

BFX appointed as member of AAOIFI

Manama, Bahrain, 16th November 2009

The Bahrain Financial Exchange (BFX) a multi-asset international exchange, in the Middle East and North Africa, which will be internationally accessible to trade cash instruments, derivatives, structured products and shari'a-compliant financial instruments, announced today that it has become an observer member of the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), the international organization that develops and issues standards on accounting, auditing, ethics, governance and shari'a for the international Islamic finance industry.

In welcoming BFX as a member, Dr Mohamad Nedal Alchaar, Secretary General of AAOIFI, said, "AAOIFI provides the avenue for Islamic financial institutions, market participants, and regulators to jointly develop unified international standards for Islamic finance. We are excited that the BFX has agreed to be part of this industry-driven collaboration".

Arshad Khan, Board Director of the BFX commented on this development, "Being part of AAOIFI is another important step for the BFX and it will ensure that its products and services are in line with the expectations of the Islamic finance market. To service such a unique industry it is essential that the BFX utilises the standards and best practices that organisations such as AAOIFI bring to the market. I am delighted with this development and look forward to working with AAOIFI whilst developing BFX products".

As a member of AAOIFI, BFX will be able to take part in the industry consultative processes that are carried out when AAOIFI develops and reviews its standards. BFX will also have access to AAOIFI publications, technical conferences and seminars, and consultancy capabilities.

AAOIFI standards have been followed either as part of a regulatory requirement or as guidelines by Islamic financial institutions in all the leading Islamic finance centres across the

world including Bahrain, France, Indonesia, Kuwait, Lebanon, Malaysia, Pakistan, Qatar, Saudi Arabia, United Arab Emirates, and the United Kingdom. AAOIFI is currently supported by over 200 institutional members including central banks, regulatory authorities, Islamic financial institutions, accounting and auditing firms, legal firms, and other participants of international Islamic finance industry from over 40 countries.

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About BFX:

Bahrain Financial Exchange (BFX) the first Multi - asset exchange in the Middle East and North Africa, will be internationally accessible to trade cash instruments, derivatives, structured products and sharia-compliant financial instruments. Launching in Q1, 2010, the BFX is licensed and regulated by the Central Bank of Bahrain (CBB).

The BFX is a wholly owned initiative of Financial Technologies (FT), one of the largest global exchange network operators; The BFX Training Institute is an international standard in-house training facility, providing world class conventional and Islamic financial training and education courses.

The BFX is a member of the Futures and Options Association (FOA), and the International Islamic Financial Market (IIFM).

About AAOIFI:

Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) is the international organization responsible for standards on accounting, auditing, ethics, governance, and Shari'a for the international Islamic finance industry. It has issued 81 standards altogether that have served to promote harmonization and standardization of Islamic finance across the world.

AAOIFI standards have been followed either as part of regulatory requirement or as guidelines by Islamic financial institutions in all the leading Islamic finance centres across the world including Bahrain, France, Indonesia, Kuwait, Lebanon, Malaysia, Pakistan, Qatar, Saudi Arabia, United Arab Emirates, and United Kingdom.

In order to support technical understanding and adoption of the standards, AAOIFI offers Certified Shari'a Adviser and Auditor (CSAA) and Certified Islamic Professional Accountants (CIPA) professional development programs. It also offers contract certification program

primarily to certify financial contracts between Islamic financial institutions and their clients comply with AAOIFI standards and Shari'a principles and rules.

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