



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Commission's Secretariat

No. SY/SECP/8/13

Islamabad, the 27th August, 2025

DIRECTION NO. 25 OF 2025

In exercise of the powers conferred by section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), read with clause (x) of subsection (4) of section 20 thereof, the Securities and Exchange Commission of Pakistan hereby directs Pakistan Stock Exchange and the Central Depository Company to comply with the requirements contained in this directive, as applicable to them, to enhance or incentivize offering of Shariah-compliant intermediary services.

The Pakistan Stock Exchange shall:

- (i) Ensure timely development of a Shariah-compliant trading mechanism after consensus of stakeholders;
- (ii) Coordinate with TRE Certificate Holders to submit a plan for transitioning towards Shariah-compliant brokerage services through conversion, forming a subsidiary, or establishing window operations, for onward submission to the Commission; and
- (iii) Formulate and execute a plan for awareness regarding Shariah-compliant brokerage services.

The Central Depository Company shall:

- (i) Create a separate category for Shariah-compliant intermediaries on Asaan Connect (Centralized Gateway Portal) and a separate category for Shariah-compliant asset management companies on Emlaak Financials; and
- (ii) Collaborate with the State Bank of Pakistan to develop a separate category for Shariah-compliant intermediaries on the websites and mobile applications of Islamic banks for the benefit of Roshan Digital Account clients.


(Bilal Rasul)
Secretary to the Commission