

# Aaoifi shariah standards

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AAOIFI Shariah Standards: A Comprehensive Guide\*\*

### What is AAOIFI Shariah Standard?

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an international authority that develops Shariah-compliant accounting and auditing standards for the Islamic finance industry. These standards aim to ensure that financial transactions adhere to Islamic principles and ethics.

### What is the Difference Between IFRS and AAOIFI Standards?

- **Basis:** IFRS (International Financial Reporting Standards) are principles-based, while AAOIFI standards are rule-based.
- **Scope:** IFRS is applicable to all businesses, while AAOIFI standards are specific to Islamic financial institutions.
- **Restrictions:** IFRS does not explicitly address Shariah principles, while AAOIFI standards incorporate these principles into their accounting and auditing requirements.

### AAOIFI Shariah Stock Screening Methodology

AAOIFI has developed a stock screening methodology to identify companies that comply with Shariah principles. This involves assessing companies based on factors such as interest-bearing debt, prohibited industries (e.g., alcohol, gambling), and ethical considerations.

### Main Objective of the AAOIFI

The primary objective of the AAOIFI is to promote the development and harmonization of Shariah-compliant accounting and auditing standards for the global Islamic finance industry.

### **Is AAOIFI Legit?**

Yes, AAOIFI is a legitimate and internationally recognized organization. Its standards are widely used by Islamic financial institutions and auditors worldwide.

### **AAOIFI Shariah Standard for Gold**

AAOIFI has developed a specific standard for accounting and auditing gold in Islamic financial transactions. This standard ensures that transactions involving gold adhere to Shariah principles, such as the prohibition of speculation and excessive leverage.

### **Why is IFRS 17 Better Than IFRS 4?**

IFRS 17 (Insurance Contracts) replaces IFRS 4 (Insurance Contracts) and offers several advantages:

- Improved comparability and transparency across insurance companies.
- More comprehensive recognition and measurement of insurance liabilities.
- Alignment with the latest insurance industry practices.

### **Does IFRS 9 Replace IFRS 7?**

Yes, IFRS 9 (Financial Instruments) replaces IFRS 7 (Financial Instruments: Disclosures). IFRS 9 introduces a number of changes, including:

- A new classification and measurement approach for financial assets.
- Enhanced impairment requirements.
- Removal of the "fair value option" for most financial assets.

### **Biggest Difference Between IFRS and GAAP Standards**

The biggest difference between IFRS and GAAP (Generally Accepted Accounting Principles) is that IFRS is principles-based, while GAAP is rules-based. This allows IFRS to adapt to new and emerging business practices more easily.

## Role and Differences of AAOIFI and MASB

- **AAOIFI:** Develops Shariah-compliant accounting and auditing standards for the Islamic finance industry globally.
- **MASB:** Develops accounting standards that are applicable to all companies in Malaysia, regardless of their religious affiliation.

## Shariah Compliant Standards

Shariah compliant standards are accounting and auditing standards that adhere to Islamic principles and ethics. These standards are designed to ensure that financial transactions are conducted in accordance with Shariah law.

## Shariah Compliant Unit Trust

A Shariah compliant unit trust is a pooled investment fund that invests in Shariah-compliant assets, such as stocks, bonds, and real estate. These funds are managed according to Islamic principles and are designed to provide investors with a halal investment option.

## Shariah Compliant Financial Products

Shariah compliant financial products are financial products that comply with Islamic principles and ethics. These products include instruments such as Islamic bonds (sukuk), Islamic mortgages, and Islamic insurance (takaful).

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