



Certified Islamic Professional Accountant (CIPA) Program –2010

Scope of CIPA program

Scope of the CIPA program has been expanded to cover **all** existing AAOIFI Accounting standards and Auditing standards as well as selected Shari'a standards and Governances standards. Candidates are expected to have good understanding of the standards concerned.

The list of AAOIFI Accounting standards and Auditing standards as well as selected Shari'a standards and Governances standards is as follows:

AAOIFI Accounting Standards

Financial Accounting Statements

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| 1. Objectives of Financial Accounting for Islamic Banks and Financial Institutions |
| 2. Concepts of Financial Accounting for Islamic Banks and Financial Institutions |

Financial Accounting Standards

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| 1. General Presentation and Disclosure in the Financial Statements of Islamic Banks and Financial Institutions |
| 2. Murabaha and Murabaha to the Purchase Orderer |
| 3. Mudaraba Financing |
| 4. Musharaka Financing |
| 5. Disclosure of Bases for Profit Allocation Between Owners' Equity and Investment Account Holders |
| 6. Equity of Investment Account Holders and Their Equivalent |
| 7. Salam and Parallel Salam |
| 8. Ijarah and Ijarah Muntahia Bittamleek |
| 9. Zakah |
| 10. Istisna'a and Parallel Istisna'a |
| 11. Provisions and Reserves |
| 12. General Presentation and Disclosure in the Financial Statements of Islamic Insurance Companies |
| 13. Disclosure of Bases for Determining and Allocating Surplus or Deficit in Islamic Insurance Companies |
| 14. Investment Funds |



15. Provisions and Reserves in Islamic Insurance Companies
16. Foreign Currency Transactions and Foreign Operations
17. Investments
18. Islamic Financial Services offered by Conventional Financial Institutions
19. Contributions in Islamic Insurance Companies
20. Deferred Payment Sale
21. Disclosure on Transfer of Assets
22. Segment Reporting
23. Consolidation
24. Investments in Associates

AAOIFI Auditing Standards

1. Objective and Principles of Auditing
2. The Auditor's Report
3. Terms of Audit Engagement
4. Testing for Compliance with Shari'a Rules and Principles by an External Auditor by External Auditor
5. The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements

Selected AAOIFI Governance Standards

1. Shari'a Supervisory Board: Appointment, Composition and Report
2. Shari'a Review
3. Internal Shari'a Review
4. Audit & Governance Committee for Islamic Financial Institutions
5. Independence of Shari'a Supervisory Board

Selected AAOIFI Shari'a Standards

5	Guarantees
8	Murabaha to the Purchase Orderer
9	Ijarah and Ijarah Muntahia Bittamleek



10	Salam and Parallel Salam
11	Istisna'a and Parallel Istisna'a
12	Sharika (Musharaka) and Modern Corporations
13	Mudaraba
17	Investment Sukuk

Candidates should also be familiar with Islamic banking and finance in general and have good understanding of accounting and accountancy.

For Option 1 candidates, training will be carried out in Bahrain (venue to be confirmed). The training will cover some but not all of all the standards that are included in the scope of CIPA program and exam.