



Academy for International Modern Studies, UK

Institute of Islamic Banking and Finance

PROFESSIONAL EVALUATION

Certified Islamic Finance Expert (CIFE) *program*

Name of Participant:	Mohammad Umar
Registration Code:	CIFE-071-US-006
Date:	April 14, 2010
Total Questions:	100 (all questions carry equal marks)
Maximum Marks:	100
Maximum Time:	50 minutes
Pass Percentage:	65%

Notes:

- All carry equal marks
- Mark the correct choice
- Open Notes/Book

Sample Examination



Answer all 100 questions:

1. The kind of sale in which payment is spot while the delivery of the good is deferred is called;
 - a) Istisna
 - b) Salam
 - c) Istijrar
 - d) Ijarah

2. Under the process of Salam the price is
 - a) Deferred
 - b) Paid Spot
 - c) Paid in advance
 - d) None of the above

3. Cost is not revealed / disclosed in
 - a) Salam
 - b) Musawama
 - c) Murabaha
 - d) Ijarah

4. The ideal mode of finance for agriculture sector is
 - a) Ijara
 - b) Musawama
 - c) Salam
 - d) None of the above

5. Price could be paid in installments in
 - a) Murabaha
 - b) Salam
 - c) Ijara
 - d) Istisna

Sample Examination



6. The benefits emanating from the entrusted goods _____.
 - a) Are shared by the owner and the keeper
 - b) Belong to the owner
 - c) belong to the keeper
 - d) None

7. The lender of something is _____ to take it back at any time.
 - a) Entitled
 - b) Not allowed
 - c) Forced
 - d) None

8. Exchange of one pledge for another is _____.
 - a) Permissible
 - b) Impermissible
 - c) Regrettable
 - d) None

9. If the thing pledged is livestock the cost of fodder falls on _____.
 - a) The pledge
 - b) The pledger
 - c) Both
 - d) Neither

10. Hawalah means _____ a debt.
 - a) Incurring
 - b) Diminishing
 - c) Transferring
 - d) None

11. The transferee is released from his responsibility.
 - a) By payment of debt
 - b) By condonement of the creditor
 - c) By both
 - d) None

Sample Examination



12. Anything that is in the possession of the person, who is not the owner of it, is called;
- a) Amanah
 - b) Amin
 - c) Amal
 - d) Al-Wadiah
13. Client would deliver the goods to bank after manufacturing in
- a) Murabaha
 - b) Salam
 - c) Istisna
 - d) Mudarabah
14. A manufacturer or builder agrees to produce or build a well-described good or building at a given price on a given date in the future can be termed as;
- a) Istajrar
 - b) Salam
 - c) Ijarah
 - d) Istisna
15. In Murabaha;
- a) Payment can be deferred but delivery is spot
 - b) Payment can be spot and delivery is deferred
 - c) Both can be spot
 - d) All of the above
16. The subject on which transaction is based, is always a thing which needs to be manufactured is called;
- a) Istisna
 - b) Istijrar
 - c) Ijarah
 - d) Murabah
17. The purchase of goods from time to time is referred as
- a) Istisna
 - b) Istijrar
 - c) Salam
 - d) Murabah

Sample Examination



18. Exchange means _____ of one thing for another.
- a) Loan
 - b) sent
 - c) export
 - d) transfer
19. A contract between the owner of funds and the Bank for safe keeping purposes is referred as;
- a) Muawaada
 - b) Wadiya
 - c) Waqf
 - d) Wasf
20. In a(n) _____ fund the amounts are invested in the shares of joint stock companies.
- a) Equity
 - b) Joint Stock
 - c) Murabaha
 - d) Ijara
21. If some income from interest-bearing accounts is included in the income of the company, the proportion of such income in the dividend paid to the share-holder must be given in _____, and must not be retained by him.
- a) Bank Account
 - b) Charity
 - c) Both of the above
 - d) None of the above
22. In the _____ fund the subscription amounts are used in purchasing different commodities for the purpose of their resale.
- a) Ijara
 - b) Murabaha
 - c) Commodity
 - d) Common

Sample Examination