THE RISALAH

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

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CHARTERED INSTITUTE™
OF ISLAMIC FINANCE
PROFESSIONALS

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"Islamic Art Alhambra"

(The Risalah Main Pattern Element)

The Alhambra is a palace and fortress complex located in the Province of Granada, Spain. It was constructed during the mid 14th century by the Moorish rulers of the Emirate of Granada in al-Andalus, occupying the top of the hill of the Assabica on the southeastern border of the city of Granada. The Alhambra's Moorish palaces were built for the last Muslim Emirs in Spain and its court, of the Nasrid dynasty. After being allowed to fall into disrepair for centuries, the Alhambra was "discovered" in the 19th century by European scholars and travelers.

EDITOR'S NOTE

In the Name of Allah, the Most Gracious, the Most Merciful

"A New Journey Begins"

It has been 7 years since the Association of Chartered Islamic Finance Professionals (ACIFP), the professional body for Islamic finance practitioners opened its doors to its first members. Set up as an association for the graduates of the Chartered Islamic Finance Professional (CIFP) programme, the pioneering alumni of the International Centre for Education in Islamic Finance (INCEIF), in recent years the association has gone through a gradual and extensive transformation process that has now culminated in the establishment of its successor – the Chartered Institute of Islamic Finance Professionals (CIIF). Continuing the mandate originally given to the ACIFP, it is envisioned that the CIIF will leverage on strengthened ties with the industry towards becoming "The Premier Professional Standard Setting Body for Qualified Islamic Talents". With a renewed strategy, enhanced membership programmes and issuance of inaugural professional standards, the CIIF is poised to take the development of the Islamic finance human capital to the next level.

The journey to establishing the CIIF has not been without its challenges. It is thanks to many parties for bringing forth an organisation that is expected to be the global reference point of Islamic finance professionals the world over. Not only have the current and past Council Members of the ACIFP, and now the Grand Councillors of the CIIF, have worked tirelessly to chart the path for the future direction of the CIIF. The INCEIF has played a critical role in establishing the ACIFP and nurturing its growth until it was ready to transform into an independent body. Its graduates have played a major part in setting up the CIIF and is now responsible for driving the professional body towards greater heights.

Indeed, many have contributed their time and effort generously towards the establishment of the CIIF, too many to mention within this note – both institutions and individuals alike. Its formation serves as the foundation for the concerted effort of stakeholders in the Islamic finance industry to work together and ensure a pool of competent and quality Islamic financial professionals is there to meet the needs and demand of the Islamic financial industry either domestically, regionally or globally.

Today as we celebrate the launch of the CIIF, the Management Team is proud to present the inaugural issue of "The Risalah", the newsletter that will greet members every quarter. It is my fervent hope that this newsletter will be a forum for members to share their knowledge and experience, and for us to give updates on new developments in the Islamic finance industry. In this issue, we are delighted to introduce our new Grand Councillors. It also highlights our new membership structure, benefits and fees, and features an article by a member. I encourage everyone to take "The Risalah" as a medium for information and updates on Islamic finance, and an avenue for interaction amongst members by contributing your ideas, articles, anything that is of interest to share.

As we move forward, we welcome feedback from members on how to improve future issues. We and other members would like to hear about you, your institutions or products, and so we look forward to receiving your contributions. Let this be the platform where you can meet other Islamic Finance professionals, locally and globally.

The launch of the CIIF is merely the first step in what we expect to be a great journey ahead – and I am pleased to invite all our members to join us in making that journey a great one.

Sincerely yours,

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

PRESIDENT'S MESSAGE

Greetings, CIIF members!

In my first column as President, I would like to talk about the directions for the Chartered Institute of Islamic Finance Professionals (CIIF). However, before I go into that, I would like to first acknowledge and thank all the Grand Councillors, office bearers, committees and members, as well as the CIIF staff, who have contributed to the successful launching and establishment of our organization. We have much to be proud of.

The establishment of the CIIF is an important milestone for the global Islamic finance industry. The journey in getting here has not been without its challenges, and I must say that we would not be where we are today without the unstinting and undying support of the industry players and the regulators.

I would like to take this opportunity to convey on behalf of all the CIIF members, our deepest appreciation to Bank Negara Malaysia, the Securities Commission of Malaysia, the Association of Islamic Banking Institutions Malaysia (AIBIM), the Malaysian Takaful Association (MTA) and the Malaysia Investment Banking Association (MIBA) for helping make the CIIF a reality.

Through the Islamic Finance Profession Charter (IFPC), signed by the CIIF, AIBIM, MTA and MIBA; the CIIF is well placed to enhance the standard of professionalism amongst Islamic finance practitioners who becomes its member. It is anticipated that the CIIF's members will eventually strengthen the overall talent pool of the Islamic finance industry and provide a sustainable stream of human capital to support the continued growth and development of the industry not only in Malaysia but all over the world.

The CIIF as an organization is incorporated and headquartered in Malaysia and will spread our presence over time through various Chapters in key Islamic finance jurisdictions across the globe. As a young and fresh organisation, there is a lot for us to do together ahead.

Our directions are set and clear -

1. Membership Drive

We will be focused on driving membership through engagements with the industry and education sectors in Malaysian and across the globe. To this end, we have outlined a multi-year CIIF Global Outreach strategy aimed at attaining international recognition and presence in the global Islamic Finance industry.

2. Building Professionalism

We have launched and will be launching an array of professional standards including the codes of ethics and professional conduct, required and desired within the Islamic finance industry. The CIIF will be made the global reference point for Islamic finance for professional qualifications and professional development. We will seek to have all our standards to be recognized and adopted by regulators and industry associations across different jurisdictions, which in turn will signify acceptance of our members higher degree of professionalism amongst Islamic finance practitioners.

3. Continuous Learning

We have outlined a multi-year management roadmap on developing collaborations and partnerships with global Islamic financial institutions (IFIs), government agencies, training institutes and all other relevant players within the Islamic finance industry as well as the broader spectrum of the Halal economy, to conduct cross-jurisdictional countries knowledge-exchange programmes and continuous learning opportunities for our members.

"A journey of a thousand miles begins with a single step" – a famous quote attributed to Lao Tzu, one of the great Chinese philosophers. This, for me, encapsulates where we are at this moment, and I sincerely wish for all members to take that step forward together towards charting a great future for the CIIF as well as for themselves.

Enjoy the first volume of the CIIF's flagship newsletter, the Risalah!

Sincerely,

Badlisyah Abdul Ghani
President,
The Chartered Institute of Islamic Finance Professionals

CIIF 2014/2015 GRAND COUNCIL MEMBERS

Badlisyah Abdul Ghani, President

Former CEO of CIMB Islamic Bank

Badlisyah Abdul Ghani is the President of the Association of Chartered Islamic Finance Professionals (ACIFP) since 2014 and is the founding President of the Chartered Institute of Islamic Finance Professionals (CIIF), that will replace ACIFP as the standard bearer of professionals in the Islamic finance industry in Malaysia and globally. He is also the member of the Standing Committee on Islamic Financial Reporting of the Malaysian Accounting Standard Board (MASB), a member of the Islamic Finance Committee of the Malaysian Accounting Institute (MIA) and a member of the Law Harmonisation Committee of Bank Negara Malaysia (BNM).

Badlisyah was the founder CEO of CIMB Islamic Bank, a member of CIMB Group, South East Asia's Most Valued Universal Bank. He joined CIMB Group in 2 June 2002 and was attached as a Manager in the Islamic Capital Market Unit of its Corporate Finance Division, prior to his appointment at the age of 28, as the Head of CIMB Islamic in September 2002. Following various M&As and the ensuing transformations of CIMB Group into a regional financial powerhouse since 2005, he was made CEO of Group Islamic Banking. He was also appointed on 2 February 2006 as the Executive Director and Chief Executive Officer of CIMB Islamic Bank Berhad, CIMB Group's core Islamic banking operating entity. He was made a member of the Group Management Committee of CIMB Group in 2004. Throughout his 13 years in the CIMB Group, he was primarily responsible and accountable for its overall Islamic banking and finance businesses. Aside than the Islamic banking and finance portfolio in CIMB Group, he was also the Country Head of CIMB Middle East and Brunei between 2006 to 2015 and was the Acting Head of Group Legal, Compliance and Secretarial Division for about 6 months in 2013-2014. He Chaired several group management and risk committees such as the Group Operational Risk Committee and Group Islamic Banking Committee of CIMB Group.

Badlisyah, started his career as a banker about 18 years ago when he joined an offshore subsidiary of Bank Islam Malaysia Berhad, the first licensed Malaysian Islamic bank. His appointment as CEO of CIMB Islamic Bank made him one of the youngest person ever to be appointed as a CEO of a licensed bank in Malaysia at the age of 32. Prior to his decision to resign all his positions in CIMB Group effective 15 August 2015, he was elected by his peers as the 7th President of the Association of Islamic Banks in Malaysia (AIBIM) effective 1 June 2015. He was also the Chairman of the Islamic Capital Market Committee of the Malaysian Investment Banking Association (MIBA).

Badlisyah has been awarded as the Best Islamic Banker and Most Outstanding Contributor to Islamic Finance by various international publications every years since 2007. He was named one of Top 20 Pioneer in Islamic Finance by Euromoney in 2004. He has a Bachelor of Laws Degree from the University of Leeds, United Kingdom. An alumnus of the ICLIF programme and a lifetime member of ANSARA.

Kamarul Ariffin Mohd Jamil, Deputy President

Group CEO, Affin Holdings Berhad and Managing Director/CEO Affin Bank Berhad

Kamarul Ariffin Mohd Jamil joined Affin Bank Berhad in 2003 as Head, Corporate Strategy Division. In 2005, Kamarul was appointed as Head, Islamic Banking Division. With the establishment of Affin Islamic Bank Berhad, Kamarul was appointed as its Chief Executive Officer in 2006 until 1 April 2015 when he was appointed as the Managing Director/Chief Executive Officer of Affin Bank Berhad. Kamarul currently holds dual position as the Group CEO of Affin Holdings Berhad and MD/CEO of Affin Bank Berhad.

Prior to AFFINBANK, Kamarul held various positions at Pengurusan Danaharta Nasional Berhad, Trenergy Malaysia Berhad and Shell Malaysia Trading Sdn Bhd in various capacities including business development, and strategic planning.

Kamarul graduated from the University of Cambridge in 1992 with a Bachelor of Arts in Economics.

Irum Saba, Honorary Secretary

Deputy Director of Islamic Banking Department, State Bank of Pakistan

Irum Saba is Deputy Director in Islamic Banking Department of State Bank of Pakistan (Central Bank). Currently, she is pursuing PhD in Islamic Finance from International Centre for Education in Islamic Finance (INCEIF), Malaysia. Before joining SBP, she worked in "The Islamia University of Bahawalpur" and in "Securities and Exchange Commission of Pakistan".

She has completed the Chartered Islamic Finance Professional (CIFP) qualification from INCEIF and won best student award of 2010. She did M.Com with distinction and also did PGD in Islamic Banking and Insurance from Institute of Islamic Banking and Insurance (IIBI), London.

Ezra Ali, HonoraryTreasurer

Manager of Planning Unit, Mizuho Bank

Ezra Ali joined Mizuho Bank (Malaysia) Berhad ("Mizuho") as the Manager of Planning Unit. Previously, he was attached with Kenanga Capital Sdn Bhd (a subsidiary of K7N Kenanga Holdings Berhad) ("Kenanga") from 2010 to 2015 and his last position was Assistant Vice President if Islamic Product Development. During his tenure with Kenanga, he was responsible to structure new Islamic financial products for securities financing and notably, an alternative instrument to Bai' Ad Dayn. Based on his Shariah compliant structure, the company decided to establish a new subsidiary Kenanga Capital Islamic Sdn Bhd.

Ezra holds a Chartered Islamic Finance Professional (CIFP) from INCEIF, Master of Science in Corporate Finance from University of Salford, Bachelor of Arts (Hons) Accounting and Financial Studies from University of Central Lancashire, United Kingdom, and a Diploma in Accounting from Inpens College, Shah Alam. Prior to him joining Mizuho and Kenanga, he worked as an Audit Assistant with Sahir & Co. from 2004 to 2005 and as an Accountant with Dragonsea Worldwide Limited from 2005 to 2006.

CIIF 2014/2015 COUNCIL MEMBERS

Abdul Rahman Mohammed Yusof

Head of Shariah, OCBC Al-Amin

Abdul Rahman is currently heading Shariah Department in a foreign Islamic Bank, OCBC Al-Amin. He had experienced serving as an expatriate in Hong Kong from 1997 to 2001. A graduate in CIFP (INCEIF), MBA, BSc. Finance (USA) and holding a Certified Professional Trainer (CPT) from MIM, he is an active speaker in Islamic banking & finance and other Shariah-related modules. He currently pursues his PhD in Islamic Finance in INCEIF.

Mohamed Rafe bin Mohamed Haneef

CEO, HSBC Amanah

Rafe holds a Bachelors of Law from International Islamic University of Malaysia and a Masters of Law from Harvard Law School, United States of America. He was admitted to the Malaysian Bar and practised law specialising in Islamic finance with Messrs. Mohamed Ismail & Co before joining the banking industry.

He first joined HSBC Investment Bank Plc, London in 1999 and thereafter HSBC Financial Services Middle East, Dubai from 2001-2004. He then assumed several positions including as the Head of Global Islamic Finance of ABN Amro Bank NV, Dubai, Head of Islamic Banking of Citigroup Asia and Managing Director, Investments of Fajr Capital before rejoining HSBC Amanah as Managing Director Global Markets for the Asia Pacific region in July 2010.

Rafe is currently a member of the Shariah Advisory Council of Securities Commission Malaysia.

Dr. Asmadi Mohamed Naim

Associate Professor, Universiti Utara Malaysia

Dr. Asmadi is an Associate Professor and has been joining Universiti Utara Malaysia since 1999. He is currently a member of Shariah Advisory Council of Bank Negara Malaysia and Shariah Advisor registered from Securities Commission of Malaysia.

He is also Shariah Advisor and Consultant of few Islamic financial institutions since 2008 where he was involved directly in initating and advising the structure of Islamic banking products and commercial papers such as Islamic debt certificate and sukuk. Asmadi graduated from the University of Jordan with a Degree in Shariah.

Syed Adam Alhabshi

Shariah Manager, MIDF

Syed Adam Alhabshi is Shariah Secretariat Manager in Malaysian Industrial Development Finance Berhad since 2013. He is a Chartered Islamic Finance Professional (CIFP) and a law graduate from the International Islamic University.

Currently he is pursuing his PhD in Islamic Finance at INCEIF. He previously served as a Judicial Officer serving as a Magistrate, a Senior Registrar to the Muamalat High Court, both in Kuala Lumpur as well as the Special Officer to the Chief Justice of Malaysia between 2007 to 2012. Thereafter, he practiced as an Advocate and Solicitor in Skrine from 2012 to 2013.

Amilia Nur Basir Ahmad

Manager, Shariah Risk, AmBank Islamic

Amilia Nur is currently assisting the Middle and Senior Management in managing Shariah Risk for AmBank Islamic Berhad and AmBank Group as a whole. Prior to joining AmBank Islamic, Amilia Nur was previously from Maybank Group Islamic Banking and RHB Banking Group specialise in Islamic Operational Risk Management and Shariah Risk Management. Her career in Risk Management started in 2012 after completion of her studies in Islamic Finance at INCEIF. Prior to Risk Management, she was mainly involved in assisting Fund Managers in the day to day Investment Operations at Hong Leong Asset Management from 2008 to 2012. Her banking career started in 2006 as Graduate Trainee in Share Finance & Investment Operations at Citibank Berhad, which subsequently she joined HSBC Global Markets Overseas Settlement Unit based in Kuala Lumpur where she was involved in settling trades for HSBC UK Clients.

Roslizawati Mohammad

Transformation & Productivity Unit, Maybank

Roslizawati Mohammad has eleven years of experience working in both Malaysia and the United Kingdom. She started her career as an auditor for non-profit organisations and educational institutions. She then moved into risk advisory consulting as an internal auditor with Ernst & Young UK. After gaining experience working in the UK, she returned home to Malaysia working for the Performance Improvement consulting unit in Ernst and Young Malaysia focusing on risk management services for financial institutions in Malaysia. She moved into the financial services industry in 2011 working for AmIslamic Bank Berhad in the area of strategic planning and project management.

She is now working in Maybank under the Transformation and Productivity Unit under the Maybank President CEO Office (PCEO). Her educational background is Accounting and Finance graduating from the London School of Economics in 2002.

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SPECIAL ACKNOWLEDGEMENT

Any transformation requires not only vision and foresight but also the tireless efforts and contributions of many dedicated individuals and institutions who share in that vision. The establishment of the CIIF would not have happened were it not for the generous support given by all those involved.

Firstly, the CIIF wishes to acknowledge the pioneering foresight of the founders of the ACIFP, and its Council Members past and present, for taking the first step in setting up the professional association. Their immeasurable contributions resulted in a chain reaction that has now led to the establishment of the CIIF, as the successor of the ACIFP. Continuing therefrom, the leadership of the first Grand Councillors of the CIIF has culminated in the launch of the CIIF and the signing of the historical Islamic Finance Profession Charter. The CIIF is also indebted to the vast experience and expertise of Messrs Abdullah and Abdullah, as the company secretary, in providing stellar services for the incorporation exercise.

The CIIF wishes to express its profound thanks the Association of Islamic Banking Institutions Malaysia (AIBIM) and Malaysian Takaful Association (MTA), for their unwavering support and involvement with the CIIF towards the establishment of the Islamic Finance Profession Charter. A note of appreciation also goes to the Malaysian Investment Banking Association (MIBA) for uniting with AIBIM, MTA and the CIIF by being an integral part of the Charter. With the three Associations giving recognition to the CIIF, the industry and its aspirations are well-represented. In addition, this would not have happened without the technical expertise and prowess of Messrs Shook Lin & Bok, as the master crafters of the Charter.

A special thanks is due to the International Centre for Education in Islamic Finance (INCEIF) for giving birth the ACIFP, providing an important nurturing environment in its early years, and the Islamic Banking and Finance Institute Malaysia (IBFIM) together with the Asian Institute of Finance (AIF) for providing the necessary platform and environment for the incubation and implementation of the transformation from the ACIFP to the CIIF. At the same time, the CIIF also recognises the complementary relationship with the Finance Accreditation Agency (FAA) as an important partner on standards and accreditation.

The CIIF owes much to Bank Negara Malaysia (BNM), in particular the stalwarts of the Islamic Banking and Takaful Department (JPIT) for the expert guidance, insight, unstinting support, and much more – the vision of BNM for Islamic Finance talent development is a core factor for the existence of the CIIF.

To all the individuals and institutions involved, directly and indirectly, in establishing the CIIF – the numbers are too numerous to mention – a special thank you for your contribution. And finally, to our members, from those who made the transition from the ACIFP, and all those who joined as new members – the CIIF exists for you, and would not be here without you.

Jazakallah Khairan Khatira (May Allah S.W.T. Rewards You With Many Good Deeds)

NEWS WORTHY

The CIIF 1st Grand Council Meeting
5th August 2015
VC Room, Level 4, IBFIM

Congratulations Dr. Azura Othman, CEO of the CIIF on her Conferment of Doctor of Philosophy in Islamic Finance
24th October 2015
Sasana Kijang, Bank Negara Malaysia, Kuala Lumpur

LEARNING THE ART OF PROFESSIONALISM BEFORE JOINING THE WORKFORCE

By Abdul-Samad Saadi, *CPIF*

I have often pondered whether the art of professionalism can be learnt simply by undergoing expensive courses and becoming absorbed into an industry. It has become apparent to most of us that too many modern "professionals" in recent times have betrayed their clients' trust, both individual and corporate, by behaving in a manner that is devoid of any sense of professionalism. While their numbers are few in relative terms, the actions of these individuals have a magnified negative impact on the reputation of their profession as well as their peers, who actually practice high degrees of professionalism in their work and do not deserve to be viewed less favourably by the public. So being a professional does not in turn mean that one will be professional in terms of conduct. Indeed, one need not be a professional to practise professionalism.

It is also true to say that many times the lack of professionalism may not be due to malicious behaviour which sets aside the sense of responsibility and duty, but the lack of knowledge or training in how to behave professionally. The question then arises on how to instil and inculcate this exceptional quality in a person; there are no universal answers to this, but perhaps part of the solution is to begin by adopting good habits during one's formative years in education.

To earn the right to be called a professional and to practise one's trade as a full-fledged member of an organisation of professionals, in most cases a candidate may embark on many journeys to gain experience, to seek knowledge and to acquire the requisite sets of skills. Throughout these journeys, the candidate will undergo education and training to develop into a prospect that companies would want to hire. Acquiring a qualification which then leads to employment in a chosen vocation or field, the candidate would also apply for membership to join the relevant professional organisation and, depending on the organisation and profession, may be required to undergo further education and training in order to develop into a full-fledged professional in the related industry.

Take for example, the legal profession. A law student in the United Kingdom will go to an institution of higher learning to read law where, upon graduation, he may decide to become either a barrister or a solicitor. If he decides to become a barrister, then he would undergo further training under the Bar Professional Training Course (previously known as the Bar Vocational Course); if he decides to become a solicitor, he would be trained under the Legal Practice Course. Whichever he decides to choose, he will be expected to learn all the aspects of the professional path chosen and equip himself with the skills and knowledge necessary to become well-versed in his vocation, which will be regulated by the respective professional bodies, such as the Law Society or the Bar Council. In becoming a professional lawyer, the student will need to understand and abide by the relevant professional codes of ethics and conduct, for instance a solicitor in the United Kingdom must abide by the Solicitors' Code of Conduct. Indeed, such a code or other similar guidelines are part of the core of any professional organisation which aims to provide its members the full support that they require.

Having such a code or guideline, supported and enforced by a regulatory body, is an indication of the importance of conducting one's self professionally. Yet, having a code of conduct may not necessarily imbue a professional with the capacity for professionalism. In fact, the art of professionalism goes beyond the mere adherence to any code, guideline or legislation. Indeed, Tom Reilly (author of Value Added Selling, McGraw-Hill, 2003) stated:

"Just as calling oneself a professional does not make one a professional, working in a profession does not make one a professional."

To demonstrate the above statement, take for example the work of a waiter. A waiter may not be considered a professional in the traditional sense, but the way in which he conducts himself and executes his functions may be deemed as being professional in terms of conduct. This waiter may display high levels of efficiency, high degrees of courtesy and politeness, as well as an ability to provide great hospitality to his customers. He may do this in several ways, for example re-assuring customers that their food is on the way; showing expediency in attending to customers' needs; expending great efforts to ensure that customers are comfortable; and perhaps even providing expert recommendations on suitable beverages to accompany the main dishes. He is also very likely to do the simple things very well, such as making sure he greets customers properly; and he makes sure that he repeats his performance day after day. It is clear that this waiter is not simply taking orders and taking them back to the kitchen.

LEARNING THE ART OF PROFESSIONALISM BEFORE JOINING THE WORKFORCE

continue...

His overall approach to waiting is demonstrative of his sense of professionalism, and indeed many customers would probably leave satisfied with the quality of service provided, at the very least – the quality of food, though, is the responsibility of the kitchen staff, so the waiter should not be made responsible for whatever comes out of the kitchen (unless he happens to be the chef as well).

The importance of the example is to illustrate the waiter's commitment to excellence. It is not enough for him to simply take orders and bring them to the chef – the sense of dedication to his work and the drive to achieve are not values which exist in him by design. These, and other values, are likely to have been inculcated within him during his formative years. In order to further develop these values, he needed to be conscious and take cognizance of their significance by adopting good habits which emphasized their importance to his personal development as a person. Habits such as making sure he greets people properly, standing straight while maintaining a good posture, practising his pronunciation and eloquence, and making sure he listens well in order to develop his focus and attentiveness. Will Durant, author of Nicomachean Ethics, once summarised some of Aristotle's ideas on ethics, and in so doing coined one of the most famous quotes (often misattributed to Aristotle) –

"We are what we repeatedly do. Excellence, then, is not an act, but a habit."

Having good habits, which ought to lead to excellence, is not quite enough, however. Passion is also a key component in the art of professionalism. In fact, passion is required in order to sustain the good habits, especially if one is only beginning to adopt them. The energy and determination that stem from being passionate about professionalism, or indeed any other matter, will provide the fuel to drive a person to keep going through the inevitable challenges and obstacles that will appear – and being able to overcome them will strengthen his or her constitution towards becoming the consummate professional in his or her field.

Therefore, as aspiring professionals looking to join the workforce, it is highly important for students and graduates to adopt good habits and discover their passion, or passions, early on – these will help sustain them towards achieving a habit of excellence, and help to shape their professional behaviour before joining the workforce. These are by no means the only factors to keep in mind, as they only provide part of the foundation for the art of professionalism. Many individuals, including professionals and scholars, have contributed to the intellectual discussions on professionalism, and have stressed upon the importance of ethics and moral values in shaping the behaviour of individuals – I highly recommend availing oneself of a wide range of these works in order to enrich our minds and deepen our knowledge, understanding, and appreciation of ethics and moral values in our quest to achieve the highest levels of professionalism in serving the best interest of our industries, societies, and, let's not forget, our selves.

CIIF MEMBERSHIP: WHAT DO YOU GET?

GENERAL BENEFITS

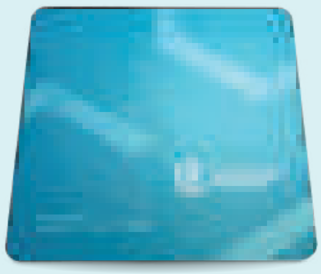
WELCOME PACK:

- Membership Certificate;
- Exclusive CIIF merchandise*;
- CIIF newsletter, The Risalah.

(* Subject to availability.)

OTHER BENEFITS

- Access to the CIIF Members' Portal with exclusive content and industry updates;
- Subsidised members' exclusive courses;
- Subsidised CPD Programmes;
- Exclusive invitations to industry events where the CIIF is participating as a partner, sponsor or participant;
- Discounts and special privileges at selected merchants;
- Loyalty rewards and benefits;
- Opportunity to participate in and contribute to society through the CIIF CSR.



CIIF MEMBERSHIP REQUIREMENTS

STUDENT MEMBER

Sub-classification/ Fee	Membership Requirements		Professional Designation
	Qualifications	Work Experience	
N/A RM50/Per Annum	Pursuing any course in Islamic Finance leading to a qualification recognised by the Institute and has less than a year of relevant work experience.		N/A

ASSOCIATE MEMBER

Sub-classification/ Fee Platinum	Membership Requirements		Professional Designation
	Qualifications	Work Experience	
Junior Associate RM60/Per Annum	**Holds a degree in any discipline and;** a) pursuing an Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than a year and no more than three years of relevant work experience; or b) pursuing a non-Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than three years and no more than five years of relevant work experience. (N.B. For any qualifications not yet recognised by the Institute, the applicant may seek accreditation by a recognised professional accreditation body)	Possesses the requisite work experience as stipulated in the Standards.	N/A
Senior Associate RM80/Per Annum	**Holds a degree in any discipline and;** a) currently pursuing an Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than three years of relevant work experience; or b) pursuing a non-Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than five years of relevant work experience. (N.B. For any qualification not yet recognised by the Institute, the applicant may seek accreditation by a recognised professional accreditation body)		

Note: A one-off RM60 admission fee will be imposed per application.

CIIF MEMBERSHIP REQUIREMENTS

om ORDINARY MEMBER

	Membership Requirements: Qualifications	Membership Requirements: Work Experience	Professional Designation
Member RM150/ Per Annum	**Holds a degree in any discipline and;** a) completed an Islamic Finance qualification recognised by the Institute in accordance with the Standard, with no less than three years of relevant work experience; or b) completed a non-Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than five years of relevant work experience. (N.B. For any qualification not yet recognised by the Institute, the applicant may seek accreditation by a recognised professional accreditation body)	Possesses the requisite work experience as stipulated in the Standards.	CPIF
	Specialist qualifications: Completed an Islamic Finance qualification leading to industry sector specialisations (e.g. Islamic banking, takaful, wealth management, and other relevant sub-sectors) as determined by the Institute.		CPIF (IB, TF, WM, or any such other specialisation letters as determined by the Institute)
	Fast Track Membership: a) Completed an Islamic Finance qualification recognised by the Institute in accordance with the Standards, with less than two years of work experience; and b) Completed the Executive Development Programme (EDP) conducted by a training institution licensed by the Institute.		CPIF/CPIF (IB, TF, WM, or any such other specialisation letters as determined by the Institute)
Senior Member RM200/ Per Annum	**General qualifications:** a) Completed an Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than five years of relevant work experience; or b) Completed a non-Islamic Finance qualification recognised by the Institute in accordance with the Standards, with no less than seven years of relevant work experience. (N.B. For any qualification not yet recognised by the Institute, the applicant may seek accreditation by a recognised professional accreditation body)	Possesses the requisite work experience as stipulated in the Standards.	S.CPIF
	Specialist qualifications: Completed an Islamic Finance qualification leading to industry sector specialisations (e.g. Islamic banking, takaful, wealth management, and other relevant sub-sectors) as determined by the Institute.		S.CPIF (IB, TF, WM, or any such other specialisation letters as determined by the Institute)

Note: A one-off RM60 admission fee will be imposed per application.

CIIF MEMBERSHIP REQUIREMENTS

FM FELLOW MEMBER

<table>
<tr><th rowspan="2">Sub-classification/ Fee</th><th colspan="2">Membership Requirements</th><th rowspan="2">Professional Designation</th></tr>
<tr><th>Qualifications</th><th>Work Experience</th></tr>
<tr><td>Fellow RM300/ Per Annum</td><td>By Invitation of the Grand Council on the following conditions:
a) has been a Senior Member for at least three years; and
b) has been nominated for elevation by one Senior Member and seconded by another Senior Member; and
c) has no less than eight years of relevant work experience.</td><td rowspan="3">Possesses the requisite work experience as stipulated in the Standards.</td><td>F.CPIF</td></tr>
<tr><td>Executive Fellow RM400/ Per Annum</td><td>By Invitation of the Grand Council on the following conditions:
a) has been a Senior Member for at least five years; and
b) has been nominated for elevation by one Senior Member and seconded by two other Senior Members; and
c) has held a C-Suite (or similar) position in a financial institution for at least one year; and
d) has no less than 10 years of relevant work experience.</td><td>EF.CPIF</td></tr>
<tr><td>Senior Fellow</td><td>By Invitation of the Grand Council on the following conditions:
a) has been a member of the Board of Directors of a financial institution for at least one year; and
b) has no less than 15 years of relevant work experience.</td><td>SF.CPIF</td></tr>
</table>

Note: A one-off RM60 admission fee will be imposed per application.

HM HONORARY MEMBER

<table>
<tr><th rowspan="2">Sub-classification</th><th colspan="2">Membership Requirements</th><th rowspan="2">Professional Designation</th></tr>
<tr><th>Qualifications</th><th>Work Experience</th></tr>
<tr><td>Honorary</td><td>Membership by conferment made by the Grand Council based on the outstanding achievements and contributions towards the advancement of the profession or the Islamic finance industry or both.</td><td rowspan="2">N/A</td><td>Hon.CPIF</td></tr>
<tr><td>Life</td><td>Membership by conferment made by the members of the Institute in a general meeting based on the outstanding achievements and contributions towards the advancement of the profession or the Islamic finance industry or both.</td><td>Life.CPIF</td></tr>
</table>

CIIF MEMBERSHIP CAMPAIGN: EXISTING MEMBERS

**It is our inaugural issue and we are feeling generous.
Renew your membership for 2016 by 31 March 2016,
and stand a chance to win...**

iPhone 6!!

5 x iPhone 6

* For illustration purpose only

Kindly renew your membership and e-mail us the details to membership@ciif-global.org

Terms & Conditions

1. Entry and participation in any competition shall be deemed an unconditional and irrevocable acceptance of these T&C. All entry instructions and any other specific details relating to the competition or the prizes form part of these T&C (but in the event of any conflict or inconsistency, these T&C shall prevail).
2. These Terms and Conditions ("T&C") shall be binding on all persons entering any ("contest (s)"), including their guests if applicable, ("Participant(s)") operated by the Chartered Institute of Islamic Finance Professionals ("CIIF") from time to time.
3. All decisions of the CIIF in any matter under these T&C shall be final and no discussion or correspondence will be entertained.
4. A failure by the CIIF to enforce any of these T&C in any instances will not give rise to any claim by any person.
5. The CIIF reserves the right to amend these rules at any time at its sole and absolute discretion.
6. The Participant agrees to co-operate with and comply with all reasonable requests of the CIIF and its employees in connection with the Contest and its broadcast.
7. All Participants MUST be 18 years and above at the time they entered the contest.
8. The participants are solely responsible to collect and observe the valid period. Any 2 winners with the same phone number will be considered fraud and both will be automatically disqualified with or without notification.
9. The Participant represents and warrants that s/he does not have any criminal convictions or criminal record and has not undertaken any past act or conduct which could affect the reputation of the Contest or the CIIF.
10. The Participant will comply with the instructions and directions of the CIIF (failure to do so may lead to immediate disqualification, at the CIIF's direction).
11. Incomplete or indecipherable entries will be void (in the CIIF's absolute discretion).
12. The CIIF does not accept responsibility for entries lost, damaged or delayed in transit to the competition address. Proof of posting will not be accepted as proof of receipt (nor will proof that an e-mail has been sent rather than received).
13. Late entries will not be entertained.
14. In the case of a prize draw, the first entry drawn will be the winner.
15. The decision of the CIIF is final and conclusive in all circumstances and no correspondence will be entered into.
16. The CIIF has the exclusive right, to withdraw a contest with immediate effect by the Risalah article or the CIIF's website without any liability in respect thereof.
17. Assuming a valid claim has already been made, the CIIF reserves the right to offer an alternative prize at some other time and/or some other destination of equivalent value, which may be accepted instead by the Participant. If such alternative prize is not accepted (or not made) the Participant shall have no claim against the CIIF in respect of the cancellation or delay of the Contest or prize. Any expense or financial losses or damage whatsoever incurred as a result thereof will not be reimbursed by the CIIF.

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS ™

CIIF MEMBERSHIP CAMPAIGN: NEW MEMBERS

Apply as new members today and stand a chance to win...

30 x Laptop Bag

* For illustration purpose only

Terms & Conditions

18. In order to enable the CIIF to correctly identify genuine claims and to eliminate non-genuine, deceitful or fraudulent claims, the CIIF reserves the right to carry out an interview (by telephone or in person with a Participant and to tape record the interview). If a Participant refuses to participate in or answer all questions raised in such an interview without good reason then the Participants place will be treated as invalidated.

19. If the CIIF becomes aware of any fraud, deceit or similar action during or in relation to the contest which relates in any way to a claim, then that claim will not be met unless it is proven to the satisfaction of the CIIF, that the Participant had no actual or imputed knowledge of the same. For the avoidance of doubt (and without limitation), if a Participant provides an incorrect name, age, contact number, address or other incorrect information in relation to the entry, then the CIIF reserves the absolute right to treat that entry as invalid (whether or not such information comes to light before or after the Participant has made the claim). If the fraud, deceit or other action is only discovered after the prize has been released, the Participant undertakes to return the same (or provide compensation) to the CIIF's management forthwith upon discovery by the CIIF.

20. In special situations, and subject to the prior authorisation of the CIIF, a winner may nominate a designated representative in writing to collect their prize. A copy of identity card/passport for both the winners and their representative will be required at the time of collection

21. All prizes are non-transferable to a third party and is not exchangeable for cash consideration. In the event that the prize is unavailable, the CIIF may, in its sole discretion, substitute a reasonable replacement for any of the prizes at any time.

22. All winners should be able to identify the prize won when calling to enquire about prizes.

23. If a Winner chooses not to accept a Prize, they forfeit any and all claims to that Prize, which will be dealt with according to the absolute discretion of the CIIF.

24. The CIIF reserves the right to substitute or replace any prize with one of equal retail value. No complaints will be entertained on such matters.

25. The CIIF will not entertain any complaints on the quality and quantity of the prizes after handing the prize over to a winner.

26. All Winners may be required by the CIIF to participate in interviews, photo or video sessions and acknowledge that the CIIF has the right to use such interviews, publicity photos and videos in any reasonable manner it sees fit, without payment of any compensation.

27. These T&C shall be governed and construed in accordance with Malaysian Law.

28. These T&C are not intended to nor shall create any rights, entitlements, claims or benefits enforceable by any person that is not a party to them. Accordingly no person shall derive any benefit or have any right, entitlement or claim in relation to this Agreement by virtue of the Contracts.

29. This contest is valid from 6th November 2015 until 31st March 2016, for both existing members and new members campaign.

MEMBERS QUESTIONNAIRE

It is our inaugural issue and we need feedback from you, our treasured members! The first 20 feedbacks will receive an exclusive CIIF merchandise!

1. What type of events would you like to attend? (ie, intellectual discourse/professional talk/grooming)

2. What do you expect from your membership with the CIIF?

3. What would you like to see more of in THE RISALAH?

email your feedback to **marketing@ciif-global.org**

Marketing Department
Chartered Institute of Islamic Finance Professionals
3rd Floor, Menara Takaful Malaysia, Jalan Sultan Sulaiman, 50000 Kuala Lumpur, Malaysia