



Joint Press Release

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For Immediate Release

AAOIFI Standards Go Digital with Thomson Reuters

Manama, Kingdom of Bahrain: In an unprecedented move in the development of the Islamic finance industry, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) standards will be made available online through Thomson Reuters' range of digital information platforms, including Zawya Islamic.

AAOIFI Shari'a standards are approved and developed under the guidance of its Shari'a Board, which comprises the world's leading Shari'a scholars on Islamic finance and internationally regarded as the ultimate authority on Shari'a for Islamic finance. The standards on accounting, auditing, ethics and governance are approved and developed by AAOIFI Accounting and Auditing Standards Board comprising senior representatives from major Islamic financial institutions, central banks and regulatory authorities, and international accounting and auditing firms. The standards represent the broadest consensus of rules that govern the Islamic finance industry and cover Shari'a, accounting, auditing, governance and ethics.

Adopting AAOIFI standards facilitates harmonisation of Islamic finance practices and assists in enhancing the confidence of users of Islamic financial products and services, and ultimately, leads to further growth of the industry.

Dr Hamed Hassan Merah, Secretary General of [AAOIFI](#) said that the intricacies and uniqueness of Islamic finance practices are an important reason for the industry's own standards. There also exists the need for unifying international standards, to bring about homogeneity in the Islamic finance practices across the markets. By making the standards available online, accessibility to the standards will be greatly improved. AAOIFI firmly believes that this will in turn promote wider adoption of the standards by the international Islamic finance industry, he added.

Dr Sayd Farook, Head of Islamic Capital Markets at Thomson Reuters added that this represents a continuation of the revolution in the Islamic finance knowledge space. Not only does it allow Islamic investors, scholars and practitioners to view and navigate through the standards online, in a digital, classified and structured manner, but also means faster and easier access to these standards anytime and anywhere; and is in line with Thomson Reuters commitment to enhance the accessibility of knowledge within the Islamic finance and economy. Zawya Islamic www.zawya.com/Islamic-finance was one of the many tools that Thomson Reuters launched to achieve all of the above.



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The standards consist of:

- 48 Shari'a standards which prescribe the Shari'a requirement that has to be followed in developing the specific Islamic financial products and services. They essentially define the shape and structure of the globally-accepted Islamic products and services – and therefore form the very basis of international Islamic financial engineering.
- 26 accounting standards which give guidance on the presentation of financial accounts for Islamic financial institutions as well as accounting treatment on specific Islamic finance products;
- 5 auditing standards which give guidance on auditing of Islamic financial institutions;
- 7 governance standards which focus on the Shari'a compliance and supervision for Islamic financial institutions; and
- 2 codes of ethics, for employees as well as accountants and auditors of Islamic financial institutions.

The standards will be available to view on EIKON and Zawya Islamic. Email membership.zawya@thomsonreuters.com for membership inquiries.

About AAOIFI

AAOIFI, established in 1991 and based in Bahrain, is the leading international not-for-profit organisation primarily responsible for development and issuance of standards for the global Islamic finance industry. It has issued a total of 88 standards in the areas of Shari'a, accounting, auditing, ethics and governance for international Islamic finance. It is supported by over 200 institutional members, including central banks and regulatory authorities, financial institutions, accounting and auditing firms, and legal firms, from over 45 countries. Its standards are currently followed by all the leading Islamic financial institutions across the world and have introduced a progressive degree of harmonisation of international Islamic finance practices.

About Thomson Reuters

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For more information, please contact:

- *Mr. Khairul Nizam, Deputy Secretary General, AAOIFI*
Office: +973 – 1724 4496; Mobile: +973 – 3974 5528; e-mail: aaoifi@batelco.com.bh
- *Mr. Mohammad Majd Bakir, Manager, Corporate Development, AAOIFI*
Office: +973 – 1724 4496; Mobile: +973 – 3998 8601; email:majd.bakir@aoofi.com



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- *Tarek Fleihan*
Head, Corporate Communications & Public Relations
Middle East, Africa & Russia / CIS, Thomson Reuters
Mobile: +97144536527, email: tarek.fleihan@thomsonreuters.com