

SECP Takaful Conference In Karachi on March 14,2007



Securities and Exchange Commission of Pakistan organized the Conference on Takaful at Sheraton Hotel, in Karachi on March 14, 2007. The Conference had a large gathering of insurance professionals, Shariah expert, regulators, Islamic bankers and takaful operators from Pakistan and overseas.

The proceedings of the conference were divided into four comprehensive sessions namely, Retakaful, Issues in Takaful, Window Operations and Islamic Banking Experience as Guideline for Takaful.



The Conference started with the opening speech from Chairman SECP, Mr. Razi-ur-Rehman Khan. The Chairman highlighted the importance of takaful in the overall Islamic financial system and development of insurance. Chairman mentioned that SECP has so far given two takaful licenses and 5 applications are in process including joint ventures. Chairman said that SECP is very keen in development of takaful and overall insurance industry in Pakistan.

Mr. Chakib Abouzaid, who is CEO of Takaful Re Ltd, chaired the session on Retakaful in which panelists thoroughly discussed various aspects of Retakaful .e.g. world experience and issues involved. After the presentations of the panelist, very useful and active discussions were held by the participants.

Mr. Omer Morshed, who is CEO of Sidat Hyder & Morshed Associates, chaired the session on Issues in Takaful in which panelists from takaful sector, Islamic Financial Services Board and Shariah expert discussed in detail about the issues pertaining to Takaful from Shariah, regulator and operator's perspective.



Mr. Shoaib Soofi, Director SECP conducted a session on the topic of Window Operations (Talk Show) in which participants from conventional insurance industry, Takaful industry and Shariah expert shared their views on the window operations. A very useful discussion was generated by the participants and comments were also taken from the audience.

Mr. Azhar Kureshi, Executive Director State Bank of Pakistan chaired the last session on the topic of Islamic Banking Experience-A Guideline for Takaful, in which panelist from Islamic banking sector shared their experience about the issues and challenges faced by Islamic Banking industry.



The Chairman SECP concluded the Conference on the note that such Conferences can contribute invaluable ideas to foster new initiatives towards the development of Takaful and that SECP will conduct such more events in future for the development of the sector.