

PRESS RELEASE

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For immediate release

International Accounting Standards Board appoints new Chair and Vice-Chair to Islamic Finance Consultative Group

The International Accounting Standards Board (the Board) has announced the appointment of Mohammad Faiz Azmi as Chair and Martin Edelmann as Vice-Chair of the Islamic Finance Consultative Group.

Mohammad Faiz Azmi is the Executive Chairman of PwC Malaysia, and has previously served as the Chairman of the Malaysian Accounting Standards Board. He has been a member of the Islamic Finance Consultative Group since it was established. Martin Edelmann is a member of the International Accounting Standards Board.

The Islamic Finance Consultative Group, formerly the Consultative Group on Shariah-Compliant Instruments and Transactions, is an advisory group to the Board focussing on challenges that may arise when IFRS Standards are applied to Islamic financial instruments and transactions.

The group was established in 2013, following the Board's first *Agenda Consultation* on which topics to include in its technical work plan. It has met three times and in February 2016 a paper on the group's discussions to date was published, focussing on the application of the classification and measurement requirements of the new financial instruments Standard, IFRS 9.

The current members of the Islamic Finance Consultative Group are:

Name	Organisation
Mr. Faiz Azmi (Chair)	PwC Malaysia
Mr. Martin Edelmann (Vice-Chair)	IASB
Mr. Wayne Upton (Coordinator)	IASB
Mr. Mohamed Raslan Abdul Rahman	Malaysian Accounting Standards Board (MASB)
Mr. Jusuf Wibisana	Ikatan Akuntan Indonesia (IAI)
Mr. Rashid Rahman Mir	Institute of Chartered Accountants of Pakistan (ICAP)
Mr. Naweed Lalani	Dubai Financial Services Authority (DFSA)
Dr. Abdulrahman Alrazeen	Saudi Organization for Certified Public Accountants (SOCPA)
Dr. Mohammed F. Bahjatt	Saudi Organization for Certified Public Accountants (SOCPA)

Dr. Hamed Hassan Merah	Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
Mr Jaseem Ahmed	Islamic Financial Services Board (IFSB)
Dr. Obaid Saif Al Zaabi	Gulf Co-operation Council Accounting and Auditing Organisation (GCCAAO)
Mr. Abdelilah Belatik	General Council for Islamic Banks and Financial Institutions (CIBAFI)
Dr. Mohamad Akram Laldin	International Shari'ah Research Academy for Islamic Finance (IISRA)
Mr. Rashid Al-Rashoud	EY Saudi Arabia
Dr. Sami Ibrahim Al-Suwailem	Islamic Development Bank Group (IDBSA)
Mr. Samet Arslan	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey
Mr. Kagan Ertop	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey
Mr. Fatih Yalcin Mete	Public Oversight, Accounting and Auditing Standards Board (POA), Turkey

More information on the Islamic Finance Consultative Group is available [here](#).

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Press enquiries:

Adele Gilbert, Communications Manager, IFRS Foundation

Telephone: +44 (0) 20 7246 6909

Email: agilbert@ifrs.org

About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

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