



CHARTERED INSTITUTE™
OF ISLAMIC FINANCE
PROFESSIONALS

The Risalah

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

SPECIAL BUMPER ISSUE
JULY 2021

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RISALAH TEAM | SPECIAL BUMPER ISSUE (JULY 2021)

DR. AZURA OTHMAN
Chief Executive Officer

AIDZEEF AHMAD
Senior Manager

NINA HAZRIN
Manager

AIN ADILAH
Executive

WELCOMING NOTE

Dear Members,

Welcome to 2021's special bumper issue of The Risalah! Read on to find out the happenings at the CIIF for the first half of 2021, what you have missed and what you can look forward to.

We will kick-off more online programmes tailored for our CIIF Members with topics relevant for the current situation to ensure our members stay updated and relevant in the job market. All our programmes are virtual so that everyone can stay safe but still enjoy what the CIIF has to offer from anywhere in the world. We also welcome feedbacks from members so that we can serve our members better.

We look forward to welcoming you in our future events and CPD programmes. Meanwhile, don't forget to follow us on our social media so that you will not missed out on a great opportunity to become a better Islamic finance professional.

Stay tuned!

EDITOR'S NOTE

Assalamualaikum to all our respected members and welcome to the first Special Bumper issue of The Risalah 2021.

Exactly this time last year, Malaysia was on the way to recovery from the COVID-19 pandemic after months of the movement control order with varying degrees of restriction. One year on, we are back to where we were when the pandemic started; in a lockdown, but with increased number of cases and casualties. This serves as a reminder to all of us – we have to always be vigilant and never let our guards down. As much as we want things to go back to the normality we used to enjoy, we have to accept that the new normal is here to stay. As we continue our commitment to provide our members with the latest updates and development of the CIIF, I am pleased to present to you, our special Bumper issue for the year 2021.

The CIIF ended the year 2020 in a rather low but optimistic note, with the soft launch of our flagship professional programme, the Chartered Professional in Islamic Finance (CPIF) in December 2020. We achieved about 80% of our target KPIs; a tough and challenging feat given the economic condition throughout 2020. The CIIF would like to extend our utmost gratitude for the tremendous support of the CIIF Grand Council and our members throughout 2020.



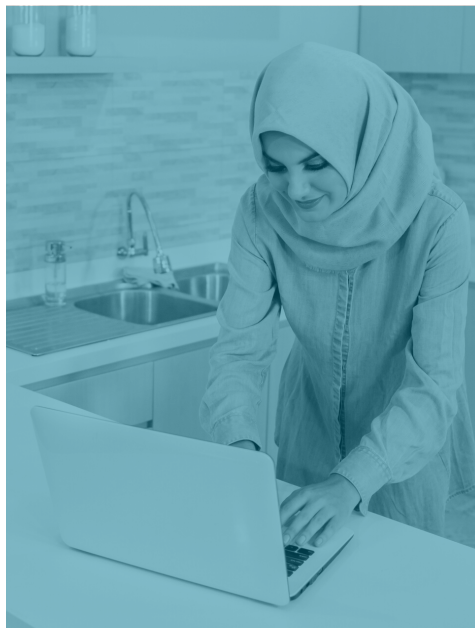
Dr. Azura Othman, CPIF
Chief Executive Officer



We aim to achieve more in 2021 and started the year with the official launch of the CPIF programme on the 6th of January 2021. The event was done virtually, and it was a great milestone achieved after almost three years of development. We are grateful to all that have contributed to its development and industry practitioners amongst our members and non-members alike who have provided critical and industry-relevant inputs to the contents of the CPIF.

Throughout the first half of 2021, the CIIF has continued to operate mostly remotely with meetings and events conducted online. We had a series of 5 webinars on various topics conducted by fellow members and experts from the industry, a virtual Open Day and a Chartered Fast-track Masterclass (CFM) conducted for the first time online from the 22nd to 24th of March 2021. We have been occupied with numerous activities and engagements.

On the market front, the finance sector particularly Islamic Finance has been able to ride the wave of economic turmoil caused by the pandemic. According to an article by Fitch Ratings, the Islamic Banking sector's credit profile is expected to remain stable throughout 2021. To ensure that sustainability in Islamic Finance continues, the CIIF places high importance in providing the best professional development programmes to develop human capital and create experts in the Islamic Finance industry. In addition to the spirit of sustainability, the CIIF would also like to take this opportunity to recognise the amazing contribution of women who have played a vital role in the success of Islamic Finance.



The reality is that women had played an integral part in the economy of historical Islam and more so now.

Dr. Azura Othman, CPIF

The International Women's Day was celebrated globally on the 8th of March 2021. This year's celebration was focused on the tremendous efforts by women around the world in shaping more future participation in the midst of recovery from the COVID-19 pandemic while highlighting the gaps that remain. The reality is that women had played an integral part in the economy of historical Islam and more so now. Nevertheless, with changing times and wider exposure to proper education, women have more opportunities to now make a positive contribution to the economy. Women are becoming more dynamically engaged within the Islamic finance industry. Malaysia is one of the best models of the movement reflected by the presence of female Board members in Islamic financial institutions and Shariah scholars sitting on the Shari'ah Advisory Council (SAC) at Bank Negara Malaysia, alongside other male Shariah scholars.

To ensure women continue to have opportunities within the industry and are provided the tools for development, the CIIF is honoured to play our part in creating a platform where women can take on challenges, tackle obstacles, uncover leadership skills, and set the direction in building a sustainable Islamic Finance industry. In the 1st half of 2021, the CIIF had participated in a roundtable discussion and forum championing women participation with LeadWomen Sdn Bhd on the 9th of February 2021 and Agrobank on the 10th of March 2021. With more encouragement and support, the CIIF is confident that more women leaders will emerge in the Islamic finance industry.

As we set foot into the 2nd half of 2021, and with vaccination programmes under way, we are optimistic that normal economic activities will recommence as we achieve herd immunity. Even though the fight against COVID-19 is far from over, with strict adherence to Standard Operating Procedures, perseverance, and vigilance, the CIIF will continue to play a role in developing talents in the Islamic finance industry under the new norm. The CIIF has exciting plans set in the pipeline for 2021 and the years ahead. Among these are more cohorts of the CFM 2021 programme in Q3 and Q4 of 2021, Open Days, more webinars, and CPD programmes on specialised topics. The CIIF is “pushing the pedal to the metal” in preparing these events while expanding our reach internationally as well; all in efforts to bring forth the best development experiences the CIIF has to offer. With the appointment of the CIIF International Chapter Representatives in Pakistan and Indonesia, we are on our way to expand our reach internationally. Therefore, do look out for updates on our progress and invitations to our events in your email from our membership team and follow us on social media!

Thank you again for the support and contributions from all our active members. We are calling on all our members who may have been observing from afar to come forward and be active members of the CIIF and seize the learning opportunities provided by the CIIF. We pray for your safety and anticipate success in all your endeavors amidst the pandemic as we look forward to engaging with you again in the next edition. I would like to also encourage everyone to keep following our social media accounts @ciifglobal for the latest updates on our activities and programmes for the year 2021 and we look forward to your continued support and participation in our events. Until then, I wish everyone well and I pray that we will be able to finish the year with continued success!

Dr. Azura Othman, CPIF
Chief Executive Officer



CIIF EVENTS

THE LAUNCH OF CHARTERED PROFESSIONAL IN ISLAMIC FINANCE (CPIF)

The CIIF officially launched our Flagship Programme - The Chartered Professional in Islamic Finance (CPIF) to elevate the stature of the Islamic Finance profession on the 6th of January 2021. In the spirit of the new norm, the launch was done virtually with attendance from prominent industry players, representatives from the Human Resource and Finance Organisation, and members of the media. It was a successful and certainly a memorable event.

Thank you to everyone who participated in the virtual launch and if you are interested to know more about CPIF, please contact our programmes team via email at Programmes@ciif-global.org.

CPIF VIRTUAL LAUNCH

IT'S TODAY

6th January 2021
Wednesday
2:00pm (MYT)



CPIF

HAS BEEN LAUNCHED!

Join our Open Day and find out more about our flagship professional programme!

Register your interest and tune in next Tuesday, 26th January 2021 at 3:00pm (Malaysia Time).

[CLICK HERE TO WATCH
CPIF VIDEO](#)



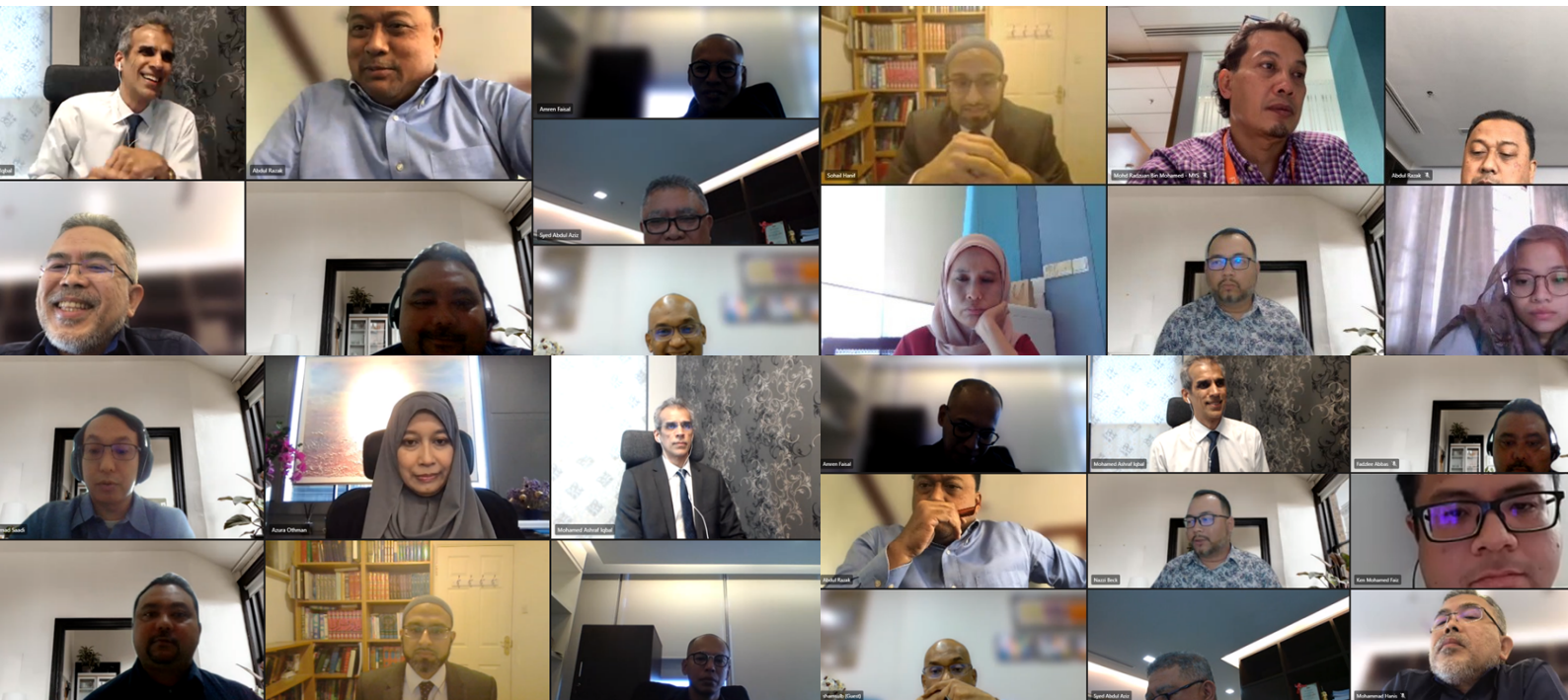
CIIF EVENTS



CHARTERED FAST-TRACK MASTERCLASS

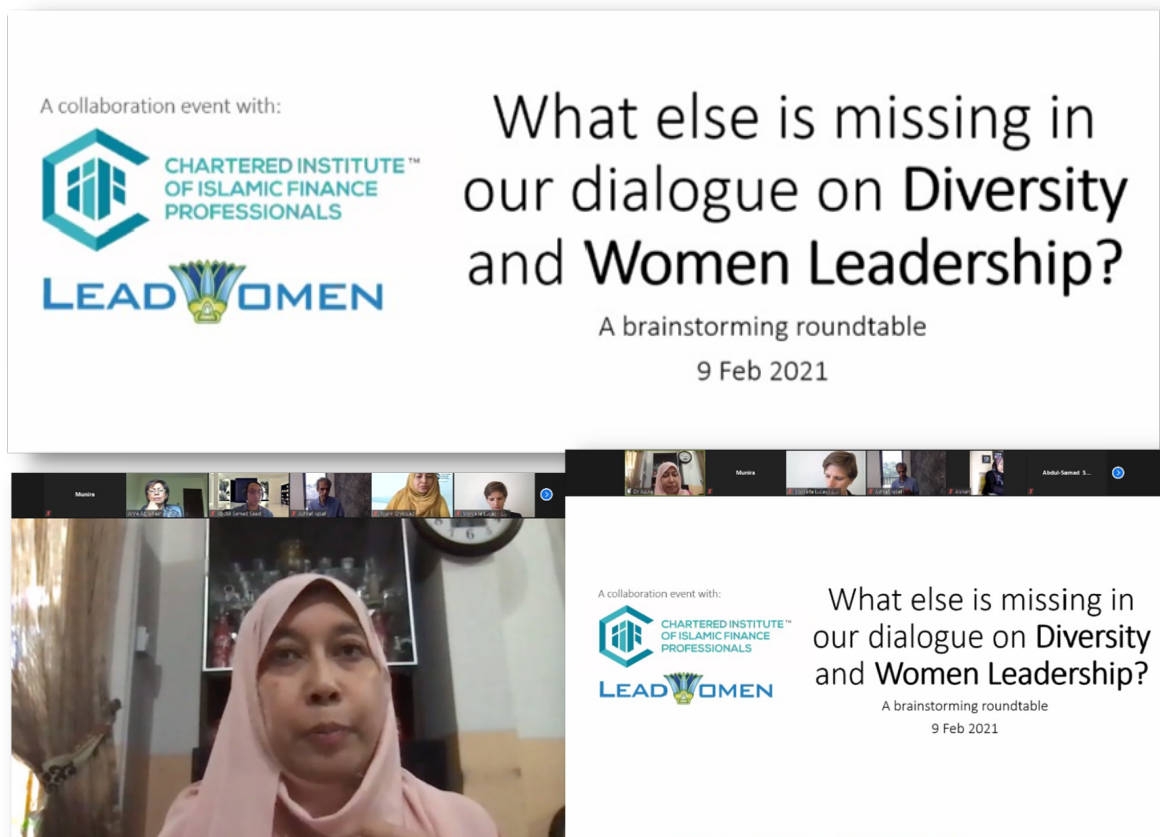
On the 22nd - 24th of March 2021, the CIIF held our first CFM programme for the year 2021 for participants from various banks and takaful companies.

The CFM is a 3-day programme aimed at on-boarding industry leaders as Chartered members of the CIIF towards attaining the CPIF designation.



CIIF COLLABORATES WITH LEADWOMEN

The CIIF and LeadWomen organised our first brainstorming roundtable session as one of the collaborative efforts between the two institutions. The session involved conversations about women's leadership and diversity. The topic was set by both LeadWomen and the CIIF to catalyse a thought-provoking discussion to discover the gaps, and therefore opportunities, which require further exploration and debate to contribute towards the increasingly critical topics of diversity and women leadership. More activities are being planned with LeadWomen to ensure a successful and beneficial partnership and towards building a strong women workforce!



CIIF EVENTS



CIIF x AGRO BANK IWD2021 FORUM

Dr. Azura Othman joined the list of experienced panellists on Agro Bank's IWD2021 Forum on the 10th of March 2021. She spoke about Challenges in Developing and Empowering women professionals in the new norm. It was a lively and very engaging session joined by experienced industry leaders such as Ms. Khadijah Iskandar, **CPiF**, acting CEO of AgroBank Berhad, Ms. Aishah Mohd Lassim, CHRO of AgroBank Berhad, and Mr. Azran Osman Rani, who is the CEO of Naluri Investor.

CIIF & INCEIF ALUMNI LEADERSHIP TALK SERIES

Dr. Azura Othman was also featured in the INCEIF Alumni Leadership Talk Series titled: "Complimenting your Academic Qualification with Professional Cert" where she shared the benefits of having a professional certificate to complement an individual's academic qualification.



CIIF EVENTS

CIIF VIRTUAL OPEN DAY



We held our first virtual Open Day of the year on the 8th of April 2021 and this is our second time doing it virtually as we embrace the spirit of working in the new norm! The 1-hour long session was a success with the registration of more than 60 participants from Malaysia, Nigeria, and the UAE. We shared crucial information on CPIF, CPIF Scholarship, and Bursary and the advantages of acquiring a professional qualification.

We will be organising more Open Day in the near future and we look forward to receiving more sign-up for our programmes such as CFM and CPIF!



CIIF LIVE WEBINAR SESSION

We have hosted 5 webinars so far amidst this challenging time! Our speakers are industry leaders with vast experience in their respective fields and the sharing sessions have provided beneficial knowledge and insights to the participants. We will be organising more webinars with topics that will further enhance your understanding of the current opportunities and challenges in Islamic Finance, do keep an eye out for new updates!

FREE WEBINAR

Building Resilient SMEs:

How to support their growth & sustainability

- Understanding the SME ecosystem in Malaysia;
- Proactive measures taken by Malaysia to address challenges faced by SMEs due to Covid-19; and
- The role of Islamic Finance in supporting SMEs.

 **Wednesday**
17th February 2021
3:00 pm (MYT)

REGISTER NOW!



Speaker:
Dr Nurrul Liyana Mahmud
Certified Professional Coach

 **CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS**

 www.ciif-global.org

 event@ciif-global.org

Webinar Title: Building Resilient SMEs

Date: 17th of February 2021

Speaker: Dr. Nurrul Liyana Mahmud, CIIF Senior Associate, Certified Professional Coach

Summary of Webinar: Dr. Nurrul Liyana shared her knowledge and experience on the SME ecosystem in Malaysia, the challenges faced by SMEs during this COVID-19 pandemic, and how Islamic Finance can support them during this difficult time.

LIVE WEBINAR

"Where is the Financial Industry headed? Blockchain, DeFi, and the Future of Finance"

- History and the emergence of cryptocurrencies
- What is the blockchain and its characteristics
- The concept of mining
- Applications of blockchain beyond cryptocurrencies



Mr. Choong Jin Yoong, CFA
Director & Principal Trainer, Ogos Learning | Co-Founder, StudyLisa.com
| Treasurer, CFA Society Malaysia

Register now!

 **28 April 2021 (Wednesday)**
12:00pm - 1:30pm (GMT+8)
Platform: Zoom

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 event@ciif-global.org

Webinar Title: Where is the Financial Industry headed? Blockchain, DeFi, and the Future of Finance

Date: 28th of April 2021

Speaker: Mr. Choong Jin Yoong, CFA

Summary of Webinar: Mr. Choong Jin Yoong shared the technology behind bitcoin, blockchain, and the future applications of this technology.

CIIF LIVE WEBINAR SESSION

LIVE WEBINAR

"Post-Global Finance Crisis (GFC): Three Impactful Developments into the Longer Term"

- Beyond BASEL III - from financial resilience to operational resilience
- The growing importance of culture and conduct in banking
- Unexpected growth of FinTech in the lending space.

Register now!

3 May 2021 (Monday)
12:00pm - 1:00pm (GMT+8)
Platform: Zoom

Mr. Choo Yee Kwan
Chairman of the Risk Committee, HSBC
Malaysia Branch / Non-Executive Director of
Danajamin Nasional Berhad / Member of
the FIAA Accreditation Council

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS
www.ciif-global.org
event@ciif-global.org

Webinar Title: Post-Global Finance Crisis (GFC): Three Impactful Developments into the Longer Term

Date: 3rd of May 2021

Speaker: Mr. Choo Yee Kwan

Summary of Webinar: Mr. Choo Yee Kwan, a specialist in economics and risk management shared his insights on how the banking world should revolutionise its modus operandi to be successful in the long run.

Live Webinar

MEMBERS SPOTLIGHT

"Fundraising Post COVID-19 Economic Impact: The Significant Role of Public/Crowd Funding"

You will learn about:

- Tremendous Economic Opportunity vs Longer Cash Conversion Cycle, Tighter regulations for financing by IFIs
- Balancing between Sustaining vs Expanding Business
- A few Public/Crowd Funding Mechanism

17 June 2021 (Thursday)
12:00 pm - 1:00 pm (GMT+8)

PRESENTED BY: MR. MUHAMMAD AIMAN MOHAMAD SALMI

A Chartered Professional in Islamic Finance (CPIF), Aiman holds a MSc in Islamic Finance from INCEIF, Malaysia, Bachelor of Laws (Honours) and Bachelor of Laws (Shariah) (Honours) both from the International Islamic University Malaysia (IIUM) respectively. A Director/Principal Consultant at Tawafiq Consultancy Sdn Bhd and a partner at Messrs Mu'az Aiman Halem Auzan & Associates (MAHA Lawyers), his main practice areas include legal and Shariah advisory for corporate finance/banking, equity market, Islamic real estate investment trust (i-REIT), fintech, corporate-commercial, and real estate.

Webinar Title: Fundraising post-COVID-19 Economic Impact: The Significant Role of Public/Crowd Funding

Date: 17th of June 2021

Speaker: Mr. Muhammad Aiman Mohamad Salmi, CPIF

Summary of Webinar: Mr. Muhammad Aiman shared his insights and experience on selected Public/Crowd funding mechanisms available in the market as well as the balance between sustaining and expanding businesses post COVID-19.

CIIF IN THE MEDIA

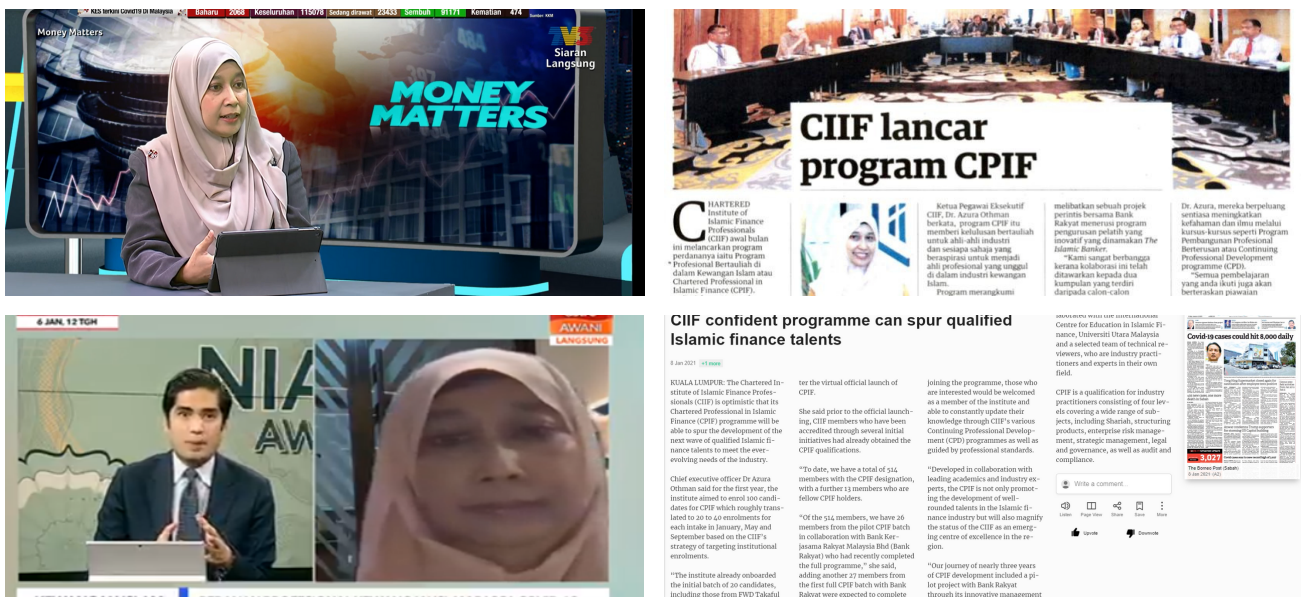
RTM'S BIZ MALAYSIA

On the 6th of April 2021, Dr. Azura Othman appeared on RTM's Biz Malaysia where she shared on Islamic Finance amidst the COVID-19 Pandemic. In this interview, Dr. Azura also provided valuable insights on Islamic Finance and how the current pandemic is helping the industry to accelerate digital transformation. She ended the interview by sharing about the CIIF's upcoming programmes and activities for the year 2021.



CPIF LAUNCH

The launch of the Chartered Professional in Islamic Finance (CPIF) was featured on many local media such as TV3, Borneo Post, Utusan Malaysia, RTM and Astro Awani.



CIIF HAPPENINGS

It's been a fulfilling first half of the year for all of us at the CIIF. Here's a sneak peek at what we have been up to.

A promotional banner for activating the I-FIKR badge. It features a blue background with a hand holding a smartphone. Various icons like a house, cloud, envelope, and globe are floating around. The CIIF logo is in the top right corner.

DEAR MEMBERS,
ACTIVATE YOUR I-FIKR- CIIF BADGE NOW!

To activate your I-FiKR - CIIF badge, send your request to:
✉ ifikr@isra.my
☎ +601118952030

Kindly mention #CIIFBadge to activate your account

CIIF x I-FIKR

The CIIF collaborated with I-FIKR and provided access for all our members to I-FIKR's application, a one-stop Economics, and Finance knowledge source. The Islamic Finance Knowledge Repository (I-FIKR) is a dynamic and innovative platform created by the International Shariah Research Academy for Islamic Finance (ISRA) to meet the industry's growing demand for sound Islamic knowledge. The App is available on Google Play or App Store.

HARI RAYA AIDILFITRI PACKETS

The CIIF presented our active members with brand new 2021 Raya packets! We have decided to keep the Raya packet tradition alive, by giving a makeover to our 2017 Raya packets! This theme was chosen to celebrate our traditional Malaysian batik and as a reminder of our roots.

In going digital, it also comes with a QR Code leading to our social media account for you to know the latest happening!



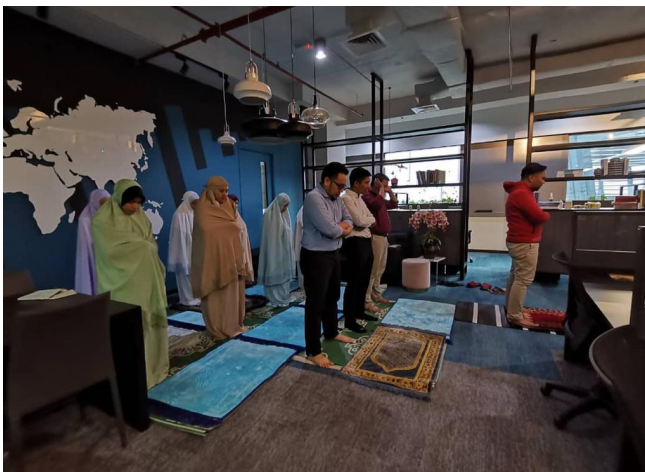
CIIF HAPPENINGS

FAREWELL & THANK YOU

The CIIF bid farewell to four of our outgoing staff who have decided to explore new adventures and move up a ladder in their career. To Mr. Samad, Ms. Munira, Ms. Husna, and Ms. Safwah, we thank you for your valuable contribution and all the best in your future undertakings! We would also like to take this opportunity to congratulate the new hires and wish them well in their future endeavours!



RAMADHAN REFLECTIONS



Ramadhan is a month of blessings and reflections. This year, the CIIF team had the opportunity to get together and perform the Zuhr prayers, with strict SOP in place, followed by a *tazkirah* session delivered by our very own staff. We hope to do this again during next year's Ramadhan!

MEMBER'S ARTICLE



JOURNEY TO FAMILY TAKAFUL

10 years ago - I was a participant of the Financial Sector Talent Enrichment Program. I was 23 years old and 1 month into my 2-year bond for my employment in a life insurance company, when I discovered for the first time in my life, that life insurance was not shariah compliant. That there was this thing called “family takaful”; the halal solution for Muslims because it is free riba, maisir and gharar. Needless to say - I freaked out because that’s when I realized what a mistake I had made.

During the entire bond period, I was deeply conflicted. Deep inside I knew what the right thing to do was, but I was so afraid to do it and I felt like I didn’t have the means to do the right thing. At that point in time, I thought jobs are hard to come by and I didn’t have the money to make good on the bond if I broke it. I was so worried that I would offend people if I told them how I really felt. I was at odds with myself all day every day. I wanted to work hard but every time I did - I would feel guilty.

About 3 months before the end of my bond, I was sent to 7 Habits training. This that got me on a soul-searching process while trying to complete the activities was when I saw it on paper and realized that before I could think about my career ambitions - I needed to first be honest and true to my role as a Muslim. That I needed to fight to be able to do the right thing and not wait for something to happen. On the final day of the training, the voice inside my head or my conscience finally won; that was the moment I decided that I was going to submit my resignation.

The day I resigned was one of the most nerve-racking experiences for me. I was going back and forth on how to explain my decision. I ended up just being honest and explained that I could no longer be okay with myself earning a salary from a non-shariah compliant business. I got mixed reactions when people found that I took this kind of a stand. Not everyone understood my actions, not everyone was supportive of it, and not everyone believed me. Some even thought that I was throwing away my future for nothing. What I learned from this experience was that sometimes - there isn't always a physical reward for doing the right thing, there won't always be people cheering for you on the sidelines. The true reward is actually just you - being able to do the right thing. Even if you're doing it alone.

*“If I take care of my
relationship with Allah, Allah
will surely take care of me”*

As it turned out, serving the notice period, and trying to get a new job was difficult. I had applied to all the family takaful operators in the country and nobody reverted. I applied to every other job beyond that too and nobody reverted. It was an uncomfortable time in my life, but I would never trade it for finally having a clear conscience. I remember repeating to myself the phrase - "If I take care of my relationship with Allah, Allah will surely take care of me".

And you know what? He really did. One day - I got called to HR and was informed that they would help to arrange for me to be transferred to the family takaful arm within the organization. Suddenly, over the next few weeks - a series of interviews were arranged for me. Finally, on 13 June 2013, I scored a role in the Risk Management & Compliance department and I would start my career in family takaful on 1 August 2013. The rest as they say - is history!

Recently, I attended another training, the Chartered Fast-Track Masterclass and learned that "shariah compliant" is so much more than just a product feature. It carries weight, here in this life and the hereafter. But most importantly, it affects our relationship with Allah s.w.t. After attending this training, I couldn't help but to look back at my past and feel so grateful that I was given the realization of my misstep and the strength to correct my course. Has it been easy working in family takaful? No. Is it all rainbows and sunshine in family takaful? Absolutely not. In fact - I've broken down multiple times throughout the years battling through the typical challenges of being in corporate. But for me, the fact that I no longer needed to feel guilty about completely applying my skills and my time in my job is what helps me sleep at night on a long hard day.

The fact that every hour I spent, every idea I give if they are good enough can in some way contribute to an institution that will not only benefit the ummah today but also in the hereafter- is the greatest reward for me. 8 years in - and I thank Allah every day that I get to be a practitioner of family takaful. But most importantly, it affects our relationship with Allah s.w.t. After attending this training, I couldn't help but to look back at my past and feel so grateful that I was given the realization of my misstep and the strength to correct my course. Has it been easy working in family takaful?

The thing is - the journey that I had to go through shouldn't continue to be a possibility of reality for others. In this day and age, my hope is that Muslims of all ages - should be aware that there are Shariah Compliant financial tools and careers for them. But to this day - I still meet people who are finding out about it for the first time and I still find people claiming that life insurance is acceptable for Muslims even when it's not shariah compliant. In this day and age, where everyone has a platform to post your thoughts, opinions and information, maybe we can all use it for the greater good. Maybe, we can use it to help others to be the voice that point others to the right path.

Article written by:

Wan Intan Suhaila binti Wan Ahmad Ridzuan, CPIF
**Head of Corporate Strategy,
FWD Takaful Berhad**

CIIF AND LEADWOMEN COLLABORATE TO SHINE LIGHT ON ISSUES CONCERNING DIVERSITY AND WOMEN LEADERSHIP



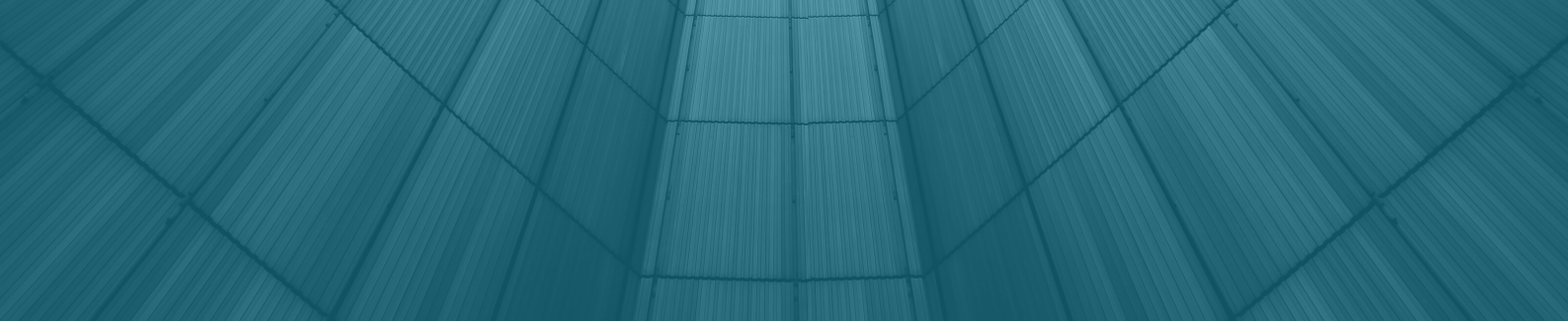
Key leaders from the Islamic finance world and beyond attended the brainstorming session intended to inspire mindset change and identify blindspots in creating safe and inclusive workplaces that will bring in high performance for businesses

KUALA LUMPUR, 24 February 2021 - The Chartered Institute of Islamic Finance Professionals (CIIF), in collaboration with LeadWomen Sdn Bhd (LeadWomen), have embarked on a collaboration to create a platform where important conversations can happen to inspire mindset change and identify blindspots in creating safe and inclusive workplaces that will bring in high performance for businesses as well as contribute to the wider Environmental, Social and Governance (ESG) goals.

As a start, the CIIF and LeadWomen recently organised its first brainstorming roundtable session taking the conversation of women leadership and diversity to the next level. The topic was set by both LeadWomen and the CIIF to catalyse a thought-provoking discussion to discover the gaps, and therefore opportunities, which require further exploration and debate to contribute towards the increasingly critical topics of diversity and women leadership.

Attended by key leaders from the Islamic finance world and beyond, the topic of discussion centred on the question: 'What are we still missing in the dialogue on diversity and women leadership?'. It was effectively facilitated by Anne Abraham, LeadWomen's Founder and Chairperson. Amongst the high-profile attendees included members of the CIIF from various financial institutions and related organisations, including Heads of Corporate Strategy, CEO & Country Heads, as well as Partners of advisory firms. Throughout the session, participants played an active role in driving the discussion topics forward by sharing their experiences, reflections, and ideas on diversity and women leadership.

Amongst the issues discussed included why gender quality mattered to the participants, whether equity should be the focus instead of equality between men and women, and on the need for more empirical data to look into the value that diversity and women leadership would bring to the corporations. The discussion also delved into the topics relating to policy and policymaking, the opportunities that digitalisation provide for women to "catch up" in the workplace, and suggestions on emulating successful countries which have rolled out initiatives on diversity and women leadership.



Dr. Azura Othman, Chief Executive Officer of CIIF in her statement said, “Women are still chronically underfunded in comparison to male founders even though they are at the command of startups. As we examine to understand why women aren’t making bigger leadership strides, both in corporations and in the small business sector, it has a great deal to do with women not having diverse enough networks to support their advancement. At the CIIF, we are more than happy to assist corporations to analyse ways to support women and other minority groups to grow their networks much more broadly and find a way to scale these opportunities”.

While responding to questions and moderating the discussion, Anne Abraham who also plays a key role as Executive Co - Founder of the Malaysian Chapter of the 30% Club, a global business campaign lobbying for increased women representation on the boards of Malaysian PLCs, stresses that, “Women face unique barriers in pursuit of social and political equity. Employing the term ‘women and diversity issues’ to address these obstacles or the uneven playing field can give visibility to the particular difficulties faced by a specific group of people, as opposed to other groups. So while these rights fall under human rights, using specificity to define them brings visibility to a population whose voice has been silenced”.

By the end of the session, the collective contributions of the participants resulted in additional questions that require further exploration, many of which intersect with each other and could possibly be addressed together. Some of these questions include:

- (i) How do we advance diversity into the mainstream across all industries and sectors?;
- (ii) What role can “mentoring” and “coaching” play in developing more women leaders, promoting diversity as well as inclusion?;
- (iii) How can board members ensure that succession planning becomes an important avenue for grooming women leaders throughout the organisations they are a part of?; and
- (iv) What more can we do to address the perennial question on achieving an optimal work-life balance for women professionals?

The next steps that LeadWomen and the CIIF will take together include distilling the brainstorming talking points into a list of actionable items, and setting future joint events to further expand on the key topics that were discussed during the session.

Press Release was written by:

Chartered Institute of Islamic Finance Professionals
in Collaboration with LeadWomen

PRESS RELEASES

MALAYSIA'S ISLAMIC BANKING CONTINUES TO EXPAND DESPITE PANDEMIC WITH OPPORTUNITIES TO DEVELOP TALENTS IN ISLAMIC BANKING INDUSTRY

KUALA LUMPUR, 5 April 2021 - Observing the past year from the vantage point of 2021, we can agree that 2020 will go down in history for how the human race relentlessly navigated obstacles hurled by COVID-19. This pandemic pushed governments, economies, policies, and everything in between to the limit, testing the capacity and merit of all.

In Malaysia, just when we were foreseeing a return to normalcy, we were thrown yet another curveball of a sudden spike in COVID-19 cases, sending us back into varying Movement Control Orders. Amidst the ensuing uncertainty, Fitch Ratings, a credit rating agency, assures us that it is not all “gloom and doom”, that within the thin silver lining, some sectors will thrive - one of them being Islamic Banking.

According to Dr. Azura Othman, CEO of the Chartered Institute of Islamic Finance Professionals (CIIF), “The key to Islamic Banking’s resilience lies in the principle of Islamic Finance itself, which is prohibition of interest, meaning that financing will be based on the real economy. At the core of all these is the principle of justice and equity which encompasses property rights, equitable distribution of wealth, risk-sharing, fulfilment of obligations and the sanctity of contracts. Unlike the conventional financial system that focuses primarily on the economic and financial aspects of transactions with their material outcomes, the Islamic system places equal emphasis on the ethical, moral, social, and public interest dimensions, to enhance equity and fairness in commercial transactions.

This principle asserts that both the bank and its customers, have their share of ethical and moral obligations in fulfilling the financing contracts in contrast to an interest-based lending approach where risks are substantially transferred to borrowers. The borrower’s contractual obligation to repay the principal together with the interest, which is compounded over a stipulated time frame, notwithstanding his economic situation, in effect disconnects the relationship between the financing and the project or purpose for which the funds are needed resulting in divergence between the financial and real economy. Islam encourages lenders to provide borrowers in genuine difficulty be given time to repay money owed”.



Empowered by this principle, Islamic banks have long practiced foresight in looking into vast areas of risk, ensuring that their contingency plans during an unforeseen situation, like COVID-19, will be effective. The analysis as reported by Fitch Ratings further concurs Islamic Banking's preparedness to maneuver the economic crisis caused by the COVID-19 pandemic with results to show. Owing to the flexibility Islamic Banking possesses, this financial industry has not only survived but also thrived during the pandemic.

According to Pew Research center, the number of Muslims around the world is growing twice as fast as the rest of the population. By 2060, there could be as many as 3 billion Muslims on Earth - a 70% increase from 2015. Whether if they live in Asia, Europe, Middle East, or Africa, the next generation of Muslims will have at least two things in common: youth and technology. The future growth of sharia-compliant institutions will therefore greatly depend on the opportunity, their ability to gain knowledge; and master technology and innovation. Further, there are various efforts to develop an international regulatory framework governing Islamic finance. Malaysia, Indonesia, Qatar, and Kuwait have all taken significant steps to centralize and simplify their sharia compliance.

The challenge is putting Islamic finance conceptual values into action, the constraints, and the state of readiness of Islamic bankers. "At CIIF, we saw the opportunity in the current environment for accelerating and unlocking the long-term potential of the industry and; the prospect of Malaysia to supply talents. Islamic Banking is distinguished by several key success pillars: high industry standards, cutting-edge knowledge, paramount levels of integrity, and excellent quality services. Upholding these pillars when performing Islamic Banking services is critical for every personnel. Therein comes the need to provide these talents with the necessary resources and accreditation to develop future leaders of Islamic Banking. This can be done through the various programmes provided by the CIIF, which aims to strengthen the credibility and improves the professional qualification of industry players such as leaders in the financial services industry and employees of financial institutions in Islamic Finance. In short, we are preparing talents for the needs and wants of the future", said Dr. Azura.

Press Release was written by:

Chartered Institute of Islamic Finance Professionals

CIIF EVENTS CALENDAR

#CIIFTALKS Series 2021



Stay tuned for more interesting #CIIFTALKS Series in Q3 & Q4!

Live Webinars 2021



Join our upcoming webinars covering a wide range of topics while offering you high-quality insights, data, featuring experienced speakers! Don't miss out!

5th Annual General Meeting (AGM)



The 5th AGM will be held virtually on ZOOM on the 12th of August 2021! Don't forget to send in your RSVP by the 6th of August 2021.

Chartered Fast-Track MasterClass 2021 (7th - 9th of Sept 2021)



The next CFM will be held in September 2021. The CIIF will be holding a final session of the Masterclass in Q4 of 2021. More updates to come!

CPD Programmes



- **18th of August 2021**
"Alternative Fundraising Channels Eating Banker's Lunch?" by Mr. Choong Ji Yoong.
- **25th of August 2021**
"Insurance and Takaful Operator take note! blockchain is not only disrupting the traditional banking model"- by Mr. Chong Jin Yoong.
- **September 2021**
- **October 2021**
- **November 2021**

Chartered Professional In Islamic Finance (CPIF) Scholarship & Bursary 2021



To support the development of professionals in the Takaful industry, the CPIF Scholarship and Bursary programme is back for the 2nd year. The 2021 intake will commence in September.

Chartered Professional In Islamic Finance Programme (CPIF) 2021



The 2021 intake will commence in September! Stay tuned for more updates! If you are interested to be a part of CPIF, contact our Programmes team for more information.

CIIF Open Day (November 2021)



Our next Open Day will be held in Q4 of 2021. Stay updated with latest happenings by following our social media platforms!

SPECIAL ANNOUNCEMENT

CHARTERED PROFESSIONAL IN ISLAMIC FINANCE (CPIF)

"THE ONLY QUALIFICATION THAT FOCUSES ON ISLAMIC FINANCE
WITH DUAL STREAM-ISLAMIC BANKING AND TAKAFUL"

The Chartered Professional in Islamic Finance (CPIF) is a professional qualification leading to the attainment of the 'CPIF' professional designation, aiming to develop future leaders in the Islamic Finance industry. The CPIF qualification is set to produce candidates who are ready to deliver professional services in today's financial sector. Candidates will develop a breadth of knowledge and skills, enabling them to take on wide-ranging responsibilities as universal Islamic Finance professionals. The CPIF qualifications offer 2 tracks – (CPIF) Banking & (CPIF) Takaful which candidates may choose based on their career aspirations.

If you are interested to know more about the CPIF programme, please get in touch with our team at Programmes@ciif-global.org.

WHAT DOES CPIF MEANS TO THE INDUSTRY?



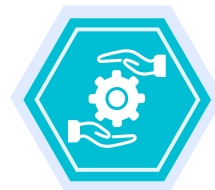
I. An exemplar of Knowledge, Integrity and Service



II. A versatile and universal Islamic banking professional/ takaful professional



III. Guided by Syariah in the delivery of professional duties



IV. Able to assume wide ranging responsibilities in various roles and functions

Chartered Institute of Islamic Finance Professionals



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