QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1123

AAOIFI Financial Accounting Standards (FAS) Training Course

ISLAMIC BANKING & FINANCE
FINANCE, INVESTMENT & BANKING

DURATION
5 Days

DELIVERY
Classroom

Course Overview

The AAOIFI Financial Accounting Standards (FAS) Training Course is designed to equip finance professionals, accountants, auditors, financial controllers, compliance specialists, and senior executives with the knowledge and practical skills required to understand and implement the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). As Islamic finance continues to expand across global markets, the adoption of standardized accounting practices has become increasingly important for ensuring transparency, consistency, regulatory compliance, and high-quality financial reporting.

AAOIFI Financial Accounting Standards provide a specialized accounting framework tailored to the unique nature of Islamic financial transactions and institutions. Unlike conventional accounting standards, AAOIFI FAS addresses the accounting treatment of Shariah-compliant financing contracts, investment activities, Sukuk, Takaful, Zakat, profit distribution, and other Islamic financial instruments. Proper implementation of these standards enhances the reliability of financial statements, supports sound corporate governance, and strengthens stakeholder confidence.

This comprehensive training course examines the principles, structure, and practical application of AAOIFI Financial Accounting Standards within Islamic banks, Islamic windows, investment companies, Takaful operators, and other Islamic financial institutions. Participants will explore the accounting requirements for major Islamic finance contracts, recognition and measurement principles, financial statement presentation, disclosure requirements, and reporting obligations while understanding the relationship between AAOIFI standards, regulatory frameworks, and international accounting practices.

Throughout the programme, participants will engage in practical exercises, accounting case studies, financial reporting workshops, and implementation scenarios that demonstrate how AAOIFI Financial Accounting Standards can be effectively integrated into accounting policies, financial systems, governance frameworks, and institutional reporting processes. The course supports organizations in improving financial reporting quality, strengthening regulatory compliance, enhancing internal controls, and promoting operational excellence within Islamic financial institutions.

Objectives

- Analyze the structure, objectives, and application of AAOIFI Financial Accounting Standards.
- Develop practical approaches for implementing AAOIFI FAS within Islamic financial institutions.
- Evaluate accounting treatments for Islamic financial products and contracts.
- Apply AAOIFI Financial Accounting Standards to financial reporting and disclosure processes.
- Design accounting policies aligned with AAOIFI FAS requirements.
- Improve financial reporting accuracy, consistency, and transparency.
- Strengthen internal accounting controls and financial governance practices.
- Implement effective accounting procedures for Islamic banking and finance operations.
- Assess compliance with AAOIFI Financial Accounting Standards and identify improvement opportunities.
- Align institutional accounting practices with internationally recognized Islamic accounting standards.

Who Should Attend

This course is designed for Chief Financial Officers, Finance Directors, Financial Controllers, Chief Accountants, Financial Reporting Managers, Internal Auditors, External Auditors, Compliance Officers, Risk Managers, Governance Professionals, Shariah Audit Specialists, Finance Managers, Treasury Professionals, Investment Managers, and accounting professionals responsible for financial reporting within Islamic financial institutions.

The programme is highly relevant for professionals working in Islamic banks, Islamic banking windows, investment companies, Takaful operators, Islamic finance institutions, asset management firms, central banks, ministries, regulatory authorities, public sector organizations, government financial institutions, accounting firms, and consulting organizations involved in Islamic finance and financial reporting.

It is also suitable for professionals responsible for financial statement preparation, regulatory reporting, accounting policy development, financial governance, enterprise risk management, internal control, audit, and compliance who seek to strengthen their expertise in AAOIFI Financial Accounting Standards and their practical implementation.

Learning Outcomes

- By the end of this course, participants will be able to:
- Explain the objectives, structure, and requirements of AAOIFI Financial Accounting Standards.
- Apply AAOIFI FAS to Islamic banking transactions and financial reporting.
- Prepare financial reports in accordance with AAOIFI accounting requirements.
- Evaluate accounting treatments for Islamic financing contracts and investment activities.
- Develop accounting policies consistent with AAOIFI Financial Accounting Standards.
- Strengthen financial governance through improved accounting controls and reporting practices.
- Identify accounting compliance risks and recommend corrective actions.
- Integrate AAOIFI Financial Accounting Standards into institutional accounting systems.
- Assess financial statement disclosures against AAOIFI reporting requirements.
- Prepare practical implementation plans for sustainable adoption of AAOIFI Financial Accounting Standards.

Course Outline

DAY 01

Introduction to AAOIFI Financial Accounting Standards

- Overview of AAOIFI and its role in Islamic finance
- Objectives and structure of Financial Accounting Standards
- Conceptual framework for Islamic financial reporting
- Comparison between AAOIFI Financial Accounting Standards and international accounting practices

> **PRACTICAL WORKSHOP**
> Assessing institutional readiness for AAOIFI FAS implementation

DAY 02

Accounting for Islamic Financing Contracts

- Accounting treatment of Murabaha transactions
- Accounting for Ijarah contracts
- Accounting requirements for Mudarabah and Musharakah
- Accounting treatment of Salam and Istisna contracts

PRACTICAL CASE STUDIES ON ISLAMIC FINANCING TRANSACTIONS

DAY 03

Accounting for Islamic Investments and Financial Instruments

- Accounting for Sukuk and Islamic investment instruments
- Investment property and asset recognition
- Revenue recognition and profit allocation
- Zakat accounting and financial reporting considerations

PRACTICAL WORKSHOP

Preparing accounting entries and disclosures

DAY 04

Financial Statements, Disclosure, and Regulatory Compliance

- Presentation of financial statements under AAOIFI FAS
- Disclosure requirements for Islamic financial institutions
- Internal controls and financial governance
- Regulatory reporting and compliance considerations

PRACTICAL APPLICATION

Reviewing financial statements for AAOIFI compliance

DAY 05

Implementation, Governance, and Continuous Improvement

- Developing AAOIFI-compliant accounting policies
- Integrating AAOIFI FAS into accounting systems and business processes
- Managing implementation challenges and organizational change
- Future developments in Islamic financial reporting and accounting standards

FINAL WORKSHOP

Developing a comprehensive implementation roadmap for AAOIFI Financial Accounting Standards, including governance responsibilities, accounting policy updates, compliance monitoring, financial reporting improvements, and continuous performance enhancement.

Register or Request More Information

Course page: https://quest-training.com/courses/aaoifi-financial-accounting-standards-fas-training-course
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