

CIBAFI - AAOIFI Technical Workshop on Zakah



25th – 26th September 2023 Online | English Language

About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit institution that represents the Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IsDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC).

Today, with over 130 members from more 30 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the Islamic finance industry. CIBAFI's members vary from Islamic banks, multilateral banks, to Takaful companies, international standard-setting organisations, regulators and other professional services firms.

CIBAFI's mission is to support the Islamic financial services industry (IFSI) by providing specific activities and initiatives, aiming to strengthening the growth of the industry, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

About AAOIFI

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), established in 1991 is the leading international not-for-profit organization primarily responsible for development and issuance of standards for the global Islamic finance industry.

It has a total of 113 standards and technical pronouncements in issue in the areas of Shari'ah, accounting, auditing, ethics and governance for international Islamic finance.

AAOIFI based in Bahrain 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 and technical pronouncements are adopted either fully or partially in more than 35 regulatory jurisdictions globally, in addition to having an even larger footprint in the form of guidance and voluntary adoption by leading Islamic financial institutions across the world which has introduced a progressive degree of harmonization of international Islamic finance practices.

About the Workshop

Zakah, an obligatory form of charity and one of the five fundamental pillars of Islam, plays a vital role in promoting social justice and equity by providing assistance to those who are less fortunate. Through embodying socially responsible development, this practice of giving serves as a significant means of achieving sustainable development, bridging opportunities for economic growth and social welfare, particularly for the most vulnerable members of society.

Recognizing the significance of Zakah, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has issued two standards: Financial Accounting Standard 39 on "Financial Reporting for Zakah" and Shariah Standard 35 on "Zakah." These standards aim to standardize the practices of Zakah application and accounting treatment by Islamic financial institutions in accordance with Shariah principles.

The General Council for Islamic Banks and Financial Institutions (CIBAFI), in collaboration with AAOIFI, is organizing a technical workshop on Zakah. The workshop aims to provide an overview of Zakah application in Islamic financial institutions and the relevant AAOIFI standards. It presents an excellent opportunity for Islamic finance professionals to gain the necessary skills and knowledge to apply Zakah effectively within their institutions, allowing the contribution to the promotion of social justice and equity, sustainable development, and social welfare within their society.

Workshop Objectives

The objective of this workshop is to develop an understanding of the principles of Zakah from both a Shariah and Financial Accounting and Reporting perspective. Specifically, the workshop aims to:

- Enhance participants' understanding of the principles of Zakah.
- Clarify matters related to the application of AAOIFI standards.
- Elaborate on financial reporting matters pertaining to Zakah.

Who Should Attend the Workshop?

This workshop is designed for:

1. Accountants
2. Auditors
3. Islamic Finance Industry Practitioners
4. Regulators
5. Consultants
6. Shariah Scholars

Day 1

12:00 – 12:15	Opening Session Welcoming Remarks by CIBAFI and AAOIFI
12:15 – 13:15	Session 1: Introduction to Zakah <ul style="list-style-type: none">• General rulings including Nisab, Al-Hawl, Rate• What to be included and excluded?• Disbursement of Zakah
13:15 – 13:30	Break
13:30 – 15:00	Session 2: Zakah in the Context of Islamic Financial Institutions <ul style="list-style-type: none">• Application to Islamic financial institutions• Method of calculation• Overview of Shariah Standard 35 "Zakah"

Day 2

12:00 – 13:15	Session 3: Financial Reporting for Zakah <ul style="list-style-type: none">• Overview of FAS 39 "Financial Reporting for Zakah"• Presentation and Disclosure Requirements• Practical Example and Illustration
13:15 – 13:30	Break
13:30 – 15:00	Session 4: The Role of Zakah in Achieving the Sustainable Development <ul style="list-style-type: none">• The role of Zakah in promoting sustainability• The significance of Zakah in promoting social justice and equity• Examples of how Zakah can be used to address social issues



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Registration Form

Name: -----
Position: -----
Department: -----
Institution: -----
Email: -----
Mobile: -----
Address: -----
Country: -----

Registration Details:

CIBAFI and AAOIFI Members are entitled for two (2) complimentary seats per member institution
CIBAFI and AAOIFI Members fee for additional seats is 250 USD
Non-members participation fee is 400 USD

Please send the completed form to CIBAFI Secretariat
Tel: +973-17357300 | Fax: +973-1732 4902
E-mail: events@cibafi.org