

## Islamic Financial Planner (IFP) Program

<b>Module</b>	<b>IFP Supplementary Series</b>
<b>Title</b>	<b>Challenge Status Preparatory Course for FP Qualifier</b>
<b>Synopsis</b>	This course is designed to introduce the major issues of Islamic financial planning to conventional financial planners and other financial savvy professionals. The IFP candidates will be exposed to the concerns of planning for a Muslim client via a compact presentation mode. The course prepares candidates by providing definitions of Islamic concepts, products and instruments in financial planning that would not be covered in IFP Module 6. Normally, these aspects are learnt in Modules 2 – 5 of the IFP Program whereby those qualified for Challenge Status are exempted.
<b>Objective</b>	The objective of this course is to prepare the IFP Challenge Status candidates before attending the IFP Module 6 course and to provide basic knowledge of being an Islamic financial planner.
<b>Learning Outcomes</b>	Upon completion of the course, the participant is able to: <ol style="list-style-type: none"> <li>1. Understand Financial Planning</li> <li>2. Understand the financial planning industry and its regulatory structure</li> <li>3. Understand the differences between Islamic and conventional financial planning</li> <li>4. Understand the major concerns of financial planning for Muslim clients</li> <li>5. Create awareness towards Islamic financial planning</li> </ol>
<b>Topics covered</b>	<ol style="list-style-type: none"> <li>1. <b>Financial planning industry in Malaysia</b></li> <li>2. <b>Basics of Islamic Financial Planning</b></li> <li>3. <b>Islamic Financial Products and Services</b></li> <li>4. <b>Role of Islamic Financial Planner</b></li> <li>5. <b>Introduction to Risk Management</b></li> <li>6. <b>Introduction to Takaful</b></li> <li>7. <b>Takaful business models</b></li> <li>8. <b>Key Differences between Takaful and Insurance</b></li> <li>9. <b>Takaful Need Analysis</b></li> <li>10. <b>Key Concepts of Investment</b></li> <li>11. <b>Introduction to Islamic Investment</b></li> <li>12. <b>Understanding Islamic Investment Products</b></li> <li>13. <b>Basics of Portfolio Investment Management</b></li> <li>14. <b>Wealth Accumulation Target</b></li> <li>15. <b>Introduction to Zakat</b></li> <li>16. <b>Administration of Zakat in Malaysia</b></li> <li>17. <b>Tax Administration in Malaysia</b></li> <li>18. <b>Basics of Zakat and Tax Planning</b></li> <li>19. <b>Form BE – Sample case</b></li> <li>20. <b>Introduction to Islamic Estate</b></li> <li>21. <b>Understanding Islamic Estate Planning</b></li> <li>22. <b>Introduction to Waqf</b></li> <li>23. <b>Retirement Planning</b></li> <li>24. <b>Islamic Estate, Retirement and Waqf planning</b></li> </ol>

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## **OVERVIEW**

<b>1.0 Financial Planning Industry in Malaysia</b>	<b>1 hour</b>
1.1 The Islamic Finance and Financial Planning movements	
1.2 Licensing regime of SC and BNM	
<b>2.0 Basics of Islamic Financial Planning</b>	<b>1 hour</b>
2.1 What is Financial Planning & Intro to the 6-step process	
2.2 Islamic Worldview & Differences between Islamic and Conventional FP	
<b>3.0 Islamic Financial Products and Services</b>	<b>1 hour</b>
3.1 Shariah Advisory in the Development of Islamic financial products	
3.2 Supporting services – Tax & Zakat advisory and Estate planner	
<b>4.0 Role of Islamic Financial Planner</b>	<b>1 hour</b>
4.1 Understanding Conflict of Interest and Ways to diffuse	
4.2 Code of Ethics	

## **RISK MANAGEMENT AND TAKAFUL PLANNING**

<b>5.0 Introduction to Risk Management</b>	<b>1 hour</b>
5.1 Concept and Classification of Risk	
5.2 Islamic view of Risk Management	
5.3 Basic risk management process	
<b>6.0 Introduction to Takaful</b>	<b>0.5 hour</b>
6.1 The Tabarru' concept	
6.2 Approaches to Takaful - Communal and Commercial	
<b>7.0 Takaful business models</b>	<b>1 hour</b>
7.1 Mudharabah and Wakalah models	
7.2 Takaful business – Family and General	
7.3 Operational flow of Takaful contribution	
<b>8.0 Key Differences between Takaful and Insurance</b>	<b>1 hour</b>
8.1 Key Differences – Contract in Takaful and Insurance	
8.2 Key Differences - Maisir element in Insurance	
8.3 Key Differences - Liability of Insurer and Takaful operator	
8.4 Key Differences - Shariah compliant in Takaful	
<b>9.0 Takaful Need Analysis</b>	<b>0.5 hour</b>
9.1 Types of Protection – Liability, Income & Wealth Target	

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## **ISLAMIC INVESTMENT PLANNING**

<b>10.0 Key Concepts of Investment</b>	<b>0.5 hour</b>
10.1 Understanding Risk, Return and Risk Diversification	
10.2 Basics of Modern Portfolio Theory	
<b>11.0 Introduction to Islamic Investment</b>	<b>1 hour</b>
11.1 Shariah Advisory framework	
11.2 Shariah and Islamic rulings	
11.3 What is Riba, Gharar and Maisir	
11.4 Importance of Halal wealth	
11.5 What is Cleansing	
<b>12.0 Understanding Islamic Investment Products</b>	<b>1 hour</b>
12.1 Islamic stocks – how stocks are certified as Shariah compliant	
12.2 Islamic REIT – the 20%-benchmark	
12.3 Islamic Unit Trust – the role of Shariah Adviser	
12.4 Islamic structured products	
12.5 Islamic Bank's Investment Accounts	
<b>13.0 Basics of Portfolio Investment Management</b>	<b>1 hour</b>
13.1 Alternative Investments	
13.2 Designing an Investment Portfolio	
13.3 Investor Risk Tolerance	
<b>14.0 Wealth Accumulation Target</b>	<b>0.5 hour</b>
14.1 Financial Mathematics	

## **ZAKAT & TAX PLANNING**

<b>15.0 Introduction to Zakat</b>	<b>1 hour</b>
15.1 What is Zakat	
15.2 Types of Zakat and Rate	
15.3 When Zakat is due – Hawl and Nisab	
15.4 Basic zakat computation	
<b>16.0 Administration of Zakat in Malaysia</b>	<b>1 hour</b>
16.1 Zakat framework in Malaysia	
16.2 Role of Zakat authorities	
16.3 The 8 Asnafs	
16.4 Socio-economic aspects of Zakat	
<b>17.0 Tax Administration in Malaysia</b>	<b>1 hour</b>
17.1 Tax Audit Framework	
17.2 Tax Investigation Framework	
17.3 Penalty and Offences	
<b>18.0 Basics of Zakat and Tax Planning</b>	<b>0.5 hour</b>
18.1 Fulfill Zakat and Minimize Tax	
18.2 Tax treatment of Tax - Individual	
18.3 Tax treatment of Tax - Company	
<b>19.0 Form BE – Sample case</b>	<b>0.5 hour</b>
19.1 Zakat and Tax computations	

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### **ISLAMIC ESTATE & WAQF PLANNING**

<b>20.0 Introduction to Islamic Estate</b>	<b>2 hours</b>
20.1 Wealth ownership in Islam	
20.2 Key objectives of Estate planning	
20.3 Legal framework – Wasiat, Family law, Syariah court	
20.4 Estate administration	
<b>21.0 Understanding Islamic Estate Planning</b>	<b>2 hours</b>
21.1 Wasiat and Will	
21.2 Faraid – Islamic law of inheritance	
21.3 Matrimonial Assets	
21.4 Nomination issues – Hibah and Trust	
<b>22.0 Introduction to Waqf</b>	<b>2 hours</b>
22.1 What is Waqf	
22.2 Waqf and socio-economic justice	
22.3 Waqf practices in Malaysia	
<b>23.0 Retirement Planning</b>	<b>1 hour</b>
23.1 A re-look at retirement	
23.2 Need analysis of retirement	
23.3 Estimating Retirement Income	
<b>24.0 Islamic Estate, Retirement and Waqf planning</b>	<b>1 hour</b>
24.1 Putting it together	
24.2 Estate value and Faraid portion	
<b>Total :</b>	<b>24 hours</b>