



AAOIFI's Board and Public Hearing in Beirut

Raed H. Charafeddine, First Vice-Governor, Banque du Liban

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

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I am delighted to be here this morning to welcome AAOIFI in Beirut. This occasion joins together two major events: the first is the AAOIFI Accounting Board's 10th meeting which is rarely held outside the Kingdom of Bahrain. The second is the AAOIFI standards public hearing sessions.

BDL continues with its policy of supporting Islamic banking and encouraging activities that enrich the industry and develop the knowledge and exposure of the industry's human resources.

One of the most important contributions of the AAOIFI on the international arena has been the issuance of legal standards, accounting standards, auditing, governance and ethics standards for nearly two decades, positioning it as a solid reference for the industry.

A key value addition lies in the adopted mechanism, especially the scientific methodology of the standards-issuing cycle, which reaches more than ten stages. Another important dimension is the public hearing sessions of the draft standard. This enables participants in the industry to be actively engaged before the standard is issued. This lively involvement with experts in all related fields as well as regulatory authorities fortifies the depth of the standards and fends off any possible obstacles that might be faced in the future.

Banque du Liban is privileged to host these meetings hoping to give the Islamic Banking industry in Lebanon and the event participants the opportunity to effectively pursue the process of standards issuance.

We thank you for your attendance and we wish you fruitful discussions.