

# ICAI holds seminar on Islamic Banking

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Doha: The Institute of Chartered Accountants of India (ICAI) Doha chapter, recently hosted a seminar on “Islamic Vs Conventional Banking and IFRS Vs AAOIFI standards”. The event was sponsored by SASCO Group and attended by more than 100. Musadag El Melik, General Manager, Islamic Banking, Qatar National Bank was the keynote speaker.

Through his presentation El Melik provided good insight into the principles of Shariah compliant Islamic banking and various products currently available such as Ijara, Estisna’a, Mudarabah, Musharaka, Sukuk and Murabaha. The variations of the Islamic Banking system from the conventional banking system and the critical accounting standards adopted by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI) were the hallmarks of his presentation. The session ended with an interactive Q&A session.

ICAI Doha Chapter Vice-Chairman Venkat Ramamurthy welcomed the participants and thanked Chapter Chairman Girish Jain for arranging the speaker and overseeing other arrangements. He also introduced the keynote speaker. Chapter Secretary Valiyakath Sheji proposed a vote of thanks. Chapter’s next event is a workshop planned in the third week of February 2011 on ‘Ways To Live A Healthy Lifestyle’ for which Dr Umesh Dongare, an expert from Pune, India, will deliver a speech.

The Peninsula

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