

CIFE - Certified Islamic Finance Executive Practice Test Questions and Answers

1. What is a 'Green Sukuk'?

- A) A Sukuk whose proceeds are used exclusively to finance environmentally sustainable projects such as renewable energy, clean transport, or green buildings
- B) A Sukuk issued by agricultural cooperatives
- C) A Sukuk denominated in US dollars
- D) A Sukuk with a maturity of less than one year

2. What is an 'Ijara Sukuk'?

- A) Sukuk backed by leased assets where investors own a share of the asset and receive periodic rental income as their return
- B) Sukuk backed by cash deposits
- C) Sukuk representing a share of a commodity warehouse
- D) Sukuk issued by central banks only

3. What is 'Musharakah Sukuk'?

- A) Sukuk representing proportional ownership in a Musharakah (partnership) venture, with returns based on actual profits and losses of the underlying project
- B) Fixed-return certificates with no risk of loss
- C) Sukuk issued only for government budget financing
- D) Certificates representing ownership of gold reserves

4. What is 'Ijara' in Islamic finance?

- A) A leasing contract where the bank (lessor) purchases an asset and leases it to the client (lessee) for agreed periodic rental payments, retaining ownership risk
- B) A sale-and-leaseback of cash deposits
- C) A profit-sharing equity arrangement
- D) A form of Islamic guarantee

Answers: 1-A 2-A 3-A 4-A

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