



**ISLAMIC FINANCE QUALIFICATION (IFQ)
Application for Accreditation
Guidance Notes**

Introduction

The aim of the IFQ Institute is to promote high standards of competence and integrity among its members and the industry as a whole. The Securities and Investment Institute, partner to the IFQ project, is approved by the UK Government as an Awarding Body for Qualifications in the UK.

The IFQ Accreditation Process of the IFQ Institute is a key feature of quality assurance requirements.

The purpose of the accreditation process is to enable Training Providers to demonstrate that they can comply with these requirements.

In the event that the application form contains significant omissions, every effort will be made to work collaboratively and in partnership with the Training Provider to enable it to meet the requirements.

In the event of any enquiry, Training Providers are encouraged to discuss any issues with John Rogers, Head of International Development at the Securities and Investment Institute.

Summary of Principles of Accreditation

1. There are certain mandatory requirements:
 - at least one member of the tutoring staff must be a Member of the Securities & Investment Institute within one year of the Training Provider's application. The aim is to underpin the Institute's core values of professional excellence and integrity;

The Training Provider must agree to only use for the first two years of operation, workbooks or learning materials that are produced by IFQ Institute or other materials that have already been accredited by the Securities & Investment Institute. Fees for workbooks and other materials will be confirmed by the IFQ Institute.

The IFQ Institute will be pleased to advise Training Providers of other published materials that have been accredited by the Institute.

2. The completed application form, tutor CVs and other enclosures specified enable nominees of the Institute to make a preliminary decision as it will enable the Institute to determine whether there:
 - are adequate tutoring and learning resources;
 - is support at senior level in the potential accreditation Training Provider;



- are likely to be adequate record keeping facilities.
3. Successful completion and scrutiny of the application form entitles the Training Provider to an approval visit. Approval visits are normally conducted within 15 weeks of the completed application being received.
If an approval visit by the IFQ Institute is not undertaken within the 15 weeks, the Training Provider can only be awarded provisional approval for one year. This status will be revised once the approval visit has been undertaken.
 4. Successful completion of the accreditation process including the approval visit, entitles the Training Provider to formal accreditation of 3 years providing:
 - the Training Provider provides a brief annual report in the format established by the Institute accompanied by details of any new tutors;
 - candidate attainment and feedback continues to be satisfactory overall;
 - tutors attending and sitting IFQ Institute examinations comply with the SII's examination regulations;
 - the Training Provider works co-operatively with the Institute in the resolution of any problems and complaints;
 - the Training Provider promotes IFQ Institute qualifications and refers to the Institute in literature published to candidates;
 - the Training Provider maintains satisfactory records.
 5. **The accreditation process is strictly confidential. Documents will be held securely within the Qualifications Department. Panel members undertaking approval visits on behalf of the Institute will sign confidentiality clauses and return all documentation to the Institute for secure storage.**
 6. The outcome of the accreditation process may be any of the following:
 - approval for 3 years;
 - provisional approval of one year subject to improvements being made/SII Institute membership achieved;
 - Provisional Accreditation approval of one year pending on approval visit during year one.
 - Conditional approval for one year in the event that significant changes have to be made, which will be detailed by the panel, with encouragement to the Training Provider to re-apply in one year's time;
 - rejection on grounds detailed by the IFQ Institute. Rejection will only be the outcome if in the view of the panel it is unlikely that the Training Provider will ever achieve the standards required. In the case of rejection there will be an appeals process.
 7. Where a number of existing private training providers exist in a geographical area, new private training providers will only be considered in the event of market need in the subjects and qualifications submitted. Existing accredited Training Providers will be consulted in the event of any new Training Providers applying for accreditation to offer qualifications in a geographical area where there are already accredited Training Providers.



8. The initial scrutiny of application forms will be carried out personally by either the SII's Head of Accreditation or a member of ESA.
9. Accredited Training Providers will only be permitted to train for IFQ Institute qualifications within the Country where the Accredited Training Provider is located. If the organisation that is granted accredited status has a number of sites, these should be covered in this application form where possible. It will be at the discretion of the IFQ Institute to charge an additional fee for this process.

Details of Tutors

10. Please enclose CVs of all staff who will be involved in delivery of the programme. Please note that the IFQ Institute requires one Member of the Institute on the Tutor Team to meet the requirements of professional responsibility. The Training Provider must ensure that at least one member of its tutoring staff is:

- able to demonstrate occupational competence of at least 3 years, via either tutoring, training or work experience and
- either be an affiliate Member of the Securities and Investment Institute, or
- working towards Membership of the Securities and Investment Institute or
- a Member of a different but relevant professional association

11. Please ensure the CVs include the following:

- Full name and qualifications (academic and professional).
- Membership of professional bodies.
- Full-time/Associates.
- Experience:
 - (i) Teaching/subject specialisms (see further below)
 - (ii) Industrial/commercial knowledge and/or experience.
 - (ii) Period of time with the training provider

Experience of Tutors

12. Each tutor CV will be considered by the IFQ Institute. Tutors will be approved as IFQ trainers subject to the following requirements:

- Tutors who demonstrate 3 years experience as an Islamic Finance practitioner and who have at least 3 years experience as teachers of Islamic Finance will be eligible to teach the IFQ.
- Tutors who demonstrate 3 years experience as an Islamic Finance practitioner but who are not experienced teachers of Islamic Finance will be required to undertake a 1 day Train-the-Trainer (TTT) course.



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- Tutors who demonstrate 3 years experience as conventional finance practitioners and/or are existing SII trainers will be required to work through the IFQ workbook and any other recommended readings. They will then be required to undertake a 2 day TTT course.
- Tutors who demonstrate 3 years experience as conventional finance teachers will be required to work through the IFQ workbook and any other recommended readings. They will then be required to undertake a 2 day TTT course.

13. In all cases, tutors will be required to demonstrate commitment to, and evidence of upholding, ethical standards in the CV they submit.

14. An appeals process will be available in respect of tutors who consider that relevant experience and/or qualifications have not been sufficiently taken into account.

The Approval Visit

15. The approval visit panel will normally be undertaken by an employee of the IFQ Institute and it will be at the Institutes discretion to involve other participants..
Every attempt will be made by the Institute to keep additional fees to a minimum and will be discussed fully with potential Training Providers.
The IFQ Institute reserves the right to consult experts who are independent of any of the training providers.
Each approval visit member will be obliged to complete an individual report, which is submitted to the IFQ Institute.
16. Following the visit, members report in writing within two weeks to the SII Head of Accreditation who will decide the appropriate accreditation outcome.
17. The agenda for the visit will be discussed with Training Providers well in advance but will focus on the quality of learning and training, the facilities including learning resource and support, the commitment of the Training Provider to the core values of the IFQ Institute for professionalism and integrity, and the ability to maintain appropriate records.
18. Training Providers which become Accredited or Provisionally Accredited will be fully listed in the relevant IFQ Institute brochures and website and recommended equally to enquirers.
Accredited Training Providers will be invited to take a full part in the development of the IFQ Institute's qualifications and the monitoring of the Institute's performance as an examining (Awarding) body.

Accreditation Fees

19. Institutions wishing to become accredited to deliver the IFQ which are **not** currently accredited by the SII will pay a fee of £2000.00. Non UK institutions already accredited as SII training providers will pay a fee of £1000.00 if a further approval visit is deemed necessary.



20. The Training Provider will be liable to bear the reasonable cost, agreed in advance, of any travel and accommodation of any member/s of the Accreditation Team.

21. The completed application form for accredited Training Provider status must be signed and returned to:

John Rogers
Head of International Development
Securities and Investment Institute
Centurion House, 24 Monument Street
London
EC3R 8AQ
United Kingdom