



Mazars Mashoura  
Islamic Financial Services



# What is Mazars Mashoura?

Mazars Mashoura is a specialist business services firm which has been set up to offer financial consultancy and accounting services to clients operating in Islamic financial areas. Its business ethos adheres to the principles of Islamic law (Shari'a) such as a moratorium on interest (Riba) being charged; and business being conducted on the basis of equal shares in both profits and risk taking.

Mazars Mashoura can supply financial consultancy services for the specific needs of both Islamic and conventional financial institutions requiring Islamic financial advisory services by providing comprehensive solutions for their clients such as Sharia audits, business restructuring, compliance with AAOIFI, strategy development, business planning, business and operational processes, product development, policies & procedures, structured finance advisory work, due diligences, market and feasibility studies and various others, not least risk management.

Mazars has the expertise to assist potential clients in both private and public services to enhance their understanding of conventional and Islamic banking and finance.

## What advantages does Mazars bring to this firm?

Mazars can draw on its extensive knowledge and experience through its local and international network to offer financial and consultancy services with unparalleled skills, professional experience and qualifications.

Through the possession of a seasoned and well rounded team of professionals, Mazars Mashoura is confident of supplying all its clients, regardless of their size, with state of the art financial and consultancy services. To this end Mazars Mashoura can call upon a committed and devoted team of

experienced professionals from diversified backgrounds including banking professionals, MBAs and Chartered Accountants as well as the global advantages offered by Mazars itself.

## What significance does Islamic finance have for global markets?

Given that a quarter of the planet's population is Muslim, together with the crisis in confidence arising from the recent financial troubles worldwide, a very real interest can be generated in an ethically-driven system of finance.

As an instance, it should be remembered that Shari'a law prohibits Islamic financial institutions from handling any interest-bearing instrument. This rule resulted in these institutions being resilient to the global market dislocation mentioned above.

A consequence of this is that Islamic finance is now a significant player on the international fiscal stage; such that the value of assets in this field is expected

to amount to some US\$700 billion. Islamic finance presently exists in around 70 countries, offering a broad and diversified range of products and services, designed to meet the financial needs of the growing Muslim community worldwide. This growth is expected to continue in the years to come.

# The role of Mazars Mashoura

Mazars Mashoura's part will be to offer a dedicated Islamic finance practice based in the UAE but serving the entire Umma (Islamic World).

At Mazars, we pride ourselves in promoting new approaches together with high level ethical values. Ever since Mazars was founded, the axiom has been that ethics must come before profit for all of our partners and staff. This is one of the reasons that Mazars has been committed to promoting the possibilities inherent in Islamic Finance for a considerable time.

Our professionals can help you in identifying the solutions to develop Shariah-compliant products as well as turning the challenges presented above into successes for your organization.

# Services we offer

## Structured Finance

At Mazars Mashoura, we have the capability to act as advisors on developing offering memoranda, sukuk and other related Islamic documentation that will be tailor made to clients' specific deals.

Mazars Mashoura has a dedicated and experienced team of professionals with local and international experience which can provide its clients with Shari'a compliant structures for finance projects. The team follows best practices within its fields and continuously strives for excellence whilst fully complying with Shari'a principles.

## AAOIFI Compliance

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an Islamic international autonomous not-for-profit corporate body that prepares accounting, auditing, governance, ethics and Shari'a standards for Islamic financial institutions and the industry. Mazars Mashoura is a licensed member of AAOIFI.

Mazars Mashoura will undertake to review their clients' accounting procedures, policies and processes to make certain that they comply with the requirements of the AAOIFI as well as IAS (Internal Accounting Standards).

## Shari'a Audits

Shari'a audit is defined as the examination of a company's compliance with Shari'a law in all its activities; particularly with regard to financial statements and other operational components of the company that are subjected to the risk of compliance, including but not limited to products, the technology supporting the operations, operational processes, the people involved in key areas of risk, documentations and contracts, policies and procedures and other activities which require adherence to Shari'a principles.

Our Shari'a auditors, with access to our Islamic Shari'a Advisory Board, will ensure that audits comply with the exigencies of Shari'a law, avoiding any Riba implications.

## Business Restructuring

Restructuring is the corporate management term for the act of reorganizing the legal, ownership, operational, or other structures of a company for the purpose of making it more profitable, or better organized for its present needs.

Mazars Mashoura undertakes to advise on restructuring of the client business such that a beneficial result in terms of productivity and financial performance will be effected.

## Feasibility Studies

Feasibility studies aim to objectively and rationally cover the strengths and weaknesses of the existing business or proposed venture, opportunities and threats as presented by the environment, the resources required to carry projects through, and ultimately the prospects for success.

Mazars Mashoura enjoys access to an international database as well as technical expertise in diverse networks, utilising dynamic financial models with various sensitivity analyses to make them as comprehensive as possible. This enables us to carry out detailed feasibility studies for clients' particular market requirements.

## Accounting Systems

Accounting systems are methods, procedures, and standards followed in accumulating, classifying, recording, and reporting business events and transactions.

At Mazars Mashoura we have the facility to institute the necessary accounting codes to separate those accounts pertaining to Islamic banks or finance companies as required for compliance.

# Services we offer

## Policies, Procedures and Processes

Policy is a mandate and directive from the top of the organization. Procedures are process specific and detail the steps taken to achieve an objective. Procedures include operations manual, user manual, and all manner of process documentation.

Mazars Mashoura aims to assist clients with improving their internal control systems by documenting their existing workflows and benchmarking their business processes to the industry's best practices. This will enable clients to enhance transparency across different business functions, eliminate potential inefficiencies and institutionalise their work procedures.

## Risk Management

Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

As with any conventional financial institutions, Islamic banks and Takaful companies have to address risk management issues such as concentration risk and liquidity risk. In addition, as Islamic finance is asset-based, investing in real estate assets appears logical but also presents a risk.

Mazars Mashoura's Comprehensive Risk Management strategy can assist in forming an integrated work plan for our clients which can effectively monitor their business risks.

Services we can provide in this regard include:

- IT global review and audit
- IT risk mapping
- Risk mapping
- Design and implementation of anti-money laundering frameworks
- Evaluation of the Internal Audit function
- Assistance in creating an Internal Audit Department
- Evaluation of Governance Frameworks
- Design and implementation of Governance Frameworks
- Assistance in ad hoc compliance with regulation
- Creation of procedures manuals etc.

## Training services

Mazars Mashoura can arrange comprehensive, relevant training courses on Islamic finance and Takaful (insurance) which will greatly enhance our clients' familiarity with these areas.

## Regulatory Advisory Work

Mazars Mashoura is able to assist in the development of prudential regulations in respect of Islamic banks to comply with Basel Committee statutes and AAOIFI standards.

## Corporate Governance Issues

Mazars Mashoura undertakes to work closely with our clients to assist them in assessing their compliance with corporate governance practices; in particular as they relate to Shari'a.

## Other Corporate Finance Services

Mazars Mashoura receives many referrals worldwide for specialized Islamic Shari'a services through our alliance with Mazars, as well as offering more general corporate finance assistance. Our professional team operates with specialised knowledge of the Islamic finance industry as well as the technical expertise required in all areas of corporate finance.

## Zakat Advice

Zakat is an amount arrived at by assessment of a person's wealth, to be used to support the poor, aged, and debtors in the ummah (Islamic world). In some cases, this assessment may be increased, depending on the wealth of the person, and the means by which they acquire their wealth.

Mazars Mashoura assists our clients in this regard with the provision of services relating to the calculation of Zakat on funds relating to institutions, companies and the individual.

# AAOIFI

Mazars is a member of the Accounting and Auditing Organisation for Islamic Financial Institutions - Bahrain. It complies with the provisions of the statute of AAOIFI and its by-laws.



هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية  
Accounting and Auditing Organisation for Islamic Financial Institutions

## Our values and mission statement

- *Professionalism through independence*
- *Integrity through ethics*
- *Change through diversity*
- *Commitment through responsibility*

At Mazars, our responsibility for the continued success of our clients and of our own business is of great importance to us. However, as leaders in a profession, we are very aware of the need for ethical probity. We apply the most strenuous efforts to maintaining our independence and monitoring any possible conflicts of interest. We have, from this perspective, implemented a system of both national and international quality controls covering the various entities in our organisation, not least Mazars Mashoura.

Mazars has built its success on its tradition of ethical probity, prudence and professionalism and takes pride in its achievements in this regard.





# MAZARS

## CONTACTS

### Saudi Arabia

Siteen St. Almanfakoti St. Office No. 33, Malaz  
PO Box 8306, Riyadh 11482, KSA

Tel.: +966 (0)1 4784009

Fax: +966 (0)1 4774924

Email: [alkharashi@accountants.com](mailto:alkharashi@accountants.com)

### Dubai

218-220 Al Nasr Plaza, Oud Metha Road  
PO Box 6212, Dubai, UAE

Tel.: +971 (0)4 357 3111

Fax: +971 (0)4 357 3110

Email: [contact@mazars.ae](mailto:contact@mazars.ae)

### Abu Dhabi

M2, Sh. Mansour Bin Zayed Bldg, Defence Road,  
PO Box 5713, Abu Dhabi, UAE

Tel.: +971 (0)2 641 8191

Fax: +971 (0)2 641 8311

Email: [contact@mazarsauh.ae](mailto:contact@mazarsauh.ae)

### Ajman

1006, Al Zahra Bldg, Al Nakheel Street  
PO Box 31224, Ajman, UAE

Tel.: +971 (0)6 742 3373

Fax: +971 (0)6 744 5121

Email: [contact@mazars.ae](mailto:contact@mazars.ae)

### Bahrain

Office 22, Building No. 657, Road 2811, Al Seef 428  
PO Box 60099, Al-Manama, Bahrain

Tel.: + 973 175 800 79

Fax: + 973 175 800 97

Email: [falshehabi@mazars.bh](mailto:falshehabi@mazars.bh)

[www.mazars-mashoura.com](http://www.mazars-mashoura.com)