

## Human skills development in Islamic finance



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One of the main challenges facing the Islamic finance industry is the human skills development.

With the rapid growth of the Islamic financial and banking activities globally, and the prominent emergence at the global level of such a double digit growing industry, likely to dominate the international financial market as an effective and efficient alternative financial system, there appears a pressing need to protect the Islamic finance industry from ad hoc and inconsequential businesses. This should be achieved through the institution of specific measures likely to contribute to improving the quality and increasing the scope of service delivery at all levels, especially at the level of development and qualification of human resources in order to achieve the best returns on investments in the industry.

It is within this context that the contribution of the General Council for Islamic Banks and Financial Institutions to be the main reference of the Islamic finance industry in terms of training and human resources development. The General Council established in 2009, pursuant to its General Assembly resolution, the International Islamic Finance Training Center as part of the Secretariat of the General Council in order to raise the professional level of those working in the Islamic finance industry, to develop the standards and rules governing the training services, to oversee the accreditation of training institutions, trainers, and training materials, as well as to issue various professional certificates, diplomas and Masters degrees.

The Center launched its activities with its main certificate “the Certified Islamic Banker” CIB which was followed by an array of specialized vocational certificates, as well as professional diplomas which have been issued by the General Council in cooperation with training organizations and academic institutions.

The role of the General Council in this sphere has been consolidated due to the need of the Islamic financial institutions for dual expertise combining banking technical knowledge and understanding of the provisions of Sharia in terms of transactions. The lack of appropriately qualified cadres adversely affects the Islamic financial institutions in terms of developing their Islamic financial and banking products and offering efficient services.

The General Council then issued a series of specialized professional certifications and diplomas in addition to the Executive professional Master degree in Islamic finance as a response to the Islamic financial market needs. Moreover, CIBAFI has recently issued Train-The-Trainer program with two manuals: Instructor Guide and Trainee Guide.

This is another challenge in the industry: qualifying skilled trainers to conduct Islamic finance courses. The number of qualified trainers is still very limited. However, there is a huge demand from newly graduated professionals to get accredited in the training field.

The trainer accreditation process goes through different stages. The trainer should first have the right academic qualifications in Islamic finance. He has to attend then a TOT program to qualify him in the training skills. After having accomplished these two phases, the trainer has to apply for final accreditation from the Accreditation Board through CIBAFI.

We are looking forward to having sufficiency in trainers to respond to the increasing demand in the training field.

God Bless the Ummah...