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Driving talent for development of Islamic finance

Islamic finance, with its current global value estimated at more than US\$1.1 trillion, is becoming much more prominent in financial institutions of the world. It is rapidly transforming, from a niche industry, into a mainstay of global finance.

It is anticipated that over the next 10 years, an Islamic finance workforce of about 200,000 employees would be required, which is an increase of 56,000 people from the current 144,000 employees.

Today, it is estimated that Islamic finance accounts for some 11% of the total workforce of the financial sector in Malaysia. Indeed, as the industry has entered a new growth phase, it is anticipated that talent training will become even more important, going forward.

To address this issue, the Islamic Banking and Finance Institute Malaysia (IBFIM) introduced the Certified Qualification in Islamic Finance (CQIF), an innovative training framework that provides a progressive structured route to the acquisition of the relevant knowledge for the different levels throughout the career of the workforce in the industry.

The framework offers flexibility in learning, as professionals can complete the modules at their own pace in banking, takaful, capital market or wealth management.

Who is the qualification aimed at?

The qualification mainly targets professionals already working in the conventional and Islamic finance industries but is also available for candidates who are looking for career enhancement opportunities in Islamic finance.

The qualification will assure regulators, employers and consumers that candidates and employers can perform their roles according to Islamic banking (syariah) requirements. CQIF is designed to equip professionals with

an understanding of the influence of syariah in a business context and prepare them to hold key positions in the Islamic finance industries.

Recently, Malaysia Building Society Berhad (MBSB), Palestine Monetary Authority,

Kano University of Nigeria and UiTM School of Accounting have successfully engaged IBFIM to assist in training their personnel for Associate Qualification in Islamic Finance (AQIF), the core component of IBFIM's CQIF. Within the 1st half of the year, IBFIM's CQIF

already had 70 AQIF graduates, of which 53% were locals. Of the total graduates, 72% were trained in-house.

IBFIM is an industry owned institute that was set up in 2001 to produce talent for the Islamic finance industry. — *IBFIM* **E**