

AAOIFI at a glance

1991

Founding year

162

Member institutions

119

Active standards and technical pronouncements

5

Areas of Standards Development

5

Fellowships and certificate

AAOIFI, a non-profit organisation founded in 1991 and headquartered in the Kingdom of Bahrain, is primarily responsible for the development and issuance of standards for the global Islamic finance industry. These standards are recognised by at least 53* regulatory and supervisory authorities (RSAs) in 58* countries and were developed by a team of leading Shari'ah scholars, regulators, professionals and researchers.

* As of Dec 2022

Governance of capacity building function of AAOIFI

14

Members of AAOIFI Education Board (AEB)

15

Members of Curriculum Review Committee (CRC)

14

Members of Examinations Review Committee (ERC)

14

Members of the Translation Review Committee (TRC)

The AAOIFI Education Board (AEB) ensures that the AAOIFI's function of capacity building is carried out transparently. There are a total of 60 members on the board, its subcommittees and working groups, in addition to several consultants and vendors who contribute to the function, representing at least 20 countries, with the majority being AAOIFI fellows.

Capacity building programs of AAOIFI

Fellowships	Currently offered in
Certified Islamic Professional Accountant (CIPA)	Arabic, English and Russian
Certified Shari'ah Expert (CSE)	Arabic
Certified Shari'ah Auditor (CSA)	Arabic

Certificate	Currently offered in
Certificate of Proficiency in Financial Accounting Standards (CPFAS)	English

CSE at a glance

2023

CSE launched

4

Modules

1

year practical experience requirement

325

hours of self-study required, at minimum

65+

Registration and examination centres

CSE is a fellowship program whose primary objective is to equip candidates with the technical knowledge and professional skills required to advise on how contracts, products, transactions, investments, as well as, profit and loss distribution mechanisms between Islamic Financial Institutions and investment account holders, including other related matters, should be in compliance with Shari'ah principles and rules as defined by AAOIFI standards. The program emphasizes practical knowledge and real-world applications to enhance and optimize the learning experience.

Why become a CSE Fellow?

In addition to becoming a member of our community of 2800+ AAOIFI fellows from 74 countries, the CSE fellowship offers a powerful learning experience and excellent career opportunities.

Powerful learning content	Excellent career opportunities
<ul style="list-style-type: none"> The program is primarily based on AAOIFI Shari'ah standards which are the result of the industry's founders' and scholars' knowledge, experience, and wisdom. In addition to Shari'ah, the program covers product development, accounting, risk management and governance promote multidisciplinary learning. By fulfilling the practical experience requirement (PER), CSE candidates will gain invaluable experience in contributing to activities of Shari'ah supervisory boards, Shari'ah compliance and product development. 	<ul style="list-style-type: none"> Regulatory and supervisory authorities are increasingly adopting AAOIFI standards, creating a demand for personnel who can correctly interpret and implement the standards. CSE is backed by AAOIFI – an institution which is widely regarded as one of the most influential standard-setting institutions in the global Islamic finance industry. Globally, regulators, Islamic financial institutions, professional accounting organisations, and training centers are expected to recognise CSE as benchmark qualification in Shari'ah.

1 Language

The CSE fellowship is offered in Arabic.

2 Registration

Eligibility criteria: To be eligible for CSE fellowship, candidates must hold a bachelor's in Shari'ah and law studies from a reputable traditional school or university, or an equivalent degree / qualification. Registration deadlines for 2023 examinations:

For December examination	04 Nov 2023
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3 Curriculum

CSE consists of four modules and a one-year practical experience requirement.

		Weightage
Module 1	Shari'ah Standards (SS)	30%
Module 2	Islamic Financial Structuring and Development (IFSD)	30%
Module 3	AAOIFI Technical Standards (ATS)	20%
Module 4	Business and Regulatory Environment (BRE)	20%
PER	Duration	1 year
	Place of PER	Any pre-approved institution
	Supervisor	Any pre-approved Shari'ah scholar
	Deliverable	Submission of periodic and final reports to AAOIFI
	Requirement	Fulfilment of Shari'ah-related work performed at IFIs
Exemption	Provided on a case-by-case basis. Alternative to PER: candidates will be required to submit two 5,000-7,000 word research papers on a pre-approved Shari'ah-related topic.	

4 Exemptions

Module exemption(s): Exemption(s) are generally offered as tabularised hereunder:

Module name	Exemption criteria
SS	CSAA or CSA fellowships
IFSD	No exemption
ATS	CIPA or CSA fellowships
BRE	CIPA or CSA fellowships or any professional qualification by a body recognised by IFAC

PER exemption: Criteria for partial and full exemption from PER is as follows:

Partial (6-months exemption)	Full exemption
<ul style="list-style-type: none"> 3 years of experience in a Shari'ah related field in an Islamic financial institution. 	<ul style="list-style-type: none"> More than 3 years of experience in Shari'ah related field in an Islamic financial institution.

5 Fees and discounts

The CSE program fees is USD 2,200. The fee comprises the registration fee, four study texts, four mock examinations (one per module), four examination sittings (one per module), the PER fee, and the CSE certificate fee (including its postal expenses).

These discounts apply:

Criteria for discount	Description	Discount	
Opting for soft copy of study text		15%	
Developing market discount	Based on GDP per capita	Medium (if GDP > 50% of world average of USD 11,000) Low (if GDP < or = 50% of world average)	15% 30%
	Based on Islamic finance market share (MS) of the total banking assets of the country	Medium (if MS > or = 5% but < 10%) Low (if MS < 5%)	7.5% 15%

In the event that both GDP discount and the MS discount are applicable, only the GDP discount will be applied.

The AAOIFI website contains information about developing market discount.

6 Examinations

The 2023 examination schedule is as follows:

Module	Examination Date	Duration (hrs)	Format
SS	06-Dec-2023	3	Multiple Choice Questions (MCQs) and scenario vignettes
IFSD	04-Dec-2023		
ATS	05-Dec-2023	2	
BRE	05-Dec-2023		

7 CSE fellowship

To become a fellow of the CSE, the candidate must:

1. pass all four modules (or qualify for module exemption(s));	2. earn a passing grade in PER;	3. meet the eligibility criteria; and	4. pay any applicable dues.
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To maintain the CSE fellowship, the CSE fellow must:

1. pay an annual fellowship fee beginning in the second year of fellowship. If the fellow has passed both the more than one AAOIFI fellowship, a 30% discount is offered; and	2. annually complete Continuing Professional Development (CPD) requirements.
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The CSE fellowship provides the following benefits:

- prestige by appending the letters "CSE" to one's name;
- publication of the candidate's name on the AAOIFI website;
- recognition by IFIs and regulators;
- career advancement;
- complimentary seats and discounted rates for AAOIFI online workshops;
- free online access to AAOIFI standards.

For more details, visit us at www.aoifi.com or submit your query at cse@aoifi.com

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