

Greetings from Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

AAOIFI is holding a series of public hearings for soliciting stakeholders expert views on the Exposure Draft of Financial Accounting Standard (FAS) on “Direct Costs Determination, Attribution and Reimbursement”.

On this occasion we would like to invite you to attend the upcoming public hearing session scheduled to be held, in collaboration with Bahrain Association of Banks (BAB) and The National Committee for Sharia Economy and Finance (KNEKS) on Monday, 16 February 2026 from 12:30 pm to 3:00 pm, Bahrain time (GMT+3) in English, via video conferencing.

The proposed standard aims to reduce divergence in practice in accounting and financial reporting treatment in respect of costs and expenses, and their recoverability / reimbursement and also aims to mitigate the risk of misapplication or misinterpretation of Shari’ah principles and rules. It is also expected that the standard will support the Islamic financial institutions in achieving greater discipline and consistency in pricing, execution and reporting of Shari’ah-compliant transactions.

To participate in the public hearing, kindly register using the below link:
<https://tinyurl.com/4657c93k>

link to the ED of FAS on “Direct Costs Determination, Attribution and Reimbursement”:
<https://tinyurl.com/3h7nkxm9>