

THE RISALAH

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS™

Issue 3 | August 2016 | Zulkaedah 1437 H

STRENGTHENING THE STRUCTURE

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OF ISLAMIC FINANCE
PROFESSIONALS

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We are now into the 2nd half of 2016, and the work on building the foundations continues apace. This includes efforts aimed at augmenting the infrastructure and framework of the institution, hence the theme of this edition of the Risalah – "Strengthening the Structure".

The work to strengthen the structure is important as this will determine the long-term viability of the CIIF. Aside from the foundation building work on setting the standards, such as the Code of Ethics and Code of Professional Conduct, the team is fully focused on ensuring that the processes and procedures are in place to drive smoother operational and administrative functions to service our members better. However, this is only part of the work being done to strengthen the structure.

With the future in mind, the CIIF has had a number of engagements with institutions to explore collaborative initiatives and establishing strategic relationships. These efforts contribute to the strengthening of the structure by allowing the CIIF to forge important linkages to leverage on each other's strengths, expertise, and experiences. The team will provide further details on these engagements in due course as we work on crystallising the potential synergies with other institutions.

In this edition of the Risalah, the team involved in the drafting of the Islamic Finance Profession Charter provide further insights into the challenges that went into the process of its creation. The insights provided by the authors demonstrate the forward-looking nature of the thinking behind its development. The efforts expended to ensure the Charter is robust and well-developed reflects the importance that the CIIF places on ensuring structural integrity is strong.

As part of the continuing work on building the foundations and strengthening the structure, the CIIF has been involved in a number of activities and events since the last edition of the Risalah, which members may view in the next few pages.

It remains for me to now wish all members Eid Mubarak, and once again I express my thanks for your continued support.

Best wishes to us all.

Dr. Azura Othman
Chief Executive Officer
The Chartered Institute of Islamic Finance Professionals



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Printer:
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2 - 4 AUGUST

12th World Islamic Economic Forum, Jakarta
The CIIF will be participating in the 12th WIEF, in Jakarta Convention Centre, with this year's theme is "Decentralising Growth, Empowering Future Business".

28 SEPTEMBER



IFN Forum Turkey, Borsa Istanbul
Mr. Abdul-Samad Saadi, Ms. Norashikin Mohd and the team will be at IFN Forum Turkey! Grab this opportunity to meet them and enquire further about the CIIF.

6 OCTOBER

3rd World Muslim Leadership Forum
Mr. Badlisyah Abdul Ghani and Mr. Mohamed Rafe Mohamed Haneef will be speaking on "Islamic Finance – Leading Ethical Banking and Insurance – What is New? What is Next?" for the Muslim Contributions in the 21st Century.

13 OCTOBER

CIIF: Islamic Finance Professionals Conference (CIFC)
The CIIF Islamic Finance Professionals Conference (CIFC), the first industry conference organised by the CIIF, with the theme "Technology Fast Forward: The Impediment & The Impetus", will be held in Q4 2016. The details and venue will be informed soon.

25 NOVEMBER

CIIF Charity cum Anniversary Dinner
In conjunction of celebrating first year of the CIIF's achievement. The details and venue will be informed soon.

IFN Forum Asia 2016

6 & 7 April 2016, Shangri-La Hotel Jakarta

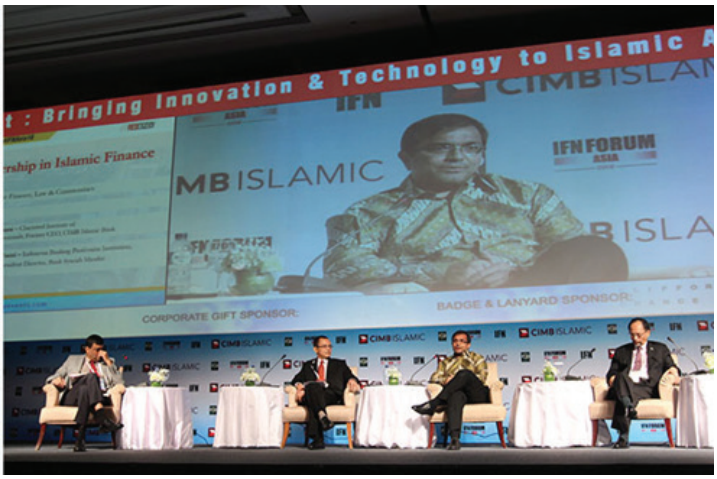
The CIIF President, Mr. Badlisyah Abdul Ghani was one of the panellists for the segment titled "Education and Leadership in Islamic Finance".











CIIF Members' Engagement Event

15 April 2016, Sasana Kijang, Kuala Lumpur

The first members' engagement event was held in Q2 2016, to update the CIIF current activities and plans as well as to get members' feedback on the CIIF.













IFN Forum Europe 2016

21 April 2016, Chamber de Commerce, Luxembourg

The Management Team of the the CIIF, Dr. Azura Othman and Mr. Abdul-Samad Saadi were there together with other international delegates to hear about Islamic finance growing across the Europe.







International Islamic Banking and Finance Law Conference 2016

26 & 27 April 2016, St Giles The Gardens, Kuala Lumpur

The CIIF was invited to participate in International Islamic Banking and Finance Law Conference 2016 that was held in Kuala Lumpur recently. One of our Grand Councillors, Mr. Mohamed Rafe bin Mohamed Haneef talked about "Prospects and Legal Challenges for Islamic Finance in Asia".







Global Islamic Finance Forum 5.0

10 – 12 May 2016, Sasana Kijang, Kuala Lumpur

The CIIF management team participated in the Global Islamic Finance Forum for the latest developments and trends on the Islamic finance industry.

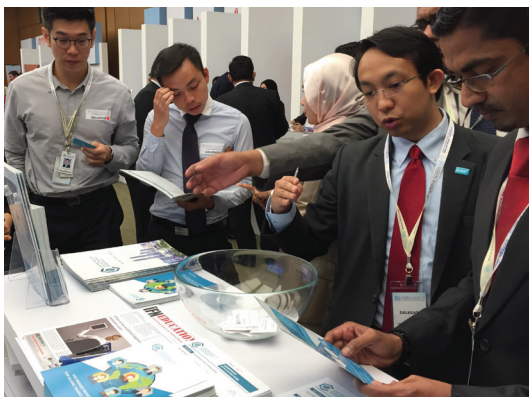












Product Development and Shariah Compliance Forum

19 May 2016, Institute of Business Administration, Karachi, Pakistan

The Centre of Excellence in Islamic Finance hosted a Product Development and Shariah Compliance Forum with Mr. Badlisyah Abdul Ghani on "Challenges in Development of Innovative Products in Islamic Banking".













10th London Sukuk Summit

25 & 26 May 2016, Jumeirah Carlton Tower, Knightsbridge, London

The President of the CIIF, Mr. Badlisyah Abdul Ghani, was one of the speakers of "10th Anniversary Experts Panel Discussion: Current Development & Future Trends" that was held recently in London.







Graduan Career Fair (Exhibition & Aspire+)

28 & 29 May 2016, Kuala Lumpur Convention Centre

The CIIF team had an amazing time with the graduates and young practitioners to discuss on current job opportunity and trend. The CIIF President, Mr. Badlisyah Abdul Ghani with other CEOs also shared their inspirational stories at the Graduan Aspire+ Corporate Luncheon.













Islamic Capital Market Graduate Training Scheme by SIDC

3 June 2016, Securities Commission Malaysia, Kuala Lumpur

The Associate Director of the CIIF, Mr. Abdul-Samad Saadi who is also an alumnus of the ICMGTS, shared his experiences and insights as well as advice to the latest batch of trainees. The ICMGTS is a programme by the Securities Commission Malaysia and organised by Securities Industry Development Corporation (SIDC) and is a project under the Capital Market Development Fund (CMDF).







INTERVIEW WITH MR. ABDUL RAHMAN |

This article was first featured in the IFN Education April 2016: Volume 2 Issue 4

008

This article brings you an exclusive interview with ABDUL RAHMAN MOHD YUSOFF, the Head of the Shariah Department at OCBC AL-Amin Bank, who shares his insights as an Islamic banking practitioner with 10 years of experience in the Islamic finance industry (and 35 years in the banking and finance industry). Abdul Rahman has a Bachelor of Science degree in finance, an MBA and holds CIFP and CPT-TTT qualifications.

What is your current role, and what are your key responsibilities?

I am currently the Head of the Shariah Department at OCBC Al-Amin Bank, where I oversee the entire portfolio of functions under the purview of the department. These include Shariah Review, Research, Advisory, Secretariat and Shariah Training. For Shariah Review, I supervise the team in conducting regular assessments on Shariah compliance in the activities and operations of the bank to regulatory policies set by Bank Negara Malaysia (Malaysia's Central Bank) in its Shariah Governance Framework (BNM SGF 2010) as well as the decisions made by the bank's internal Shariah Committee. I am also responsible for robust Shariah advisory and research input throughout the product development process, working closely with all stakeholders on products. On Learning & Development, I conduct frequent Shariah training and awareness programs on learning and development, delivered to staff bank-wide, and I also ensure the adequacy of external training programs delivered through strategic partners in education and training.

Can you give a little more insight into your work background and experience? How did you come to be in your current position?

My career in banking started when I joined a local bank (currently known as CIMB) as a credit officer in 1981, rising through the ranks in various capacities within the group, from junior officer to assistant general manager, with postings at various branches, including the KL main branch in 1986, Batu Pahat in 1989, and Tampoi in 1994. I pioneered the setup of a regional commercial business center in Batu Pahat to cover the southern region, focusing on commercial banking customers in manufacturing and exports and providing trade finance business solutions.

A great landmark in my career was when I was posted to CIMB Hong Kong to manage the overall overseas operations for over four years, from 1997 to 2001. It was a valuable experience for me as I covered a wide range of responsibilities, including credit risk management, assets and liability management, capital markets, trade finance, syndicated lending and treasury operations. Upon returning from Hong Kong, I continued my services with the bank, with my last position as the head of the International Credit and Investment Division at the head office.

After a couple of short stints, including with Cagamas and Bank Islam between 2005 and 2008, I joined OCBC Al-Amin Bank to lead the Commercial Banking and Enterprise Sales Department following its establishment in 2008, focusing on serving commercial banking customers with both deposits and financing solutions through the bank's Shariah compliant products. In early 2013, I was appointed as the head of the Shariah Department, which was the culmination of my many years of experience in the overall banking operations, as well as my passion in Islamic banking. I have remained in this position ever since.

Throughout my career, I've honed my skills in financial analysis, feasibility studies, corporate finance and also developed specialized skills in the application of Shariah concepts in Islamic banking, Shariah risk, governance and compliance under the dual-banking system. I have also developed important public relations and presentation skills, and built up strong relationships as well as established a wide-ranging network of both local and international business contacts.



Abdul Rahman Mohd Yusoff
Head Shariah Department
OCBC AL-Amin Bank,
Grand Councillors Chartered Institute of Islamic Finance Professionals

What does your current role entail on a day-to-day basis? And what are the challenges you face?

I oversee the entire operationalization and implementation of Shariah governance as espoused in the SGF 2010, and the provisions of the Islamic Financial Services Act 2013 (IFSA 2013). In supervising research and advisory, I ensure that the information gathered and collated is comprehensive, and the sources are clearly defined, while at the same time consistent with previous decisions of the Shariah Committee.

Working closely with the product development team, the Shariah risk team, and other stakeholders, the team continues to be innovative in structuring new or alternative Shariah compliant products to suit market demand. For Shariah review, I lead the deliberations with various business units, especially on critical findings of Shariah non-compliant events, and we work together to determine the root causes and find ways to mitigate the Shariah non-compliance risks moving forward. For Shariah learning and development, I make sure that the training materials are up-to-date and that we have a robust training program which is conducted to instill Shariah awareness to all staff at OCBC Al-Amin branches, as well as the shared services of its parent bank, OCBC Bank (Malaysia).

What are the top three career highlights that stand out for you? And why?

i) Being a professional Islamic banking trainer focusing on operationalization and application of the Shariah principles, governance and concepts in Islamic banking products
ii) Being a professional financial analyst conversant in corporate finance, conducting feasibility studies, and devising risk-mitigation strategies (including credit analysis and capital budgeting), and
iii) Being an expert in managerial finance, marketing and risk management focusing on general banking and SMEs.

What advice would you give to students and aspiring professionals looking to enter the Islamic finance industry?

Students and aspiring professionals should be well-equipped with strong fundamentals in Shariah principles, in particular knowledge of Fiqh Muamalat (the laws of Islamic financial transactions) and the Shariah governance framework, and keen in getting hands-on exposure in general banking operations, especially deposits and financing products. In Malaysia, at least, it is very important to possess excellent verbal and written communication skills in English and Bahasa Malaysia, while having a strong command of Arabic would be an added advantage.

ISLAMIC FINANCE PROFESSION CHARTER |
Part 2: Creation of the Charter

By Mr. Jalalullail Othman (Senior Partner, Messrs Shook Lin & Bok Malaysia), Ms. 'Ainin Wan Salleh (Legal Associate, Messrs Shook Lin & Bok Malaysia) & Mr. Abdul-Samad Saadi (Associate Director, Chartered Institute of Islamic Finance Professionals)

Introduction

The Islamic Finance Profession Charter (***"Charter"***) is a one-of-a-kind document which serves as a beacon of hope to support the steady growth of the Islamic finance industry as a major component of the financial industry worldwide. Part 2 of this series of articles on the Charter aims to elucidate the journey of its creation, together with the trials and tribulations faced in drafting this ground breaking piece of document. These are the insights from the legal team that was charged with surmounting the various obstacles in putting form to the vision and aspirations of the parties that commissioned this "piece" – some legal "artistry" was most definitely required.

The Charter is not a "charter" in the ordinary sense. It is not a grant by a sovereign power to create a chartered entity.

On the contrary, it is an unprecedented document moulded specifically for, and driven by, the voices of the Islamic finance industry, for the Islamic finance industry. In other words, it is shaped by the landscape and terrain of the industry, addressing the profound need for an alignment between the industry, on both local and international stages, and the great talent pool waiting to be tapped into towards the advancement of the industry in a wholesome manner. As solicitors involved in the drafting of this monumental instrument, our task involved switching hats between being a solicitor in crafting the literary fabric and being a cartographer in mapping out the pathway of the Islamic finance industry, with the direction of the industry players as represented in the Charter Establishment Task Force of the Association of Chartered Islamic Finance Professionals (ACIFP) – the predecessor to the Chartered Institute of Islamic Finance Professionals (CIIF).

Our mandate was simple and the vision was clear, but the journey, as we discovered as we began set sail, was perilous but rewarding.

The Challenges

The Charter is a bespoke piece of document and not something off the shelf. Rightfully so, we faced several challenges in undertaking its construction. Firstly, it has to be a document which is legally binding and hard. It must set out obligations of parties and have teeth that bite. On the other hand, it must also be one that is aspirational and that tells a story, soft in that sense, to inspire a following by those who share the same objectives and ambitions. Striking a balance between hard and soft is not an easy feat, and is something lawyers shy away from. It strays far from the drafting skills which came with our legal training. We are very much at home with drafting hard, watertight legal agreements but not otherwise. Finding this balance is akin to walking on tightrope, a Herculean task for the everyday lawyer.

Secondly, the Charter has to be steel-like, malleable but built upon durable, basic and recognised principles of law. It acts not only as an expression of the ambitions and aspirations of the parties which came together for this singular purpose, but it must also be a catalyst to greater things, setting a domino effect for international collaborations and globalisation. This includes expanding footprints across the different parts of the world, setting the stage for a sharing of knowledge, skills and expertise. The Charter must be a "living document" which breathes and grows as we legally nourish it and simultaneously stands the test of time.

Finally, it had to be drafted with language to entice and appeal to others to take an oath to working together in bringing Islamic finance and professionals in Islamic finance to its summit. This is in comparison with the conventional legal lingo which merely but clearly sets out the obligations of parties being signatory to the document in question. The Charter is also a document which must be drafted in such a way that it is not self-limiting, unlike an ordinary legal document which must be read, interpreted within and confined to its four corners. The world is round, with no corners and Islamic finance is borderless, and the Charter must reflect that. The scope of the Charter must go beyond the black and white and reflect the kaleidoscope of ideas with the common thread of advancing Islamic finance.

The Legal Architecture

The Charter begins with a narration of the landscape of the Islamic finance industry, the vast site on which the monumental document is built upon. This is followed by recognition of the solid grounds from which there is a thirst for a reference point for Islamic finance professionals to determine the best standards, ethics and practices to advance in career development, akin to the Ka'abah, setting the qiblat towards which all Islamic finance professionals are to set their gaze upon. Next is an appreciation of the trailblazing role played by Malaysia in shaping the contours of the Islamic finance industry. The subsequent section then introduces the architects and engineers which are the industry players, represented by their respective key associations which came together, spearheading the pursuit of building a better future for the industry and its key proponents, the Islamic finance professionals.

The Charter then lays out the five fundamental principles, known as the Pillars, which set the foundation for all objectives of the Charter, inspired by the Five Pillars of Islam. These Pillars act as the underlying axioms for the Objectives of the Charter as well as the Commitments pledged by the parties. In executing the master plan, the architects and engineers have recognised the pioneering efforts of the ACIFP in setting standards for professional education and ethically-aligned practices of Islamic finance professionals, and have thus seen fit to anoint its successor the CIIF, as the developers of the profession. The result is the commissioning of the CIIF as the creator-in-chief in the laying of the yellow brick road, brick-by-brick, to form a pathway towards the zenith of the Islamic finance profession.

The Charter is not without its own internal organisation entities. The power to manage and organise the affairs and activities under

the Charter is conferred on the Permanent Members and the Charter Governing Panel. The Permanent Members are made up of the Association of Islamic Banking Institutions Malaysia (AIBIM), the Malaysian Takaful Association (MTA), the Malaysian Investment Banking Association (MIBA) and the CIIF, being the entities which first inaugurated the Charter.

They form the apex class of membership and are vested with special rights and privileges, including the full authority to determine matters pertinent to the implementation of the Charter referred to as "Reserved Matters", namely the rights and privileges of the respective classes of membership, amendments and variations to the Charter, the selection of the members of the Charter Governing Panel, and such.

On the other hand, the Charter Governing Panel is tasked with the responsibility of managing and controlling the affairs and activities under the Charter, very much like the board of directors of a company. It comprises of the Permanent Members, independent members as determined by the Permanent Members, as well as invited representatives from member entities. In the spirit of promoting the highest degree of transparency and accountability to all stakeholders, an independent committee may be established by the Permanent Members to oversee the exercise of powers of the Charter Governing Panel. The Charter Governing Panel, in turn, has the power to appoint the Secretariat which plays the role of administrator under the Charter. The Secretariat will be led by the honourable Secretary-General who shall act as secretary for all meetings.

To be the face of the Charter, the Permanent Members will appoint a patron who shall be a reputable and revered icon recognised as an influential role in the Islamic finance industry both locally and internationally, representing the highest standards of professionalism and integrity.

What's Next?
The road does not end with the establishment of the Charter alone. This journey continues with the forthcoming issuance of the Bye-Laws made pursuant to the Charter, expanding its reach beyond its domestic origins to greater peaks and across borders.



Jalalullail Othman
Senior Partner & Head of Islamic Finance Practice Group

With a firm commitment to the development of the Islamic Finance Profession Charter ("Charter") and the Islamic finance industry, Jal lent his expertise and experience in crafting the Charter. Together with his team, Jal has advised on matters relating to the drafting of the Charter, including the legal issues and implications arising therefrom.



'Ainin Wan Salleh
Legal Associate, Messrs. Shook Lin & Bok

'Ainin has assisted with the drafting of the Charter under the guidance of her team leader, Jal Othman. With a fervent interest to see the life of the Charter unfold and flourish, she hopes to continue working closely with the stakeholders in promoting the growth of the Islamic finance profession and industry, in line with the aspirations outlined by the Charter.



Abdul-Samad Saadi
Associate Director, Strategic Planning, Research & Standards Development, Chartered Institute of Islamic Finance Professionals

Abdul-Samad played a key role in the development of the Islamic Finance Profession Charter, having devised the prototype structure and format. He then co-ordinated the efforts of the Charter Establishment Committee of the ACIFP and worked very closely with Messrs Shook Lin & Bok towards the finalisation of the Charter, leading to its signing by AIBIM, MTA, MIBA and the CIIF on 6th November 2015. He continues to work closely with the parties to the Charter towards fulfilling its objectives.



THE SPIRIT TO SERVE

Badlisyah Abdul Ghani, President of Chartered Institute of Islamic Finance Professionals (CIIF), says the professional body helps to enhance professional credibility of industry talent and promotes continuous learning.

By Alice Yong

"Be of use and serve the country you're living and working in. Find yourself a position to deliver value to someone and someone will see the value in what you do. Then you will go far in your career." This is the sound advice from Badlisyah Abdul Ghani, President of the Chartered Institute of Islamic Finance Professionals (CIIF), to young talent entering the workforce. He continues, "You want a space where you can be of use, for the betterment of the organisation, yourself and the country you're working in. Young graduates must have focus and perseverance, be passionate about the work they do, and deliver it to the best of their abilities in order to succeed."

When asked what the challenge for the Islamic finance industry was in hiring and grooming young talent, Badlisyah says it is how many of them want to do big things instantly upon joining. "Fresh graduates presume they are entitled to good pay and high position but they forget they lack the necessary work experience and skill set to fit into the work environment," says the CIIF President. "They want to do things their way instead of how the organisation wants it done. Before they are entitled to those benefits, they will have to deal with those shortcomings and balance their perspective with that of the organisation."

Another challenge is fresh graduates expect everything such as a room, company handphone and other perks to be ready for them when they start work instead of making do with what is available. "That's why some companies give fresh graduates the bare essentials, to test how they would cope with the bare minimum."

On his thought about Gen Z that is currently entering the workforce, Badlisyah is of the opinion that the new generation has a broader perspective of the world as they are educated differently and even more IT-savvy. Gen Z is pretty down to earth and generally responsible but they are still new to the job market for us to have a good feel about their characteristics. Meanwhile, Gen Y is very team oriented, have high expectations and achievement centric but prone to job hopping.



Badlisyah explains that CIIF's role is to set the standards for talent in the Islamic financial industry. "CIIF helps to enhance their professional credibility and spur continuous learning on certain industry standards throughout their careers. Working closely with education providers, trainers and industry players, CIIF acts as a bridge between the academia and those in the industry. We want to produce more professional talent and implement best practices for the Islamic finance industry. Our scope is also international as we want to ensure a certain level of parity in the industry, and enhance it by bringing and adapting the set standards and best practices to other countries as well."



He says graduates who are members of professional bodies like ICAEW, CPA and ACCA are perceived as being more valuable as they are in a group subjected to strict standards and quality benchmarks set by those professional bodies. "They are seen as disciplined and governed by a set of rules and ethical code of conduct. Such professional professional qualification will definitely boost the employability of graduates as they are recognised by employers as being a few levels

up and are remunerated better than those who are not."

"You will succeed in your career if you aspire to serve and do things with passion. If you focus mainly on money, you tend to be selfish and do just enough for yourself."

According to Badlisyah, both the conventional and Islamic finance industries want talent with the right attitude. "Beyond conventional banking and financial systems, you need to know the shariah but it's something you can acquire. As a law graduate, I didn't have the necessary shariah knowledge so I worked quickly to find the key subjects I needed to know. Then I read, did research and learned about shariah laws from books and those in the know to enhance my knowledge about Islamic finance."

CREATE AND DELIVER VALUE

As a new kid on the financial block, the Islamic finance industry is developing and expanding fast in Malaysia. Badlisyah says, "Young talent have lots of opportunities to be productive and grow, with more freedom to start things from scratch. Conventional finance processes are there already but talent can delve deeper, learning to build up the business as opposed to merely doing the business. That's the advantage the Islamic finance industry offers in the war for talent."

He advises fresh grads to create opportunities for themselves. "Enter the industry and find ways to create and deliver value as part of the new organisation. Whether it's Islamic finance or whatever you do, you will succeed in your career if you aspire to serve and do things with passion. If you focus mainly on money, you tend to be selfish and do just enough for yourself."

"Be of use and serve the country you're living and working in. Find yourself a position to deliver value to someone and someone will see the value in what you do. Then you will go far in your career."



"Fresh graduates presume they are entitled to good pay and high position but they forget they lack the necessary work experience and skill set to fit into the work environment."

President CIIF
Badlisyah Abdul Ghani

HUMAN CAPITAL DEVELOPMENT IN ISLAMIC FINANCE

By Dr. Amat Taap Manshor (Chief Executive Officer, Finance Accreditation Agency (FAA))



Human capital development is a fundamental requirement for the growth and innovation of any sector to take place. Education, training, learning and development are the building blocks of the Islamic Financial Services Industry (IFSI) and we are fortunate to have realised this in the early stages of the progress and development of the industry. This is evidenced by the growing number of education and training providers across the globe, which is not just confined to Muslim-majority markets. In this article, DR AMAT TAAP MANSHOR assesses the development of human capital in the IFSI.

Based on the Zawya-Thomson Reuters Knowledge Indicator, there were 519 education service providers globally with 2,635 published research papers on Islamic Finance as at 2014. There is obviously an increasing awareness for proper structures to be placed around efforts to build a competent workforce to serve the industry, while industry and academia are making a concerted effort to come together and seek solutions to solve the human capital gap.

One of the more resonant catchphrases for 2016 with regards to human capital development in Islamic Finance is the need to address the issue of 'talent mismatch'. Talent mismatch in this sense refers to the disparity in skillsets between what is required by the market, and the skills that fresh Islamic Finance graduates currently possess.

A cursory glance at the sector, however, will indicate that the IFSI is in dire need of talent. According to an article titled 'Human Capital Development: Sustaining the Growth of Islamic Finance' by the Malaysia International Islamic Financial Centre, the industry will require up to one million skilled individuals to enter the workforce by the year 2020. This makes perfect sense as the IFSI experienced tremendous growth between 2009 and 2014. According to the Islamic Finance Talent Development: Global Initiatives report by the Malaysia International Islamic Financial Centre (MIFC), the global financial assets of IFSI which is estimated to be approximately USD2 trillion as at December 2015, is expected to exceed USD3 trillion by 2018, reinforcing the need for highly skilled human capital to support growth across the core markets of Malaysia, Indonesia, Qatar, Saudi Arabia and the United Arab Emirates.

Why then, despite demand very much exceeding supply, are there still unemployed graduates in this field? The sentiment of industry players that these graduates lack many essential skills, such as critical thinking, problem solving, communication and analytical skills are consistent with findings from our global FAA-IFN Talent Development Survey 2014. And until these issues are addressed in a structured and timely manner, this 'talent mismatch' will continue to be a hindrance to any meaningful progress in the human capital space.

As a means of addressing this skills gap and talent mismatch, as well as enhancing quality learning in the industry, the Finance Accreditation Agency (FAA) has undertaken the development of an industry-wide professional programme structure specifically catered to the Islamic Finance industry, known as the Islamic Finance Professional Programme Structure (IFPPS).

The technical and soft skill components reflected in the Programme Descriptors and Programme Outcomes of the IFPPS broadly describes the knowledge and skills that participants of Islamic Finance professional learning programmes are expected to acquire or attain. It is envisioned to be a pivot in the development of high quality professional learning programmes in Islamic Finance which

will support the strengthening of competencies for human capital in the IFSI globally.

The IFPPS provides guidance on the design, development, delivery and assessment of professional programmes in Islamic Finance, based on the Finance Qualifications Structure and FAA Learning Standards. As a conceptual tool, it is expected to provide the minimum learning requirements for Islamic Finance professional programmes.

The goal of the IFPPS is ultimately to serve as a benchmark for all stakeholders within the Islamic Finance education sphere, from regulators and policymakers assessing the relevance and feasibility of professional learning programmes within the industry, to training providers seeking the highest standards in developing learning programmes, as well as industry players and learners seeking relevant Islamic Finance programmes to support their workplace needs.

It is hoped that this effort, alongside many more industry initiatives, will provide the adequate guidance and structure to produce quality talent in order to successfully address the current human capital issues our industry is facing.

Moving forward, it is important to keep several things in mind, as we, as industry stakeholders, make crucial decisions related to the industry's growth and sustainability:

1. Focus on strengthening the fundamentals: Human capital and talent are the core building blocks in creating a sustainable industry and propelling growth. Talent needs have to be addressed early on and there should be a concerted effort between the industry and institutions of higher learning to incorporate industry requirements into tertiary education. FAA supports the cause by facilitating dialogues and roundtable discussions between industry representatives and academia.

2. Have a long-term vision: The industry as a whole, in particular organisations and stakeholders in Islamic Finance must have long-term plans for addressing human capital needs and talent development. FAA seeks to support the IFSI in its learning and development initiatives through its globally benchmarked learning structures and standards.

3. Knowledge acquisition: Creating a supportive learning culture is vital to the growth of any organisation and industry, as most employees learn on the job – especially in sectors such as banking and finance. A workforce that is able to continuously learn and adapt to overcome new challenges is of incredibly high value, especially when looking to achieve innovation and progress. The FAA Recognition of Learning (FRL) is an initiative by FAA to support the acquisition of knowledge and skills through lifelong learning as an individual is given recognition for the knowledge and skills that the individual possesses, leading to the award of an FAA Individual Accreditation.

4. Design and delivery of learning programmes: Training providers need to give more thoughts to the design and delivery of learning programmes, as well as the skillsets of their trainers to enable effective learning transfer. FAA has in place its Certified Training Professional to equip trainers with the competencies to conduct learning facilitation effectively. Through quality assurance and accreditation practices of FAA, this would enhance the quality of learning programme design and delivery.

With these in mind, it is hoped that we as an industry can collectively address the current issues in human capital development for Islamic Finance, by reviewing our current talent practice, while embracing learning initiatives available to produce quality talent for the benefit of the industry as a whole.



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SAVE THE DATE

13 October 2016
Islamic Finance Professionals Conference (CIFC)

25 November 2016
CIIF Charity cum Anniversary Dinner

Disclaimer: The details and venue will be informed soon.

Nasir ol Molk Mosque

The Nasir ol Molk Mosque, also known as the Pink Mosque, is a traditional mosque in Shiraz, Iran. It is located at the district of Gowad-e-Arabān, near Shāh Chérāgh Mosque.

The mosque includes extensive colored glass in its facade, and displays other traditional elements such as the Panj Kāse ("five concaved") design. It is named in popular culture as the Pink Mosque, due to the usage of considerable pink color tiles for its interior design.

The mosque was built during the Qajar era, and is still in use under protection by Endowment Foundation of Nasir ol Molk. It was built from 1876 to 1888, by the order of Mirzā Hasan Ali (Nasir ol Molk), a Qajar ruler. The designers were Mohammad Hasan-e-Memār, an Iranian architect, and Mohammad Rezā Kāshi-Sāz-e-Širāzi.

