



AAOIFI at a glance

1991

Founding year

162

Member institutions

119

Active standards and
technical pronouncements

5

Areas of Standards
Development

5

Fellowships
and certificate

AAOIFI, a non-profit organisation founded in 1991 and headquartered in the Kingdom of Bahrain, is primarily responsible for the development and issuance of standards for the global Islamic finance industry. These standards are recognised by at least 53* regulatory and supervisory authorities (RSAs) in 58* countries and were developed by a team of leading Shari’ah scholars, regulators, professionals and researchers.

* As of Dec 2022

Governance of capacity building function of AAOIFI

14

Members of AAOIFI
Education Board (AEB)

15

Members of Curriculum
Review Committee (CRC)

15

Members of Examinations
Review Committee (ERC)

15

Members of the Translation
Review Committee (TRC)

The AAOIFI Education Board (AEB) ensures that the AAOIFI’s function of capacity building is carried out transparently. There are a total of 80 members on the board, its subcommittees and working groups, in addition to several consultants and vendors who contribute to the function, representing at least 20 countries, with the majority being AAOIFI fellows.

Capacity building programs of AAOIFI

Fellowships	Currently offered in
Certified Islamic Professional Accountant (CIPA)	Arabic, English and Russian
Certified Shari’ah Expert (CSE)	Arabic
Certified Shari’ah Auditor (CSA)	Arabic

Certificate	Currently offered in
Certificate of Proficiency in Financial Accounting Standards (CPFAS)	English

CPFAS at a glance

2022

CPFAS launched

28

Total FASs covered

250

hours of self-study
required, at minimum

1

Module examination

+65

Registration and
examination centres

CPFAS is an advanced-level certificate program designed for Islamic finance accountancy professionals who wish to develop correct understanding, interpretation, and implementation skills in the requirements of the AAOIFI financial accounting standards. The certificate places greater emphasis on the development of technical / practical knowledge and skills in the application of FASs at Islamic financial institutions (IFIs) and for Islamic finance transactions.

Why obtain the CPFAS certificate?

CPFAS provides not only powerful learning content but also excellent career opportunities.

Powerful learning content	Excellent career opportunities
<ul style="list-style-type: none"> The program is based on AAOIFI standards which are the result of the industry’s founders’ and practitioners’ knowledge, experience, and wisdom. The certificate focuses on developing the candidate's understanding, interpretation, and implementation skills regarding FASs requirements. Candidates will develop expertise in implementing FASs at Islamic financial institutions (IFIs) and for Islamic finance transactions. 	<ul style="list-style-type: none"> Regulatory and supervisory authorities are increasingly adopting AAOIFI standards, creating a demand for personnel who can correctly interpret and implement the standards. CPFAS is backed by AAOIFI – an institution which is widely regarded as one of the most influential standard-setting institutions in the global Islamic finance industry. Globally, regulators, Islamic financial institutions, professional accounting organisations, and training centers recognize CPFAS.

1 Language

Currently, the program is offered in English.

2 Registraion

Registration deadlines for 2024 exams:

For June examination	02 May 2024
For December examination	02 Nov 2024

3 Curriculum

The curriculum of the CPFAS program includes the conceptual framework and all the financial accounting standards (FASs) issued by AAOIFI that are currently effective or will be effective within eight months of the given exam window.

As of 2022, the examinable content of the certificate will include the conceptual framework, 20 FASs that are considered to be core standards, and 8 FASs that are considered to be supplementary standards, with different weights assigned to each standards based on market importance, relevance, and practicality.

The candidates' conceptual and practical understanding of the rationale, requirements, and basis of conclusion of the framework as well as those FASs designated as core standards. As for those FASs designated as supplementary standards, candidates will be tested on their basic understanding (excluding basis of conclusion) of them.

Part A: Conceptual framework	Weightage
-1 "AAOIFI Conceptual Framework for Financial Reporting (Revised 2020)"	%10

Part B: Core standards	Weightage
1- FAS 01 "General Presentation and Disclosure in the Financial Statements of Islamic Banks and Financial Institutions" (Revised 2021)	%7
-2 FAS 03 "Mudaraba Financing"	%3
-3 FAS 04 "Musharaka Financing"	%3
-4 FAS 07 "Salam and Parallel Salam"	%4
5- FAS 10 "Istisna'a and Parallel Istisna'a"	5%
6- FAS 12 "General Presentation and Disclosure in the Financial Statements of Islamic Insurance Companies"	%5
-7 FAS 21 "Disclosure on Transfer of Assets"	%2.5
-8 FAS 26 "Investment in Real Estate"	%2.5
-9 FAS 27 "Investment Accounts"	%5
-10 FAS 28 "Murabaha and other deferred payment sales"	%7
-11 FAS 30 "Impairment, Credit Losses and Onerous Commitments"	%5
-12 FAS 31 "Investment Agency (Al-Wakala Bi Al-Istithmar)"	5%
-13 FAS 32 "Ijarah"	%6
-14 FAS 33 "Investments in Sukuk, Shares and Similar Instruments"	%6
15- FAS 34 "Financial Reporting for Sukuk-holders"	2.5%
-16 FAS 35 "Risk Reserves"	%2.5
-17 FAS 38 "Wa'ad, Khiyar and Tahawwut"	%3
18- FAS 39 "Financial Reporting for Zakah"	%2.5
19- FAS 40 "Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions"	%2.5

Part C: Supplementary standards	Weightage
-1 FAS 13 "Disclosure of Bases for Determining and Allocating Surplus or Deficit in Islamic Insurance Companies"	%1
-2 FAS 14 "Investment Funds"	%2
-3 FAS 15 "Provisions and Reserves in Islamic Insurance Companies"	%1
4- FAS 19: "Contributions in Islamic Insurance Companies"	%1
5- FAS 23 "Consolidation"	2%
-6 FAS 24 "Investments in Associates"	%1
7- FAS 36 "First Time Adoption of AAOIFI Financial Accounting Standards"	1%
8- FAS 37 "Financial Reporting by Waqf Institutions"	2%

4 Fee and discounts

The CPFAS program fees is USD 750. The fee is inclusive of the registration fee, a study text, a mock exam, an examination sitting, and the CPFAS certificate fee (including the postal expenses).

Criteria for discount	Description	Discount	
Developing market discount	Based on GDP per capita	Medium (if GDP > %50 of world average of USD 11,000) Low (if GDP < or = %50 of world average)	%15 %30
	Based on Islamic finance market share (MS) of the total banking assets of the country	Medium (if MS > or = %5 but < %10) Low (if MS < %5)	%7.5 %15

*In the event that both GDP discount and the MS discount are applicable, only the GDP discount will be applied.
The AAOIFI website contains information about developing market discount.*

5 Examinaions

The 2023 examination schedule is as follows:

Window 1	Window 2	Duration (hrs)	Format
03 June 2024	02 December 2024	3	MCQs and scenario vignettes

6 CPFAS cerificate

To obtain the CPFAS certificate, the candidate must take and pass one examination.

The CPFAS certificate provides the following benefits:

- publication of the candidate's name on the AAOIFI website;
- recognition by IFIs and regulators;
- career advancement;
- complimentary seats and discounted rates for AAOIFI online workshops; and
- free online access to AAOIFI standards.

For more details, visit us at www.aaofi.com or submit your query at cpfas@aaofi.com

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