated Institution" means any institution regulated by any regulatory authority other than a central bank of a jurisdiction or an equivalent authority.

Where applicable, words importing the plural shall include the singular and vice versa, and words importing masculine shall include the feminine and vice versa.