

Islamic finance professional programme structure: development and prospects

Islamic finance

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Abstract

Purpose – This paper aims to describe the development and prospects of an Islamic finance professional programme structure (IFPPS).

Design/methodology/approach – This paper is conceptual in nature. It begins with a review of issues leading to the development of IFPPS by the Finance Accreditation Agency (FAA). The process of developing the IFPPS is then delineated, followed by discussions on its intended benefits, the challenges encountered, as well as ways the issues and challenges can be addressed.

Findings – The benefits of IFPPS to different stakeholders are highlighted, with consideration given to its strategic roles in addressing the issues and challenges put forth.

Research limitations/implications – Because this paper focuses on the conceptual development of IFPPS, its actual application will further reinforce its value. The outcomes will be presented in the form of case studies in a subsequent publication to contribute to theory and practice.

Practical implications – Having a knowledgeable and skilled workforce through continuous learning and development is key to sustaining the growth of the Islamic financial services industry (IFSI). One possible way is through the adoption of a unified structure, such as the IFPPS which links quality learning to competencies of IFSI practitioners. In addition, the IFPPS possess characteristics which could potentially serve to facilitate the development of sectorial-based national qualifications framework for Islamic finance, making harmonisation in terms of the design, development, delivery and assessment of different learning programmes and qualifications possible.

Originality/value – A uniformed structure that guides learning and development of practitioner-based Islamic finance programmes is long overdue. With the rapid growth of the IFSI, coupled with the concomitant need for a competent workforce to meet business requirements, the time has come for the development of the IFPPS for the IFSI. The development of IFPPS represents the first of its kind for the IFSI. Once the professional qualifications standards are fully developed and implemented, it is expected to bring enormous benefits to different stakeholders involved in Islamic finance learning and practice.

Keywords Islamic finance, Islamic financial services industry, Lifelong learning and development, Professional programme structure, Skilled workforce

Paper type Conceptual paper



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Introduction

Over the past decades, Islamic finance has gained credibility as a viable means of financial intermediation. This is not surprising, considering the eminent role it plays as a means for wealth creation and wealth circulation. Taken together with its increasingly important role as an alternative source to the conventional financial system, this underscores the

contributions of the Islamic financial services industry (IFSI) towards the development of various economies, especially during and after the global financial crisis.

As a matter of fact, the evolution of Islamic finance has resulted in several multinational financial institutions (FIs), such as Standard Chartered Bank, HSBC, Stanbic IBTC (a subsidiary of Standard Bank, South Africa) and Citibank group, offering Islamic financial services across the globe (Ahmed, 2010). Currently, it is estimated that there are more than 550 Islamic FIs operating in 75 countries worldwide, with *Shari'ah*-compliant assets exceeding US\$1 trillion. This figure is expected to hit US\$6 trillion by 2020, making it the fastest growing financial system in the world with an estimated growth rate of 15-20 per cent per annum (Alexakis and Tsikouras, 2009; Khan and Bhati, 2008; MIFC, 2013; Shafii *et al.*, 2014; Smolo and Mirakhor, 2014; Taktak and Zouari, 2014, Ho, 2015).

The remarkable growth of the IFSI has led to several challenges that pose serious threats to the anticipated growth of the industry and its sustenance in the long run. One key challenge is the availability of sufficient human capital. The MIFC (2013) projected that the IFSI will need at least one million professionals to fill various positions by 2020. According to the Malaysian Financial Sector Blueprint 2011–2020, Malaysia alone will require 22,400 professionals for its Islamic finance operations in 2020 (Bank Negara Malaysia, 2011). With the introduction of the Islamic Financial Services Act 2013, Malaysian FIs which offer both Islamic and conventional products and services will require separate licenses to operate by 2018. This implies the additional human capital needed by Islamic FIs to run their businesses and to contribute towards the robust economic development of the country (Sadry, 2015; Al-Musali and Ismail, 2016).

Another associated challenge is the availability of a competent and skilled workforce that meets the requirements of the IFSI through continuous and quality learning and development. Unfortunately, the IFSI currently lacks a well-structured and unified framework that supports the design, development, delivery and assessment of learning programmes, which affects the career progression pathways of existing IFSI practitioners (FAA-IFN Talent Development Survey, 2014). Without a structured and unified framework, the varying outcomes in terms of the knowledge and skills gained, as well as their application arising from learning, are to be expected.

To overcome the aforementioned issues, the Finance Accreditation Agency (FAA) was established with the mandate to raise the standards and quality of professional learning and development in the financial services industry (FSI)/IFSI through a number of initiatives undertaken. This paper describes the role of FAA, particularly in the development of an Islamic finance professional programme structure (IFPPS) for the IFSI. Besides functioning to guide the learning pathways of IFSI practitioners, the characteristics of IFPPS can potentially serve as a sectoral- and/or discipline-specific framework within national qualifications frameworks (NQFs) especially when its full development is completed by the third quarter of 2017. The next section provides an overview of NQFs and highlights their implications on the IFPPS.

National qualifications frameworks (NQFs) and Islamic finance professional programme structure (IFPPS)

The origins of NQFs can be traced back to the evolution of competency-based qualification reforms introduced in the UK in the 1980s (Jessup, 1991; Young, 2005), followed by similar efforts in Australia, New Zealand and South Africa (Ensor, 2003). As of 2015, around 140 countries have developed NQFs, with six regions having developed or have been developing regional frameworks (UNESCO, 2015). Some countries have developed comprehensive frameworks covering various sectors [basic education, technical vocational education and

training (TVET), labour-based competency framework and higher education], whilst many others have limited coverage. Countries such as Japan and the USA have yet to develop their NQFs (UNESCO, 2015).

Whilst NQFs support learning at different levels of academic as well as vocational and skills-based programmes (Manshor *et al.*, 2014), there is no framework that supports learning of IFSI practitioners anywhere in the world. The IFPPS represents the first attempt to develop a sectorial- and/or discipline-specific framework under the TVET, specifically for Islamic Finance. Not only does it have the inherent characteristics of NQFs, such as qualification levels and descriptors, the learning outcomes and content of IFPPS show explicitly the competencies to be attained, making it a possible extension to a sectorial NQF. The IFPPS is projected to be a catalyst for lifelong and professional learning, enabling professional qualifications of IFSI practitioners to be recognised for career development and further learning opportunities in a more holistic manner. Such recognition also allows industry practitioners to teach in universities, bridging the gap between the industry and academia further (Manshor *et al.*, 2015). Because the IFPPS takes into consideration international competency standards, it is applicable to other countries offering Islamic finance services and which encounter the same challenge of meeting the needs for quality human capital in this sector.

Finance Accreditation Agency: an overview

Established in 2012, FAA is an independent quality assurance and accreditation body for the FSI/IFSI supported by the Bank Negara Malaysia (BNM; Central Bank of Malaysia) and the Securities Commission Malaysia. Its vision is to become a global leader in ensuring quality learning in the FSI/IFSI. Aligned with its vision, the mission of FAA is to inspire and promote the highest quality of continuing education and professional development for the FSI/IFSI via its globally benchmarked accreditation framework, standards and practices. Its establishment is aimed at creating highly skilled and internationally mobile professionals for the global FSI/IFSI through quality learning and development. Specifically, the roles of FAA are as follows:

- establish quality assurance and accreditation framework and criteria;
- approve and/or accredit learning programmes, institutions and individuals which fulfil the set criteria and principles;
- register and maintain the approved and accredited learning programmes, institutions and individuals in the FSI/IFSI;
- develop and administer the finance qualifications structure (FQS) for the FSI/IFSI;
- develop, promote and implement recognition of learning standards and practices; and
- seek accreditation and strategic alliances with local, regional and world-renowned accreditation agencies and institutions.

Since its establishment, the FAA has undertaken various initiatives in line with its mandate. This includes the development of the FAA quality framework (FQF), FAA learning criteria (FLC), FAA learning standards (FLS), FAA recognition of learning (FRL) and the FQS.

Consisting of nine pillars, i.e.:

- (1) vision, mission and educational goals;
- (2) curriculum design and delivery;
- (3) assessment of learners;
- (4) training personnel;

- (5) learner selection and support;
- (6) educational resources;
- (7) programme monitoring and review;
- (8) leadership, governance and administration; and
- (9) continual quality improvement, the FQF serves as an overarching framework with a quality assurance system that aims at raising the quality of talent in the FSI/IFSI via learning programme, individual and institutional accreditation.

Programme accreditation has been recognised as a tool for fostering excellence in education in that it helps institutions (in this case, the training providers) to strengthen their learning programmes (Thomson, 2004). In the case of FAA programme accreditation (FPA), it is defined as a process to recognise that the design, development, delivery and all other related activities of a learning programme provided by its registered training providers meet the FLC and are in compliance with the FQF which supports the requirements of the FSI/IFSI.

On this score, the FLC is used to assess learning programmes using FPA mechanisms, guidelines and processes. Comprising six dimensions, i.e.:

- (1) learning programme rationalisation;
- (2) competency fulfilment;
- (3) learning programme structure;
- (4) learning programme delivery;
- (5) learning assessment; and
- (6) learning programme recognition, the third dimension (learning programme structure) is supported by the 56 FLS developed by FAA.

The FLS provides a comprehensive guide on the minimum acceptable practices in the design, development and delivery of learning programmes related to Islamic finance, banking, capital market, insurance and corporate programmes (board governance, compliance, internal audit and risk management). Taking the cue from Rajagopalan *et al.* (2009), there are 11 components in the FLS. They comprise:

- (1) learning levels;
- (2) learning outcomes;
- (3) learning programme objectives;
- (4) body of knowledge;
- (5) assessment methods;
- (6) modes of delivery;
- (7) learning hours;
- (8) learning topics;
- (9) entry requirements;
- (10) specific resources required; and
- (11) description of trainers/facilitators.

The FLS is, hence, an essential instrument for the development and enhancement of competencies and capabilities of FSI/IFSI employees for career and self-development

through learning intervention which contributes to enhanced individual and organisational performance.

The FAA individual accreditation (FDA) is aimed at assessing and recognising the competencies of an FSI/IFSI employee in terms of knowledge and skills, and application of such knowledge and skills against a set of defined workplace skills using suitable assessment methodologies via the FRL mechanisms, guidelines and processes. Launched in December 2016, the FAA has since accredited a significant number of branch managers in conventional and Islamic banking institutions based on the FQS which forms part of the FRL mechanisms.

The FAA institutional accreditation (FIA) refers to an external quality review to evaluate and recognise training providers and Islamic FIs as having the capabilities of conducting specific range of learning programmes and hosting an internship programme, particularly for Islamic finance graduates based on the FIA mechanisms, guidelines and processes. For this specific purpose, the FAA is collaborating with the Chartered Institute of Islamic Finance Professionals (CIIF) to ensure that the Islamic finance graduates are job-ready through the FPA and FIA mechanisms.

To ensure transparency and independence to gain and maintain the trust and confidence of its various stakeholders, the FAA accreditation processes are facilitated by separate independent committees, such as the FAA Technical Committee (FTC), FAA Accreditation Committee (FAC) and FAA Accreditation Panel (FAP). The members of these committees comprise renowned subject matter experts (SMEs) in various sectors of the FSI/IFSI internationally. Their primary role includes assessing, recommending and/or approving learning programmes, individuals and institutions for accreditation by FAA, which subsequently appear in the registry of FAA.

Finance qualifications structure (FQS)

Consistent with the fourth role of FAA which is to develop and administer the FQS for the FSI/IFSI, the key objective of the FQS is to provide professional learning pathways by linking learning programmes systematically to allow FSI/IFSI employees to chart and progress across qualification levels, as required by their jobs and learning needs. The specific characteristics of the FQS include the following:

- It is an overarching classification of practitioner-based learning programmes and qualifications.
- It makes the content of qualifications and their mutual relationships clearer through appropriate levelling.
- It enhances communication on qualifications between education and training providers as well as the employment market.
- It consolidates the potential for exchanges between various learning systems.
- It enables FSI/IFSI employees to understand and plan their career progression.

The FQS is a comprehensive structure which consists of six qualifications levels to describe the complexity and depth of competencies in the progression of a job role where Levels 1 and 2 denote the basic levels; Levels 3 and 4 represent the intermediate levels; and Levels 5 and 6 indicate the advanced levels. The FQS provides the mechanism to classify qualifications based on qualification descriptors (QDs) and qualification outcomes (QOs) (Table I) which are benchmarked against international practices, incorporating the characteristics of both industry competency standards as well as NQFs.

Qualification levels	QDs	QOs
6	An FSI employee having <i>strategic and advanced</i> knowledge and skills to judge and predict multifaceted information and solutions to formulate critical strategies and directions	An FSI employee is expected to possess the knowledge to synthesise various approaches to make optimal decision(s) and inculcate positive values within the financial institution. The FSI employee is also expected to champion innovative strategies including intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development
5	An FSI employee having <i>critical and specialised</i> knowledge and skills to synergise, drive and implement resources to achieve a <i>highly specialised</i> range of task and solutions	An FSI employee is expected to possess the knowledge to evaluate various options for decision-making as well as communicate and implement solutions effectively. The FSI employee is also expected to develop intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development
4	An employee having <i>comprehensive</i> knowledge and skills to evaluate, resolve, and manage a range of <i>complex</i> tasks	An FSI employee is expected to possess the knowledge to analyse complex issues and problems to provide viable solutions for decision-making as well as interpret, communicate and execute plans accurately. The FSI employee is also expected to undertake and manage intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development
3	An FSI employee having <i>specific operational and analytical</i> knowledge and skills to analyse and conduct a <i>broad range</i> of routine and non-routine tasks	An FSI employee is expected to possess the knowledge to execute prescribed solutions for a broad range of issues and problems as well as provide suggestions for decision-making, execute plans and communicate clearly using structured and coherent arguments. The FSI employee is also expected to undertake and support intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development
2	An FSI employee having a <i>limited range</i> of knowledge, comprehension and skills to conduct a variety of <i>routine</i> and <i>non-routine</i> task in a specific area of work	An FSI employee is expected to possess the knowledge to execute prescribed solution in a specific area of work, work in a team and communicate clearly to fulfil the needs of the workplace. The FSI employee is also expected to undertake intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development
1	An FSI employee having <i>fundamental</i> knowledge and understanding and basic skills to carry out <i>simple</i> and <i>routine</i> tasks	An FSI employee is expected to possess the knowledge to execute standard procedures under supervision and communicate to fulfil the needs of the workplace. The FSI employee is also expected to exercise basic intrapreneurial activities and be ethical and professional. The FSI employee should be committed to lifelong learning and continuous professional development

Table I.
QDs and QOs of FQS

QDs refer to generic statements describing the competencies of FSI/IFSI employees at different qualification levels of the FQS on a progressive basis, whilst QOs represent the generic statements describing the learning outcomes expected of FSI/IFSI employees at each corresponding qualification level. The QOs are developed based on a combination of QDs and seven domains (outcomes), namely:

- (1) knowledge;
- (2) application of knowledge;
- (3) teamwork and managerial skills;
- (4) problem-solving and decision-making skills;
- (5) business and intrapreneurial skills;
- (6) ethics and professionalism; and
- (7) lifelong learning (FAA, 2014b).

It can be inferred that the FQS complements the sectorial- and/or discipline-specific framework within NQFs. However, as NQFs place stronger emphasis on academic-related qualifications (certificate to doctoral degree levels), to bridge such lacuna, the FQS purports to harmonise and integrate practitioner-based qualifications in the FSI/IFSI into a single framework by providing a conceptual tool to map and level such qualifications based on specific competencies and outcomes to be attained, i.e. QDs and QOs, taking into account the characteristics of academic-related qualifications. As such, the FQS is seen as playing a similar but an extended role to that of NQFs (Bourke *et al.*, 2009).

To ensure that the FSI/IFSI and other key stakeholders are consulted, an industry expert panel representing different sectors of the FSI/IFSI was formed to provide advice and direction on the FQS developed by FAA. Subsequently, the resulting draft was presented to a steering committee for validation. Comprising high-level stakeholders representing international qualifications agencies, professional bodies, training providers and a recognition of prior learning expert, the steering committee met twice on 29 November 2013 and 16 May 2014. This was in addition to several dialogues held with three different groups of stakeholders in between the two steering committee meetings. The FQS was launched on 3 September 2014.

To make the FQS operational, specific structures need to be developed for the Islamic finance practitioner-based learning programmes based on the FLC, FLS and FRL mechanisms. Specifically, the FLC and FLS aim to ensure that qualifications and learning gaps are bridged by enhancing existing programme offerings as well as facilitating the design, development and delivery of new learning programmes. The FRL mechanism recognises the competencies of IFSI practitioners based on the FQS levels, whilst the resulting FQS level in which individuals are accredited provides a guide for them to further enhance their competencies by attending learning programmes accredited by FAA.

One major recommendation made by the steering committee was to map the FQS to NQFs. The IFPPS, which is a by-product of FQS, represents the first step in the development of a structure to streamline and classify practitioner-based Islamic finance learning programmes. The following section describes the development of the IFPPS.

Islamic finance professional programme structure (IFPPS)

The decision to begin the developmental work on Islamic rather than conventional finance was made due to three major reasons:

- (1) unlike conventional finance, Islamic finance is a relatively new discipline and, hence, lacks a comprehensive and unified structure;

- (2) the lack of Islamic finance practitioners is more pronounced than conventional finance practitioners; and
- (3) studies have shown that conventional finance specialists cannot perform the roles of Islamic finance adequately (FAA-IFN Talent Development Survey, 2014).

Aligned to the QDs and QOs of FQS, the IFPPS is a reference structure consisting of six learning programme levels which provide the mechanism to streamline and classify practitioner-based learning programmes in the IFSI. Each of the IFPPS level is categorised in accordance with the broad description of the application of knowledge and skills required of an IFSI employee at a particular learning programme level based on programme descriptors (PDs) and programme outcomes (POs). Hence, the IFPPS is envisioned to be an important pivot in the development of high-quality practitioner-based Islamic finance learning programmes which will support the strengthening of competencies for quality human capital in the IFSI across the globe.

Development of IFPPS

The IFPPS was developed by an independent FAA panel of experts (FPE), comprising SMEs from various sectors of the IFSI, i.e. Islamic banking, Takaful, Islamic capital market (ICM) and corporate programmes appointed by the FAA through a rigorous selection process. One of the key factors taken into consideration in the appointments includes the background of the SMEs, i.e. their qualifications and work experience in various sectors of Islamic finance. Preference was given to SMEs with experience in designing, developing, delivering and assessing learning programmes in Islamic finance. The FPE comprised industry practitioners as well as leading academics in Islamic finance so as to incorporate both academic and industry requirements.

As many as 14 names were proposed to the project coordination committee (PCC), a high-level committee chaired by the Chief Executive Officer of the FAA. The committee deliberated on the background of the proposed SMEs and recommended nine of them based on the criteria mentioned above. All nine SMEs who were contacted accepted the appointments. The FPE members were required to meet on a regular basis to discuss, articulate and develop the IFPPS.

At the inaugural meeting held on 28 July 2015, the FPE members were familiarised with the objectives, scope, tasks and deliverables which were indicated in the terms of reference (TOR) as well as their letters of appointment. The FPE members were responsible for drafting the content of the IFPPS, i.e. the IFPPS levels, PDs, POs as well as the FLS components. The members were provided with copies of the FQS and FLS for their reference. Because many of them are also FAP members, they are thoroughly familiar with the quality assurance guidelines, processes and mechanisms of FAA. The members were also briefed on the timeline of the project and the deadline for its completion.

A Chair and Deputy Chair were appointed at the first meeting to lead and facilitate the work of the team. FAA served as secretariat to the FPE throughout the project by providing support services such as coordinating and liaising with FPE members on administrative matters. These included desktop reviews and sourcing for relevant literature and reports, preparing minutes which document the decisions reached and actions to be taken, as well as arranging for subsequent FPE meetings.

Between July and October 2015, six official meetings were held. It was decided during the first meeting that the structure would be known as the IFPPS. It was also agreed that the resulting IFPPS would guide in the development of the Islamic Finance Professional Qualifications Standards (IFPQS) for the second phase of the project. The FPE members

were also assigned specific sectors to work on based on their areas of expertise, i.e. Islamic banking, Takaful, *Sha'riah* and ICM, taking into consideration areas that cut across the sectors such as corporate programmes.

At the second meeting held on 18 August 2015, the FPE members deliberated on the PDs and POs of the IFPPS that they had developed between the first and second meetings based on the FQS. The members agreed that the PDs and POs had to be broad enough to provide flexibility for the design and development of Islamic finance professional programmes. Subsequently, at the third and fourth meetings held on 20 and 27 August 2015, respectively, refinements were made to the PDs and POs and directions were set in terms of mapping each FLS to the six IFPPS levels. Reference was made to each of the FLS to ensure that level-to-level mapping was possible and that there was sufficient coverage. The FPE identified several FLS that needed to be broken down into appropriate levels and agreed that new FLS needed to be developed. A template was proposed for the mapping exercise, emphasising the importance of having a matching and recognition mechanism for the resulting IFPPS.

The draft IFPPS was presented to the Islamic Finance Technical Committee (iFTC) on 28 September 2015. The iFTC comprises experienced and technical experts in various fields of Islamic finance, including industry representatives, higher education institutions, professional bodies and regulatory/standard setting organisations. The TOR of the iFTC includes the following:

- to provide professional and technical advice on learning standards and requirements;
- to verify the content of IFPPS in terms of its relevance in meeting the requirements of IFSI globally and to ensure that it is of a high quality in accordance with the criteria and principles of FAA;
- to review and consider any other issues and developments across different jurisdictions which relate to Islamic finance standard practices;
- to review and moderate the IFPPS and submit their comments thereon; and
- to carry out any other functions related to the development of the IFPPS.

The iFTC meeting was chaired by the Chief Technical Officer (quality assurance) of the FAA who began the meeting by outlining the background of the IFPPS project. This was followed by a detailed description of the IFPPS by the Chair of the FPE; the major portion of which included the PDs, POs and an example of mapping for Takaful (Figure 1). The iFTC members shared their opinions and submitted a completed feedback form (see Appendix for the sample form) during the meeting.

As illustrated in Figure 1, the IFPPS levels (Foundation, Advanced and Expert) serve as a broad categorisation for Takaful learning programmes. The three IFPPS levels are further broken down into programme levels which describe the focus and concentration of each of the IFPPS levels according to the PDs and POs. Both the PDs and POs correspond with the IFPPS levels and programme levels by serving as a guide for the expected learning outcomes that contribute to the development of specific competencies required to perform Takaful-specific roles at each of the IFPPS levels. The flexibility and broad nature of the IFPPS are manifested in the learning progression of Takaful employees where they can either become a specialist in a sub-sector (e.g. Claims) or a generalist (e.g. Level 1 Takaful qualifications). In addition, Takaful employees can move diagonally to obtain qualifications across the Takaful sub-sectors (i.e. from Level 3 Takaful Claims to Level 2 Underwriting). The same learning structure has also been developed for Islamic banking and ICM, respectively.

		AREAS OF KNOWLEDGE						
		Shariah	Claims	Underwriting	Marketing & Sales	Risk Mgmt	Internal Audit	Compliance
Expert	Leadership		FLS 2 (T) L6					
	Mastery		FLS 2 (T) L5					
Advanced	Focused Knowledge		FLS 2 (T) L4					
	Broad Knowledge		FLS 2 (T) L3					
Foundation	Applied Knowledge	FLS 1 (T) L2	FLS 2 (T) L2	FLS 3 (T) L2		FLS 5 (T) L2		
	Theories and Principles	FLS 1 (T) L1	FLS 2 (T) L1	FLS 3 (T) L1	FLS 4 (T) L1	FLS 5 (T) L1	FLS 6 (T) L1	FLS 7 (T) L1
Compulsory		Primary Focus			Optional / Recommended			
		Compulsory						

Figure 1.
An illustrative example of IFPPS for Takaful

The iFTC members opined that the IFPPS is clear and easy to understand. More importantly, it has sufficiently addressed the range and levels of learning programmes in the IFSI. Several concerns were raised by the iFTC members and these included the following:

- the segregation of FLS for Islamic Finance Planning and Wealth Management (IFPWM) and ICM could confuse the public as there is no significant difference between the two;
- the proposed PDs and POs are to be revised to reflect the IFPPS levels where Bloom's taxonomy has been proposed as a reference guide;
- the same terminologies used for each IFPPS level should also be applied to other levels, i.e. applied knowledge and theories and principles;
- the idea of associating Leadership and Mastery with the Expert level should be reviewed. This is because issues concerning interpretation may arise due to the broad nature of the IFPPS;
- to obtain feedback from training providers by means of piloting the IFPPS; and
- to share and promote the IFPPS with/to the IFSI to get buy-in.

At the fifth and sixth FPE meetings held on 1 October and 17 November 2015, respectively, the concerns were discussed and the following decisions were made:

- no major distinctions between IFPWM and ICM were to be created. It was made clear that the intention of IFPPS was not to segregate the two areas, but rather to serve as an example for designing and developing learning programme content based on specific needs;
- the terminologies used in the PDs and POs were to be revised to more accurately reflect the IFPPS levels by referring to Bloom's taxonomy (see [Table II](#) for the resulting PDs and POs after revisions were made);
- to further engage other institutions for the purpose of harmonisation and standardisation of learning programmes; and
- to seek the participation and feedback from the registered training providers of FAA via a pilot test.

Actions were taken to address the first two concerns, whilst it was agreed that harmonisation and improvement of the existing FLS would be carried out after the completion of Phase 2 of the project (IFPQS), where appropriate learning content and standards have been identified. Hence, the Phase 2 development is expected to be more rigorous than Phase 1, which includes the development of a complete set of standards and pilot exercise.

The Phase 1 IFPPS development project was officially closed on 2 December 2015. The FPE members were willing to be reappointed with the same Chair and Deputy Chair to work on the IFPQS. The IFPQS project began in February 2016 and is expected to be completed by the third quarter of 2017.

Discussion

There is currently no structure aimed at harmonising practitioner-based learning programmes and qualifications, particularly in the IFSI ([FAA-IFN Talent Development Survey, 2014](#); [FAA, 2014a](#)). As a by-product of the FQS, the IFPPS bridges this gap as it has the potential to contribute towards facilitating the development of sectorial- and/or discipline-specific framework within NQFs, taking into consideration both academic and professional requirements. Equally important is the role of IFPPS in addressing the key

IFPPS levels	IFPPS programme levels	IFPPS programme descriptors	IFPPS programme outcomes
Expert	Leadership	Programmes promoting the enrichment of knowledge in strategy and leadership in Islamic finance	The participant will have acquired the ability to apply and exercise leadership skills in a holistic manner for the formulation of critical business strategies and directions
	Mastery	Programmes covering focused knowledge in Islamic Finance towards mastery in specific fields	The participant will have acquired comprehensive knowledge to drive, synergise, lead and apply resources optimally for highly specialised functions
Advanced	Focused knowledge	Programmes covering focused knowledge in Islamic Finance for enhancing specific and/or specialised functional skills	The participant will have acquired more focused knowledge to perform specialised functions and manage complex tasks
	Broad knowledge	Programmes covering broad knowledge in Islamic Finance for developing analytical skills	The participant will have acquired the broad knowledge to critically analyse, evaluate and carry out a broad range of tasks
Foundation	Applied knowledge	Programmes covering foundational applied knowledge in Islamic Finance for developing operational and practical skills	The participant will have acquired the knowledge to carry out routine and non-routine tasks
	Theories and principles	Programmes covering foundational theories and principles in Islamic Finance for developing rudimentary skills	The participant will have acquired the knowledge to develop rudimentary skills for the execution of simple administrative, processing and routine tasks

Table II.
Proposed structure of
IFPPS

challenges of quality human capital development in the IFSI. The benefits of the IFPPS are obvious to different stakeholders.

Because the IFPPS states explicitly the learning required for the IFSI practitioners to be competent at different levels, it enables learners to select the most appropriate Islamic finance learning programmes to meet their personal and workplace needs as well as to facilitate lifelong learning through the FRL mechanism. The levelling and its associated learning content can minimise duplication of learning and help learners to plan their career progression through relevant learning interventions. Further, its focus on “minimum standards” is particularly important to allow flexibility in learning for Islamic finance practitioners, including their ability to practise across jurisdictions. The FLS, which were built into the IFPPS, stipulates the minimum technical knowledge required at each level so that learners are only required to complete several important courses, such as local regulatory and/or specific organisational requirements, before they can be allowed to practise. Thus, productivity is not lost as the qualifications they have obtained provide confirmation of their learning and ability to carry out the given duties of their particular jobs (Kang, 2002). The IFPPS also assists IFSI operating in different countries in the selection and placement of employees according to their competency levels which is deemed critical based on a survey by ACCA and Robert Half (2015).

In addition, the IFPPS is beneficial to various training providers in Islamic finance as it provides a clear structure of learning programme design, development and delivery (FAA-IFN Talent Development Survey, 2014). The IFPPS provides the structure between one level of learning programme and another. More importantly, it ensures that learning programme outcomes and content are aligned to the needs of the IFSI by leveraging on the FLS. This benefit is intended to address one of the challenges identified in the FAA-IFN Talent Development Survey (2014), where the majority of IFSI training providers are unsure of who to refer to when identifying the source and level of their learning programmes. Besides design and development of learning programmes, the IFPPS contains a review mechanism to enforce the requirement of FPA where all registered training providers are required to update their curricula on a periodic basis to stay up-to-date with the changing environment. Hence, the IFPPS complements the entire quality assurance cycle of learning programmes.

The IFPPS also serves as a guide to trainers for the effective delivery of learning programmes to meet the learning outcomes and the specific competencies required so that Islamic finance practitioners can translate their learning into action at the workplace in a more effective way. At the same time, assessors need appropriate guidance when they carry out learning programme evaluation for the purpose of accreditation on behalf of FAA. The IFPPS will provide all the necessary information they need to come up with an appropriate recommendation.

The IFPPS also guides the human resource departments of the IFSI in the selection of learning programmes to maximise learning which can be translated into workplace performance. It also aids various departments within the IFSI in terms of adequate knowledge mapping for career progression of IFSI practitioners through an appropriate career-mentoring process. This helps employees identify learning needs and guides them in the setting of developmental goals, which will have long-term positive implications for the IFSI. These positive implications include the retention of employees which is crucial in light of the shortage of competent practitioners in the industry.

To some extent, the IFPPS also benefits the higher education sector in ensuring that the intended learning outcomes are met and that Islamic finance students are job-ready upon graduation. These are based on the premises that learning outcomes can strengthen the ability of students to identify and articulate knowledge and skills they have developed which will enable an easy transition to the workplace (Jackson, 2000; Knight and Yorke, 2004), particularly when reference is made to the IFPPS in developing the learning outcomes of academic programmes. Employers will be able to identify the set of competencies that learners have acquired by just looking at the intended learning outcomes (British Columbia Institute of Technology, 2010). On this score, the IFPPS helps academics in the effective design, development and delivery of academic programmes so that the intended learning outcomes and industry requirements are met.

Measuring learning outcomes for academic programmes has been acknowledged as an ongoing challenge, partly due to the lack of pragmatic measurement tools (Cockburn-Wooten and Henderson, 2006; Pablos, 2004; Scholl and Olsen, 2014). The IFPPS is competency-based and geared towards the development of IFSI practitioners where the ratio between knowledge and practical aspects are determined at 30:70. This is different from academic programmes where learning outcomes are limited to the knowledge and skills gained at the end of the learning programme (Hill, 2012). The learning outcomes in IFPPS state explicitly the expected competencies to be acquired by participants, hence, providing an integrated approach and effective methodology for the pragmatic design, development and assessment of learning outcomes and content. This opens up possibilities for

universities to refer to the IFPPS in the design, development, delivery and review of their curricula.

The IFPPS also serves as an important basis for the development of the IFPQS. Consisting of several important dimensions such as the learning content, entry requirements, recommended learning hours, recommended learning methodologies and assessment methods and recommended trainer profile, the IFPQS will facilitate the mapping of the standards to NQFs when completed. This will enable the development of a sectorial- and/or discipline-specific framework which is not available at the moment. Consistent with the spirit of lifelong learning, this will ensure recognition of more practitioner-based qualifications as well as enable practitioners to pursue higher academic qualifications. Such a move would boost employee morale and loyalty as well as achieve the inspiration of FAA to bring industry practitioners into the classroom to teach. This helps alleviate the general grouse that academic curricula do not meet industry requirements (Natt *et al.*, 2009; Martinovic, 2013).

Another area of contribution which serves as “lesson learned” is consultation with industry through the involvement of stakeholders. Various stakeholders are consulted in the development of IFPPS so that the different requirements are met. The same goes for the development of the FQS and FLS where different stakeholders were involved in the projects, some even from the onset (Manshor *et al.*, 2014). A similar approach could be used by different industries and/or sectors intending to develop professional programme structures for their practitioners.

Notwithstanding the benefits, amongst the challenges include seeking recognition for the IFPPS, particularly from stakeholders within and across borders. A common argument raised by the IFSI is the extent to which learning is transferred into practice for better organisational performance. This is made complicated by variations in *Shariah* principles and governance which contributes to learning gap and, hence, qualifications and skills gaps.

Acknowledging the first issue regarding the acceptance of IFPPS, FAA will continue to engage in collaborative discussions with relevant stakeholders, including regulatory bodies and standard-setting agencies, international and regional networks, governments and quality assurance agencies, in addition to promoting the IFPPS in dialogues, workshops, conferences, fora and the like by highlighting its value propositions and contributions to the development of competent human capital in the IFSI. The pilot test opined by the iFTC members is planned to be extended to some of these stakeholders as well, including releasing an exposure draft for comments and suggestions, which is beneficial in ensuring its effective implementation (AAOIFI, 2012; Benrimoj *et al.*, 2007; Heneman and Milanowski, 2003). Moving forward, it has been planned for the IFPQS to be validated by a review committee in the second quarter of 2017, where different stakeholders are expected to be represented.

To institutions of higher learning, the link between academic and industry requirements has often been debated (Manshor *et al.*, 2015). The IFPPS has the potential to integrate both professional and academic learning; for instance, with the Programme Standards for *Muamalat* and Islamic finance developed by the Malaysian Qualifications Agency (MQA) which has been considered in the development of the IFPPS and IFPQS. Such an alignment is of paramount importance where the harmonisation efforts will not only contribute in narrowing the gaps between academic and industry requirements but also facilitating the development of a sectorial- and/or discipline-based NQF for Islamic Finance. This is with the view that Malaysia has an NQF (Malaysian Qualifications Framework) and that the country has played an active role in the development of a regional framework, i.e. the ASEAN Qualifications Reference Framework.

To address the second issue on the extent to which learning can be effectively transferred into practice, FAA has developed a 5-day Certified Training Professional (CTP) programme to provide a holistic view of the training profession through the process of design, development, delivery and assessment of learning programmes based on the analysis, design, development, implementation and evaluation (ADDIE) model. The programme is built upon Knowles' (1984) Assumptions of Adult Learners which encompass self-learning, readiness, orientation, motivation and experience. The success of this programme can be seen from the number of CTP sessions FAA has hosted in different countries since its launch in May 2015.

Bringing industry practitioners into the classroom is not a straightforward process as there are instances where academics argue on the extent of fundamental knowledge transferred by practitioners to students. For a start, recommendations were made to MQA to allow as many as 40 per cent of the teaching staff to come from the IFSI and that they cover at least 30 per cent of the curricula for each course, whilst the remaining is covered by the academics. The IFSI has responded positively to this. Moving forward, FAA plans to carry out a pilot test on several universities to ascertain the effectiveness of this initiative.

To address the third issue concerning the variations in *Sha'riah* principles and governance, FAA has advocated the development of minimum learning standards denoting the common areas that should be covered. At the same time, the IFPPS gives training providers the flexibility to design and develop their curricula based on country-specific laws and organisational practices. In fact, such an approach of "minimum standards" has been adopted by different regulators, professional bodies and standard setting agencies such as the Islamic Financial Services Board (IFSB), Accounting and Auditing Organisation for Islamic Finance Institutions (AAOIFI) (2012), BNM, the CIIF and the Certified Financial Planner Board of Standards (CFP Board), to name some (IFSB, 2015; BNM, 2010; MIFC, 2015; Mukhlisin *et al.*, 2015; Ahmed and Salleh, 2016).

Having said so, although the FLS has been developed taking into consideration the different interpretation of *Sha'riah* principles across countries and/or institutions, it needs to be realigned as a result of the IFPPS exercise. This is in addition to the changing environmental and regulatory frameworks and practices which call for the standards to be refined on a regular basis. This issue is expected to be addressed during the development of IFPQS.

The other possible challenge is to map the IFPPS to NQFs. Whilst this might only be possible after the development work for IFPQS is completed, it is timely to start identifying a set of possible characteristics that would facilitate such exercise. This includes learning outcomes, descriptors, contact hours and entry requirements inherent in the IFPQS. Learning from more mature frameworks of the European region and countries such as Australia and Hong Kong can provide additional insights.

Finally, as the IFPPS remains a conceptual tool, there is a need to test its practicality from various perspectives to get buy-in from different stakeholders. These include testing it on the design of new as well as revision of existing learning programmes at different levels, on different registered training providers and in different geographical locations, focusing particularly on the learning levels and outcomes, learning programme content as well as the duration to ensure its robustness. For this purpose, a series of pilot exercise will be conducted once the IFPQS is completed.

Conclusion

This paper has demonstrated the development and prospects of the IFPPS. Although it represents the first of its kind for the IFSI, the IFPPS remains a conceptual tool. Once the IFPQS

is developed and implemented, its enormous benefits to different stakeholders can be expected. Further work in facilitating the development of sectorial- and/or discipline specific framework and link to NQFs will contribute to promoting the spirit of lifelong learning with wider recognition given to the competencies and practitioner-based qualifications possessed by the IFSI practitioners. Another value to be derived from such recognition is that practitioners with professional qualifications can teach at universities; thus, bridging the gap between university curricula and industry requirements (Manshor *et al.*, 2015). The benefits of IFPPS extend beyond the IFSI where its inherent concepts and methodologies can be adopted by other industries for the mapping of professional and/or practitioner-based qualifications.

There are a number of implications and challenges that need to be addressed as the developmental work is ongoing. Central to the success of such an initiative is the synergy and/or support provided by different stakeholders, such as regulators, standard-setting and professional bodies, IFSI players, quality assurance agencies and networks, training providers and individual practitioners. FAA will continue to engage them through the use of various channels.

The FPE has begun to develop the IFPQS which is expected to be completed by the third quarter of 2017. Together with the IFPPS, their practicability will be tested and several case studies will be developed. The practical application of IFPQS will be reported in a subsequent paper.

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Appendix. Islamic finance professional programme structure (IFPPS) feedback form

Islamic finance

ISLAMIC FINANCE PROFESSIONAL PROGRAMME STRUCTURE (IFPPS) CONCEPT PAPER

FEEDBACK FORM

Your comments and feedback on the IFPPS developed by Finance Accreditation Agency (FAA) is much appreciated. Your response is valuable to us and will be kept strictly confidential.

Organisation/ Institution	<i>(Please insert the name of your organisation/ institution)</i>	
Industry/Sector	<i>(Please state your industry, e.g. Banking, Insurance, Islamic Finance, Takaful, Capital Market)</i>	
Name	<i>(Please state your full name)</i>	
Position	<i>(Please indicate your position)</i>	
Contact	Tel:	Email:

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Part A: General

Please circle your feedback and provide your comments and recommendations in the given fields.

No.	Questions		Comments and Recommendations
1.	Do you find this IFPPS document clear and easy to understand? If NO, please state why.	Yes/No	
2.	Do you think the IFPPS has sufficiently addressed the range of programme levels relevant to the professional programmes in the Islamic finance industry? If NO, please state why.	Yes/No	
3.	Do you think the IFPPS can guide the education and training providers in the design, development, delivery and assessment of professional programmes in a more structured way? If NO, please state why.	Yes/No	
4.	Do you think that the IFPPS will be able to streamline and classify learning levels into a single framework for professional learning programmes? If NO, please state why.	Yes/No	

Part B: Proposed Programme Levels (PLs)

Please provide your observations and recommendations in the given fields.

Tiers	PLs	Observations and Recommendations
Advanced	Strategic Knowledge	
	Expert Knowledge	
Intermediate	Specialised Knowledge	
	Applied Knowledge	
Foundation	Broad Knowledge	
	Basic Knowledge	

(continued)

Part C: Proposed Programme Descriptors (PDs)

Please provide your observations and recommendations in the given fields.

PLs	PDs	Observations and Recommendations
Strategic Knowledge	Programmes focusing on strategic knowledge in Islamic Finance	
Expert Knowledge	Programmes focusing on expert knowledge in Islamic Finance towards attaining mastery in specific fields	
Specialised Knowledge	Programmes focusing on specialised knowledge in Islamic Finance for enhancing specific professional skills	
Applied Knowledge	Programmes covering more focused knowledge in Islamic Finance for enhancing analytical and practical skills	
Broad Knowledge	Programmes covering a wide range of foundational knowledge in Islamic Finance for developing broad operational skills	
Basic Knowledge	Programmes covering foundational theories and principles in Islamic Finance for developing rudimentary skills	

Part D: Proposed Programme Outcomes (POs)

Please provide your observations and recommendations in the given fields.

PLs	POs	Observations and Recommendations
Strategic Knowledge	The participant will have attained strategic knowledge to formulate and lead the implementation of critical business strategies and directions	
Expert Knowledge	The participant will have attained expert knowledge required to spearhead the implementation of business strategies and directions	
Specialised Knowledge	The participant will have acquired specialised knowledge to perform and manage complex tasks	
Applied Knowledge	The participant will have acquired applied knowledge to critically evaluate, and carry out a multitude of tasks	
Broad Knowledge	The participant will have acquired broad knowledge to carry out various routine and non-routine tasks	
Basic Knowledge	The participant will have acquired basic knowledge to carry out various routine tasks	

Additional Comments/Recommendations

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