



## FIS E-LEARNING CATALOGUE

### The IFSB Overview

This module gives an overview of the IFSB and its role in promoting and enhancing the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors.

#### Key Learning Objectives

- Understand the role of the IFSB in issuing global prudential standards and guiding principles for the industry
- Understand what the standards that are issued by the IFSB are
- Learn about how the standards are developed

### IFSB-1: Guiding Principles of Risk Management for IIFS

This module covers the 15 principles of risk management for IIFS. These Guiding Principles address the controls from the perspective of IIFS while each supervisory authority has a responsibility to establish an appropriate enabling environment for these controls to be effectively implemented.

#### Key Learning Objectives

- Understand Islamic finance contracts and the structures of its products
- Understand various risks in institutions (other than insurance institutions) offering only Islamic Financial Services (IIFS)
- Understand the risk management process in IIFS
- Manage various risks in IIFS using the Guiding Principles issued by the IFSB

### IFSB-6: Guiding Principles on Governance for Islamic Collective Investment Schemes

This module covers the guiding principles for ICIS governance and recommended best practices related to them. These Guiding Principles complement internationally recognised governance standards by reinforcing international best practices while addressing the specificities of ICIS.

#### Key Learning Objectives

- Understand what Islamic Collective Investment Schemes (ICIS) are
- Learn the various motivating factors for ICIS governance
- Understand the IFSB-6 guiding Principles on ICIS governance and the recommended best practices related to them

### IFSB-10 Guiding Principles on Sharī'ah Governance Systems for IIFS

This module covers the Sharī'ah Governance System and its scope, the general approach to the Sharī'ah Governance System and the components of a sound Sharī'ah Governance System especially with regard to the competence, independence, confidentiality and consistency of Sharī'ah Boards.

#### Key Learning Objectives

- Understand what the Sharī'ah Governance System (SGS) is
- Comprehend the general approach to SGS
- Understand the components of a sound SGS

### IFSB-14: Standard on Risk Management for Takāful Undertakings - Part I

This module covers the risks to which Takāful Undertakings (TU) are exposed and how to identify the specific risks relevant to Takāful undertakings, and monitor them.

#### Key Learning Objectives

- Understand the risks to which TUs are exposed
- Identify specific risks relevant to TU and monitor them



## IFSB-14: Standard on Risk Management for Takāful Undertakings - Part II

This module covers enterprise risk management, key elements in the supervisory review process of risk management for *Takāful* undertakings and systemic risk considerations in *Takāful*.

### Key Learning Objectives

- Understand the enterprise risk management requirements for *Takāful* operators (TOs) to address all relevant and material risks
- Identify the key elements in the Supervisory Review Process (SRP) of risk management for *Takāful* Undertakings (TUs)
- Learn about the systemic risk considerations in *Takāful*

## IFSB-15: Revised Capital Adequacy Standard for IIFS (Banking) - Part I

This module covers guidance on the maintenance of high-quality regulatory capital components by IIFS which comply with *Sharī'ah* rules and principles.

### Key Learning Objectives

- Understand what capital conservation and countercyclical buffer are
- Comprehend leverage ratio and capital adequacy issues related to the treatment of Islamic window operations
- Understand what domestic systematically important banks (D-SIBs) are

## IFSB-15: Revised Capital Adequacy Standard for IIFS (Banking) - Part II

This module covers how to identify various risk exposures in Islamic finance and its mitigation techniques.

### Key Learning Objectives

- Understand credit risk exposure in Islamic finance and its mitigation techniques
- Understand market risk, its policies and procedures, and how to measure it
- Identify operational risk exposure and how to measure it

## IFSB-15: Revised Capital Adequacy Standard for IIFS (Banking) - Part III

This module covers the minimum capital adequacy requirements of various risk exposures related to *Sharī'ah*-compliant financing and investment products and services offered by IIFS.

### Key Learning Objectives

- Understand the minimum capital requirements to cover the credit and market risks arising from entering into contracts/transactions that are based on the *Sharī'ah* rules and principles of:
  - *Murābahah* and *Murābahah* for the Purchase Orderer (MPO)
  - Commodity *Murābahah* Transactions (CMT)
  - *Salam* and *Istisnā`*
  - *Ijārah Muntahia Bittamlīk* (IMB)
  - *Mushārahah* and *Diminishing Mushārahah*
  - *Muḍārabah*
  - *Qarḍ* and *Wakālah*

## IFSB-15: Revised Capital Adequacy Standard for IIFS (Banking) - Part IV

This module covers the guidance on the capital adequacy treatment of an IIFS's involvement in *Sukūk* issuance and securitisation processes in various capacities, including as originator, servicer and credit enhancer.

### Key Learning Objectives

- Understand *Sukūk* and securitisation in *Sukūk*
- Comprehend the capital requirements for IIFS relating to a *Sukūk* investment or issuance
- Understand the securitisation exposures of IIFS
- Identify the various risk exposures in real estate activities and treatment of those exposures



### IFSB-16: Revised Guidance on Key Elements in the Supervisory Review Process of IIFS (Banking) - Part I

This module covers the parameters for effective supervision, key elements of the Supervisory Review Process (SRP) and the additional specific issues to be addressed under the SRP of IIFS.

#### Key Learning Objectives

- Understand the parameters for effective supervision of IIFS
- Learn about the key elements in SRP
- Understand the additional specific issues to be addressed under the SRP of IIFS

### IFSB-16: Revised Guidance on Key Elements in the Supervisory Review Process of IIFS (Banking) - Part II

This module covers the Internal Capital Adequacy Assessment Process (ICAAP) in IIFS.

#### Key Learning Objectives

- Understand the Internal Capital Adequacy Assessment Process in IIFS

### IFSB-17: Core Principles for Islamic Finance Regulation (Banking) - Part I

This module covers the general approach and assessment methodologies for assessing compliance with the Core Principles for Islamic Financial Regulation (CPIFR).

#### Key Learning Objectives

- Understand why the core principles are important for IIFS
- Learn about the preconditions for effective supervision of IIFS
- Understand the assessment methodology for the CPIFR

### IFSB-17: Core Principles for Islamic Finance Regulation (Banking) - Part II

This module covers the assessment criteria for each of the 33 Core Principles for Islamic Finance Regulation (CPIFR).

#### Key Learning Objectives

- Understand the assessment criteria for each of the CPIFR related to supervisory powers, responsibilities, and functions to assess compliance
- Understand the assessment criteria for each of the CPIFR related to prudential regulations and requirements for IIFS to assess compliance