

## Frequently Asked Questions

### 1. What is the Islamic Financial Planner (IFP) program?

The Islamic Financial Planner (IFP) is a training and certification program designed especially for professionals and executives serving the retail segment of the Islamic financial market. This program is a joint collaboration between Islamic Banking and Finance Institute Malaysia (IBFIM) and Financial Planning Association of Malaysia (FPAM).

### 2. What are the areas of knowledge for the IFP program?

The IFP program covers the major components of financial planning with the Islamic aspects being comprehensively integrated into each of the Islamic Financial Planner modules.

### 3. What are the IFP modules?

The 6 modules of the IFP program covering the Islamic financial planning components are:

	ISLAMIC FINANCIAL PLANNER (IFP)
M1	Fundamentals of Islamic Financial Planning
M2	Risk Management and Takaful Planning
M3	Islamic Investment Planning
M4	Zakat and Tax Planning
M5	Islamic Estate and Waqf Planning
M6	Financial Plan Construction and Professional Responsibilities

### 4. What is the difference between the IFP program and FPAM's Islamic Financial Planning Course (IFPC)?

Being a 6-module training program, whereby candidates undergo more than 40 hours of training for each module, the IFP program coverage is more extensive and has more depth in comparison to the IFPC. The IFPC (also known as Practice Module 1) was designed as an add-on to the CFP program and is part of FPAM Continuing Education courses. IFPC is a CPE-recognised professional course by Securities Industry Development Corporation (SIDC) of SC.

### 5. Are there plans to introduce a challenge status for CFP holders who want to be certified as an IFP?

Yes, the IFP Challenge has been introduced. Candidates qualified for the IFP Challenge status will need to attend classes and pass the M6 examination. Kindly visit FPAM website for the application form and details.

**6. Why should Unit Trust consultants and Takaful agents be an IFP?**

Being certified as an Islamic Financial Planner will equip the Unit Trust consultants and Takaful agents with all the necessary knowledge to serve clients better and to become a financial advisory professional. The IFP program sets the competency standards and ethical practices of the professionals. In short, the consultants and agents can look forward to a fulfilling and prosperous career of being an Islamic financial planner. Also, BNM via a letter dated 1 Aug 2007 has endorsed IFP Modules 1 and 2 for Takaful executives and agents.

**7. How long is the IFP program?**

A candidate can be certified as an Islamic Financial Planner only after passing the Module 6 exam. The examinations are conducted twice a year in June and December. Candidates are required to register for the exam. Kindly check with FPAM for the exact dates.

**8. If I start at M1, how much is my investment to be certified as an IFP?**

To be certified as Islamic Financial Planner, the candidate is responsible for tuition and exam fees. The total fees payable for the 6 modules are RM 8,800. However, candidates from Charter Member of FPAM need to RM200 only for the exam fee of each module, instead of RM300. And, an incentive rebate of RM500 upon passing of the M1 and M6 exams to candidates respectively is available for tuition conducted by FPAM and IBFIM. **This incentive will end by July 2009 intake.**

**9. Are fees paid for the IFP program eligible for tax deduction?**

Yes, the IFP program is an Islamic finance course to produce Islamic financial planning professionals recognised by the Securities Commission and BNM.

**10. Must I become an FPAM member to take the IFP program?**

Yes, candidate must register as Trade member of FPAM. The annual fee as Trade member is RM50.

**11. Is the IFP program recognised by Securities Commission and Bank Negara Malaysia?**

Yes, the IFP qualification is recognised by the SC for Capital Market Services (CMS) Representative's License for financial planning and by BNM for Financial Adviser's Representative license. The SIDC has also approved the IFP as a CPE-recognised professional qualification.

**12. I provide financial advice professionally. Do I need a license?**

Yes, financial planning and advisory is a regulated industry. Both regulators, SC and BNM, require a practitioner to hold a representative license for financial planning and financial advisory business respectively.

**13. Is the Islamic Financial Planner program recognised internationally?**

IBFIM and FPAM have every intention to promote the IFP program internationally.