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Duties and Decision-Making Guidelines for Shari'ah Committee: An Overview of AAOIFI

By: Zain, MNFB (Zain, Muhammad Nabil Fikri Bin Mhd)^[1]; Amanullah, M (Amanullah, Muhammad)^[1]

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Abstract

The Shari'ah 'Committee is a board which is independent in directing, reviewing and supervising an Islamic Financial Institution (IFI). It consists of those who are specialised in Fiqh Mu 'amal or those who know it with expertise in other fields. In conjunction with IFIs emergence, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) was established and has issued numerous standards on accounting, auditing and also governance for IFIs. The researchers intend to review the duties and decision-making guidelines of the Shari'ah Committee prescribed by the AAOIFI in 2010. The review undergoes a thorough search and critical analysis of any related content about the topic throughout the whole standard. Some important results are: AAOIFI mentions directly the duties of the Shari'ah Committee along with the definition of this Shari'ah Committee. These duties are directing, reviewing and supervising. On the other hand, decision-making guidelines are indicated indirectly and they are scattered throughout the AAOIFI governance standards.

Keywords

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Author Information

Reprint Address: Amanullah, M (reprint author)

+ Int Islamic Univ Malaysia, Dept Fiqh & Usul Al Fiqh Kulliyah Islamic Reveal, Jalan Gombak, Kuala Lumpur 53100, Malaysia.

Addresses:

+ [1] Int Islamic Univ Malaysia, Dept Fiqh & Usul Al Fiqh Kulliyah Islamic Reveal, Jalan Gombak, Kuala Lumpur 53100, Malaysia

E-mail Addresses: nabilfikrizain@gmail.com; amanullah@iium.edu.my

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