

AAOIFI Certificate of Proficiency in Financial Accounting Standards (CPFAS)

Syllabus update 2024

Part A: Conceptual framework

No.	Chapter title	Remarks	Weightage (2023)	Weightage (2024)
1	AAOIFI Conceptual Framework for Financial Reporting (Revised 2020)	No change	10%	No change

Part B: Core standards

No.	FAS No.	Chapter title	Remarks	Weightage (2023)	Weightage (2024)
1	FAS 01	General Presentation and Disclosure in the Financial Statements of Islamic Banks and Financial Institutions (Revised 2021)	Weightage changed	7%	6%
2	FAS 03	Mudaraba Financing	No change	3%	3%
3	FAS 04	Musharaka Financing	No change	3%	3%
4	FAS 07	Salam and Parallel Salam	Weightage changed	4%	3%
5	FAS 10	Istisna'a and Parallel Istisna'a	Weightage changed	5%	4%
6	FAS 12	General Presentation and Disclosure in the Financial Statements of Islamic Insurance Companies	FAS removed	5%	0%
7	FAS 21	Disclosure on Transfer of Assets	No change	2.50%	2.50%
8	FAS 26	Investment in Real Estate	No change	2.50%	2.50%
9	FAS 27	Investment Accounts	No change	5%	5%
10	FAS 28	Murabaha and other deferred payment sales	No change	7%	7%
11	FAS 30	Impairment, Credit Losses and Onerous Commitments	Weightage changed	5%	4%
12	FAS 31	Investment Agency (Al-Wakala Bi Al-Istithmar)	Weightage changed	5%	4%
13	FAS 32	Ijarah	Weightage changed	6%	5%
14	FAS 33	Investments in Sukuk, Shares and Similar Instruments	Weightage changed	6%	5%
15	FAS 34	Financial Reporting for Sukuk-holders	No change	2.50%	2.50%
16	FAS 35	Risk Reserves	No change	2.50%	2.50%

17	FAS 38	Wa'ad, Khiyar and Tahawwut	Weightage changed	3%	2.50%
18	FAS 39	Financial Reporting for Zakah	No change	2.50%	2.50%
19	FAS 40	Financial Reporting for Islamic Finance Windows	No change	2.50%	2.50%
20	FAS 42	Presentation and Disclosures in the Financial Statements of Takaful Institutions	New FAS added	N/A	4%
21	FAS 43	Accounting for Takaful - Recognition and Measurement	New FAS added	N/A	3%
22	FAS 44	Determining Control of Assets and Business	New FAS added	N/A	3%

Part C: Supplementary standards

No.	FAS No.	Chapter title	Remarks	Weightage (2023)	Weightage (2024)
1	FAS 13	Disclosure of Bases for Determining and Allocating Surplus or Deficit in Islamic Insurance Companies	FAS removed	1%	0%
2	FAS 14	Investment Funds	Weightage changed	2%	1.50%
3	FAS 15	Provisions and Reserves in Islamic Insurance Companies	FAS removed	1%	0%
4	FAS 19	Contributions in Islamic Insurance Companies	FAS removed	1%	0%
5	FAS 23	Consolidation	No change	2%	2%
6	FAS 24	Investments in Associates	No change	1%	1%
7	FAS 36	First Time Adoption of AAOIFI Financial Accounting Standards	No change	1%	1%
8	FAS 37	Financial Reporting by Waqf Institutions	No change	2%	2%
9	FAS 41	Interim Financial Reporting	New FAS added	N/A	2%