



Certified Qualification in Islamic Finance (CQIF Takaful)

Advanced | Programmes covering a wide range of foundational knowledge in Islamic finance.



CQIF Takaful brings the learners to an advanced level of understanding of the Takaful system. Learners will be exposed to the various roles played by the regulatory and supervisory authorities. CQIF Takaful will recognise the importance of a Takaful Operator's financial analysis, audit, governance, and risk management framework. CQIF learners will be equipped with the skills required of a higher level of management of a Takaful Operator.

Learning Outcomes

At the end of the programme, learners should be able to:

- Demonstrate learner's decision-making abilities in handling governance, audit, and risk management issues that arise in the institution;
- Demonstrate knowledge of risk management in Takaful and understand the impact of Shariah contracts on credit risk, market risk and operational risk;
- Evaluate their financial performance through financial performance analysis; and
- Manage their takaful products efficiently particularly, the risks associated with it.

Entry requirement : IQIF Takaful

Method of Assessment : ✓ 50 Multiple Choice Questions ✓ 2½ hours examination ✓ Passing mark 60%
✓ 1 Case Study ✓ 1 Short Essay

Learning Mode : Face to face Webinar

Modules

Modules		
M1 Audit for Takaful Company	1 day RM1,150	6 hours RM1,014
M2 Takaful Company Operations	2 days RM2,300	12 hours RM2,028
M3 Corporate Governance and Risk Management	1 day RM1,150	6 hours RM1,014
M4 Quantitative Analysis on Financial Aspects for Takaful	2 days RM2,300	12 hours RM2,028

Assessment | RM300/programme.

M1 | Audit for Takaful Company

This module aims to provide the learners with a thought process of internal and external audit from a Takaful Operator's perspective. This module will first provide a simplistic overview of the audit, which includes an explanation of both internal and external audits, their roles and their functions in providing a holistic view of the Takaful operation.

Through this module, the learners will be able to understand the roles played by each organ of governance, i.e. the Board of Directors, the Shariah Board, the Audit Committee, the Management as well as the various lines of defence embedded in an audit framework. The learners will be exposed to various areas of Shariah audit and how internal auditors of a Takaful operator should conduct implementation and monitoring of Shariah audit.

Learning Outcomes

At the end of the module, learners should be able to:

- Appraise audit as a function in a Takaful company;
- Explain audit framework of a Takaful Operator;
- Choose practical auditing skills within the Takaful operations; and
- Assess specificities of Shariah audit.

Learning Topics

- Topic 1: What Is A Takaful Audit?
- Topic 2: Audit Framework of A Takaful Operator
- Topic 3: Effective Audit for A Takaful
- Topic 4: Specificities of Shariah Audit



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M2 | Takaful Company Operations

This module is designed to provide an eagle view of the overall Takaful operation. The module aims to take through all the departments, their functions and the impact on the overall operation within the Takaful Operator.

It will subsequently elaborate on the functions, roles and responsibilities of the Chief Executive Officer and senior management team. This module will then illustrate the roles and responsibilities of the Board of Directors as well as Shariah Committee. The module ends with a brief introduction to minimum regulatory expectations of BNM, the essential regulatory requirements that govern the Takaful operations.

Learning Outcomes

At the end of the module, learners should be able to:

- Explain the various Takaful models worldwide and appraise the Shariah jurisdictions behind the respective models;
- Explain the various Takaful funds;
- Defend the interests of stakeholders;
- Explain Takaful operational framework;
- Appraise roles and responsibilities of key organs of governance;
- Justify regulation and supervision needs for Takaful; and
- Assess key regulatory requirements for Takaful

Learning Topics

- Topic 1: Key Regulatory Requirements for Takaful
- Topic 2: Understanding Your Takaful Model
- Topic 3: Understanding The Takaful Funds
- Topic 4: Takaful Stakeholders
- Topic 5: Key Functions Within Takaful Operation
- Topic 6: Key Roles of Organs of Governance
- Topic 7: Regulation and Supervision for Takaful

M3 | Corporate Governance and Risk Management for Takaful

This module is designed to provide the learners with a thorough understanding of what constitutes good corporate governance and risk management. It aims to take the learners through the roles of various organs of governance within the institution and how they contribute towards tightening the governance and risk management framework of a Takaful company.

This module will also provide various examples of failures of good governance and risk management from international and local regulatory perspectives. Islamic Financial Services Board (IFSB) and Bank Negara Malaysia (BNM)'s guidelines on Corporate Governance and Risk Governance will be referenced on how international and local regulatory and supervisory authorities implement their regulatory and supervisory roles.

Learning Outcomes

At the end of the module, learners should be able to:

- Appraise the roles of regulatory and supervisory authorities;
- Justify the need for good corporate governance; and
- Justify the need for risk management.

Learning Topics

- Topic 1: The Need for Regulation and Supervision
- Topic 2: Corporate Governance
- Topic 3: Risk Management



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M4 | Quantitative Analysis on Financial Aspects for Takaful

This module is designed to provide the learners with a thorough understanding of regulatory and supervisory requirements from quantitative and financial perspectives. It aims to provide the learners with an in-depth understanding of each element highlighted in the reports.

Learners will be exposed to the different reports that Takaful Operators are commonly required to submit to the regulator and further analysis that provide input to generate the mentioned reports. This module will also take the learners through the requirements laid out in IFRS17 and the impact of the changes in reporting to Takaful Operators.

Learning Outcomes

At the end of the module, learners should be able to:

- Appraise the financial reporting requirements of IFSA2013 and TOF;
- Appraise the financial reporting requirements of BNM and PIDM;
- Explain the principles behind experience studies;
- Evaluate the financial performance of Takaful Operators through financial performance analysis;
- Summarise the rationale for solvency requirements on Takaful Operators;
- Describe the purpose of profitability and value analysis; and
- Illustrate the management of Takaful Operators' assets and liabilities.

Learning Topics

- Topic 1: The Need for Regulation and Supervision
- Topic 2: Purpose of Regulatory and Supervisory Reporting
- Topic 3: Experience Studies
- Topic 4: Financial Performance Analysis
- Topic 5: Solvency Management
- Topic 6: Profitability and Value Analysis
- Topic 7: Asset Liability Management (ALM)

Webinar Programme Intake 1

Modules	Programme Date	Assessment Date
M1 Audit for Takaful Company	21 July	► 15 September
M2 Takaful Company Operations	27 - 28 July	
M3 Corporate Governance and Risk Management	4 August	
M4 Quantitative Analysis on Financial Aspects for Takaful	23 - 24 August	

Webinar Programme Intake 2

Modules	Programme Date	Assessment Date
M1 Audit for Takaful Company	30 November	► 23 December
M2 Takaful Company Operations	1 - 2 December	
M3 Corporate Governance and Risk Management	7 December	
M4 Quantitative Analysis on Financial Aspects for Takaful	14 - 15 December	