



**Accounting and Auditing Organization  
for Islamic Financial Institutions**

## **PRESS RELEASE**

### **AAOIFI Sharia Standards now available in French**

#### **Open the Way to Further Islamic Finance Business Developments In French-Speaking Countries**

November 22, 2011 – Manama, Bahrain / Paris, France

For the first time ever, the AAOIFI main Sharia standards, which are key references used by most Islamic banks and Islamic finance professionals globally, have been officially translated into French.

Further to the signing of a MoU between Paris EUROPLACE and AAOIFI in 2009, the French translation has been carried out by the Paris EUROPLACE's Islamic Finance Law Committee, consisting of lawyers, bankers, Islamic finance experts including the main Sharia consultancies, COFFIS (Conseil Français de la Finance Islamique) and CIFIE (Conseil Indépendant de la Finance Islamique en Europe).

This substantial work focuses on the main 20 Sharia standards out of 44 existing standards and has been validated by AAOIFI. This is a very important step to promote and foster Islamic finance in French-speaking financial

centers in Europe, Maghreb and Sub-Saharan Africa. Originally written in Arabic and translated in English, it is the first time that these standards have been made available in French. Publication of the French Sharia standards book will take place in the coming weeks.

From now on, Islamic Finance practitioners will not only have access to a French translation of the Arabic standards but to a thorough transcription of the Sharia law concepts (as described in the AAOIFI standards) into French law concepts. Furthermore, a French sukuk guidebook is available on Paris EUROPLACE's website [www.paris-europlace.net](http://www.paris-europlace.net).

Background information on AAOIFI and Paris EUROPLACE is appended on the next page. For more information, please contact:

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### **Information on Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)**

AAOIFI is the international organization responsible for development and issuance of standards for the international Islamic finance industry. It has issued 26 accounting standards, 5 auditing standards, 7 governance standards, 2 codes of ethics, and 44 Shari'a standards. AAOIFI standards are followed – as part of regulatory requirement or Islamic financial institutions' internal guidelines – in jurisdictions that offer Islamic finance across the world including Middle East, Asia Pacific, South Asia, Central Asia, Africa, Europe, and North America; and Islamic Development Bank Group.

AAOIFI is supported by over 200 members from over 45 countries. Members consist of central banks and monetary authorities, financial institutions, accounting and auditing firms, and other institutions that support the international Islamic finance industry.

Apart from its effort in increasing clarity and transparency in financial reporting as well as promoting harmonisation of international Islamic finance practices, AAOIFI has also been involved in developing soundness and stability of the Islamic financial system in a number of jurisdictions together with multilateral organisations such as the International Monetary Fund and the World Bank.

### **Information on Paris EUROPLACE**

Paris EUROPLACE represents the global finance, investment and related business community of Paris, France. The mission of Paris EUROPLACE, a non for profit organization created in 1993, is to develop and further modernize the Paris financial market and promote its key advantages at the regional, European and international level.

Paris EUROPLACE, which gathers today 200 member institutions, brings together a multiplicity of players in the financial industry: corporate issuers, financial intermediaries, asset management companies, law and accounting firms and consultancies – all of which participate to the association's actions and activities. Paris EUROPLACE also contributes through Finance Innovation a dedicated cluster at making the Paris financial marketplace a full-fledged center, thereby confirming its leading position, particularly in asset management and financial research.

Web Site: [www.paris-europlace.net](http://www.paris-europlace.net)