



Press Release

Manama, Kingdom of Bahrain  
15 April 2008

**AAOIFI Wins Islamic Finance Award**

Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) was awarded the prestigious Award for Continuing Contribution in Promoting Islamic Finance at the International Islamic Finance Forum, under the patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of United Arab Emirates and Ruler of Dubai.

Dr Mohamad Nedal Alchaar, Secretary General of AAOIFI received the award at the Awards Gala Lunch in Dubai. He remarked that the award is a testimony of AAOIFI's significant achievement in formulating international Islamic standards that have introduced greater harmonisation of Islamic finance practices and transparency in financial reports of Islamic financial institutions.

AAOIFI is the international organisation responsible for development and issuance of standards on accounting, auditing, ethics, governance, and Shari'a. It has issued a total of 68 standards covering the whole range of Islamic finance practices that are accepted globally. The standards are used in all the leading jurisdictions that offer Islamic finance including Bahrain, Dubai International Finance Centre, Kuwait, Lebanon, Malaysia, Pakistan, Qatar, Saudi Arabia, Sudan, Syria, and United Arab Emirates.

“The advantages and benefits of Islamic finance are embedded in the Shari'a principles for Islamic finance. In order to ensure that these advantages and benefits are incorporated in Islamic finance practices, the Shari'a principles must be adhered to. AAOIFI standards ensure Islamic financial institutions comply to Shari'a and facilitate their product development processes. The standards also introduce greater clarity to the financial reporting of Islamic financial institutions.” said Dr. Mohamad Nedal Alchaar, the Secretary – General of AAOIFI.

AAOIFI, based in Bahrain, is supported by over 170 institutional members comprising central banks and monetary authorities, financial institutions, accounting and auditing firms, and other Islamic finance service providers, from over 35 countries. In order to promote wider adoption and technical application of the standards, AAOIFI offers professional development programs such as the Certified Shari'a Adviser and Auditor (CSAA) and Certified Islamic Professional Accountant (CIPA).

*For more information, please contact:*

*Khairul Nizam / Majd Baker*

*Tel: +973 – 1724 4496 / 3974 5528 / 3998 8601*

*Email: [aaofi@batelco.com.bh](mailto:aaofi@batelco.com.bh)*