



أحد برامج
كفاك
رؤية بنك الكويت المركزي والبنوك الكويتية
لتطوير الشباب الكويتي

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**Certified
Shariah
Auditor
Certificate**



Certified Shariah Auditor (CSA)

State of Kuwait

Certified Shariah Auditor (CSA) Certificate

The objective of the CSA Certificate program is to qualify fresh graduates and personnel from shariah control departments in shariah (internal/external) auditing in the Islamic bank operations and licensees' operations, to practice the securities activities and group-based investment system.

Detailed Objectives:

- To introduce the designation of shariah controls and rules for the Islamic financial transactions.
- To introduce the fundamentals and procedures of the bank financing operations of the Islamic banks.
- To introduce the steps and procedures of the bank service operations of the Islamic banks.
- To introduce the steps and procedures of the investment operations in the Islamic banks.
- To introduce the adopted steps and procedures regarding the licensees to practice the securities activities.
- To introduce the shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI); and
- To introduce the fundamentals, techniques and procedures followed in shariah auditing and control of the Islamic bank operations.

CSA Certificate Sections:

The CSA Certificate consists of three sections to be provided within six weeks (5 days / week).

Program Hours:

(120) hours, within (30) days, (4) hours / day.

Program Language:

Arabic

Tests:

The participant must pass the CSA Certificate Exam to be eligible for certification, with ordinary pass not less than (70) of (100) points.

Project of Practical Status:

After having passed the CSA Certificate Exam successfully, the trainee will be assigned to prepare a project of practical status in shariah auditing, and specific days will be determined to discuss such practical projects.

CSA Certificate Manager:

The Institute of Banking Studies shall undertake preparation, provision, and administration of the CSA Certificate.

The basic references required to qualify as Shariah Auditor:

- Concepts of operations in the Islamic financial industry.
- Laws and regulations of the Islamic financial and banking industry in the State of Kuwait.
- Instructions of Central Bank of Kuwait on governance of shariah control; and
- Instructions of the Capital Markets Authority on governance of shariah control of the securities activities.
- Shariah standards issued by the Shariah Board (Accounting and Auditing Organization for Islamic Financial Institutions)
- Procedures for Shariah supervision and auditing.

Strategic pillars of the CSA Certificate content

Concepts & Operations	Shariah Standards	Shariah Auditing Procedures
<ul style="list-style-type: none"> - Islamic financing operations - Islamic investment operations - Banking services operations - Securities activities and group-based investment systems 	Selected forms of Shariah Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions	<ul style="list-style-type: none"> - Concepts and Systems of Shariah Control - Policies & Procedures - Auditing Forms - Risk-based Shariah Auditing
10 Days	5 Days	15 Days

General Subjective Outline of the CSA Certificate

Section (1) Concepts of Islamic Financial Operations	<ul style="list-style-type: none"> - Designation of Shariah Controls for the Financial Transactions. - Islamic Financial Rules and Principles. - Fundamentals of Islamic Financing. - Islamic Financing procedures (1) (Consumer Surplus Formulas). - Islamic Financing procedures (2) (Monetary Formulas and Productivity Formulas). - Islamic Bank Service procedures - Procedures of Investment in Islamic Financial Banks and Institutions. - Asset & Wealth Administration. - Islamic Insurance procedures - Accounting Skills for Non-accountants.
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Section (2) Shariah Standards SS

- Introduction and References to the Shariah Standards, and Study of Shariah Standard (SS) (8) – Murabaha.
- Study of SS (9) – Ijarah & Ijarah Muntahia Bittamleek, SS (10) – Salam & Parallel Salam, and SS (11) – Istisna'a and Parallel Istisna'a
- Study of SS (47) – Al-Wakalah Bi Al-Istithmar (Investment Agency), and SS (30) – Monetization (Tawarruq)
- Study of SS (17) – Investment Sukuk, and SS (21) – Financial Paper (Shares and Bonds)
- Study of SS (17) – Islamic Insurance, SS (41) – Islamic Reinsurance, and SS (28) – Banking Services

Section (3) Shariah Auditing Procedures

- Introduction to Financial Control & the most important elementary terms related to it.
- Shariah Supervision, its concept, documents, divisions and its system
- Governance of Shariah Supervision in light of the laws & legislations in the state of Kuwait
- The work & functions of Shariah supervisory boards
- The structure of Shariah Supervision in the securities sector & collective investment in light of the laws and legislations in the state of Kuwait
- Sharia audit (internal / external) according to the requirements of the regulatory authorities
- Ethics for the Sharia auditor
- Sharia audit tools
- Sharia audit procedures
- Sharia observations and their impact on the reports of the Sharia boards
- Sharia audit implementations on the banking services sector
- Sharia audit implementations on the products of the finance sector
- Sharia audit implementations on the treasury and investment sector
- Sharia audit implementations on the Takaful insurance sector
- Sharia audit on the calculation of Zakat
- Sharia audit based on risks: its concept, mechanisms, steps, methods of implementations and measurement

Project

The CSA Certificate is a professional qualification and key binding requirement to get a shariah auditor job in the Islamic banking and financial sector in the State of Kuwait.

The certificate is accredited by the Walbrook Institute London (LIBF), UK.