



ICAI hosts seminar on Islamic banking

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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 participants.

Musadag El Melik, QNB Al Islami general manager, was the keynote speaker.

El-Melik provided an insight into the principles of Shariah-compliant Islamic banking and the various products currently available such as Ijara, Estisna'a, Mudarabah, Musharaka, Sukuk and Murabaha. The variations of Islamic banking from the conventional system and the critical accounting standards adopted by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI) were highlighted.

ICAI Doha chapter vice-chairman Venkat Ramamurthy welcomed the gathering. Chapter chairman Girish Jain and secretary Valiyakath Sheji spoke.

ICAI said the chapter's next event is a workshop, which will be held in the third week of this month.

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