

مَعَانِي الْمَحَاسِنِ
تَرْجُمَةُ مَعَانِي الْمَحَاسِنِ
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للمصارف الإسلامية

مُحَوِّثٌ وَنَقَائِرِيٌّ لِحُكْمَانِ مَعَانِي الْمَحَاسِنِ
لِلْمَصَارِفِ الْإِسْلَامِيَّةِ

المجلد الأول

البنك الإسلامي التعمية

جده

FOREWORD

The remarkable growth of Islamic Banks and other financial institutions operating in conformity with Shariah in the last decade has led to the recognition that the development of financial accounting standards reflecting the unique features of Islamic Banking is imperative.

To sustain the momentum of their rapid expansion Islamic Banks need to maintain a high degree of credibility with those who rely on financial statements in making decisions affecting their relationships with those banks. Credibility requires that the financial statements of all Islamic Banks should contain information which is relevant, reliable and comparable and is perceived as such by those who use that information in making decisions. Therefore, the need is for accounting standards for Islamic Banks, their clients, auditors and regulatory agencies to assure the relevance, reliability and comparability of financial information.

The need for accounting standards for Islamic Banks was pointed out to the IDB Management by the IDB's auditor Br. Abdul Aziz Al-Rashed. The IDB referred this matter to the Islamic Banks' meeting on the occasion of the IDB's Board of Governors annual meeting in Istanbul in 1407H. With the encouragement and active involvement of the Islamic Banks, coordinated by the IDB, work in this important area has been ongoing for over three years.

Although the task has only begun, the various committees composed of Islamic bankers, practicing accountants, Shariah scholars, academicians and representatives of other relevant institutions have generated a considerable amount of research on the subject. In view of its topicality, relevance and growing interest from researchers, academicians, auditors, Islamic Banks and others it was considered desirable to publish the main papers and reports for wider usage.

Many institutions and individuals, too numerous to mention by name, have contributed generously to this effort. However, the IDB would like to take this opportunity to once again express its thanks to the members of the Steering Committee, Follow-Up Committee and Preparatory Committee for Accounting Standards for Islamic Banks who have given so generously of their time and effort. The work of this various committees would have been incomplete without the significant contributions of Br. Abdul Aziz Al-Rashed, Br. Abdul Gadir Banaga and Br. Samir T. Badawi who have been the driving force behind all the committees on Accounting Standards for Islamic Banks.

May Allah Almighty bestow success on us.

Dr. Ahmad Mohamed Ali
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