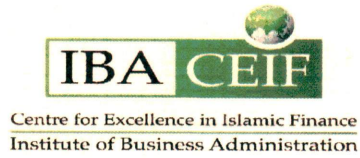




## ***Alliance for Promotion of Islamic Finance***



## SECP-CEIF ALLIANCE FOR PROMOTION OF ISLAMIC FINANCE

MOU BETWEEN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

AND

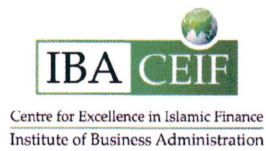
INSTITUTE OF BUSINESS ADMINISTRATION (IBA)

AND

LAHORE UNIVERSITY OF MANAGEMENT SCIENCES (LUMS)

AND

INSTITUTE OF MANAGEMENT SCIENCES (IMSciences)



## SECP-CEIF Alliance for Promotion of Islamic Finance

Whereas Islamic finance has gained a global recognition in a short span of time. SECP, being the apex regulator of the capital market and financial sector, endeavors to achieve the highest standards in Islamic finance in building resilient and sustainable financial systems. The focus of SECP is to enhance the growth and promotion of Islamic finance, identifying avenues for collaboration with its strategic partners and development of capacity building in the Islamic finance sector in Pakistan. The SECP-CEIF Alliance for Promotion of Islamic Finance (SCAIF) with the three Centers of Excellence for Islamic Finance of the country is an effort to help foster the growth and development of Islamic financial industry in Pakistan and to jointly commit and pledge to make Pakistan a leading Islamic financial hub in the world.

Alliance for promotion of Islamic Finance is made on this <sup>23rd</sup> ..... Day of <sup>November</sup> ..... 2018 (hereinafter referred to as the ("MOU").

### BY AND BETWEEN

1. The **Securities and Exchange Commission of Pakistan**, located at SECP Head Office, NIC Building, 63, Jinnah Avenue, Islamabad (Hereinafter referred to as "SECP")

AND

2. **Center for Excellence in Islamic Finance, Institute of Business Administration (IBA)**, IBA City Campus, Plot No.68 and 88 Garden Kiyani Shaheed Road Saddar, Karachi, Pakistan ( herein after referred to as "IBA")

AND

3. **Centre for Islamic Finance - Lahore University Of Management Sciences**, located at Opposite Sector U, DHA, Lahore 54792, Pakistan (hereinafter referred to as "LUMS")

AND

4. **Centre for Excellence in Islamic Finance, Institute of Management Sciences (CEIF IMSciences)**, located at 1-A, Sector E-5, Phase 7, Hayatabad, Peshawar, Pakistan (hereinafter referred to as "IMSciences")

**SECP, IBA, LUMS and IMSciences** shall hereinafter be referred to collectively as "**the Parties**" and individually as "**the Party**".

WHEREAS, SECP is a corporate sector regulator and is responsible for regulating and facilitating the growth of Shariah compliant financial products in the financial services market and has been entrusted with the power to certify shariah compliant companies and shariah compliant securities.

WHEREAS, Centre for Islamic Finance at LUMS (CIF - LUMS) through LUMS, Centre for Islamic Finance at IBA (CEIF -IBA) through IBA and Centre for Excellence in Islamic Finance at IMSciences (CEIF IMSciences) through IMSciences are intending to enter into collaboration

SECP-CEIF Alliance for Promotion of Islamic Finance

between the Parties under this MOU on SECP-CEIF Alliance for Promotion of Islamic Finance (SCAIF)

CEIF-IBA, CIF-LUMS and CEIF IMSciences are hereinafter referred to as the **Centres for Excellence in Islamic Finance (“CEIFs”)**

**WHEREAS, the parties intend to achieve the following objectives, namely:**

1. The Parties realize the need to increase knowledge and expertise in Islamic finance for the good operations of the increasingly wide-spread use of Shariah practices in the Islamic Capital market;
2. The Parties appreciate the importance of setting up a network of mutual co-operation, collaboration and support to strengthen the efforts of all institutions in promoting an exchange of information, undertaking research, curriculum development, training and education in Islamic capital market individually, jointly and/or collectively ; and
3. The Parties acknowledge the need to establish a framework to facilitate mutual and joint cooperation between the Parties in promoting and undertaking research, development, training, capacity building and education in Islamic finance. Hence the Parties are desirous of mutual and joint cooperation in undertaking research, development, training and education in Islamic finance.

**NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSES that the Parties hereby agree as follows:**



- 1.1. **SECP and CEIFs** share a common interest in providing education, training, research and development in Islamic finance for the Islamic capital market.
- 1.2. This **Memorandum of Understanding (MOU)** provides for cooperation between the Parties for mutual and joint cooperation, promoting and undertaking research and development, training and education in Islamic finance and Islamic capital market.
- 1.3. In achieving the purpose in clause 1.2, the Parties shall work with the spirit of Islamic solidarity.

## **ARTICLE 2 SCOPE AND AREAS OF COOPERATION**

- 2.1 Subject to the provisions of this **MOU** and clause 1.3, the Parties agree to individually, jointly or collectively cooperate on the best endeavor basis in promoting and undertaking the following activities:

### **(a) Participation in activities of the Parties**

To participate in the activities held by each Party relating to research and

## SECP-CEIF Alliance for Promotion of Islamic Finance

development, training and education in Islamic finance for the Islamic capital market.

### **(b) Exchange programs between SECP and CEIFs**

To foster mutual collaboration in developing programs for training and education in Islamic finance by facilitating and undertaking the following activity:-

- i) Exchange of resources, relevant academic information, events calendar, materials and technical expertise, necessary for the development of training and education in Islamic finance.

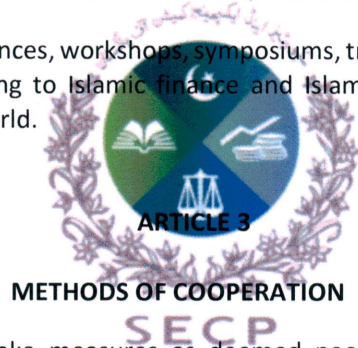
Exchange programs between IFD and CEIFs are subject to **Articles 5.2, 7.2 and 9.1**

### **(c) Joint research and publication in Islamic finance**

To explore avenues for developing or undertaking research and development in areas of utmost priority concerning Islamic finance, and whenever appropriate, to publish, promote or disseminate any works of research for use and reference by the Parties or other persons in promoting and developing Islamic finance for the Islamic capital market.

### **(d) Joint organization of conferences, workshops, seminars etc.**

To organize conferences, workshops, symposiums, training programs, seminars or any other events relating to Islamic finance and Islamic capital market in Pakistan or anywhere in the world.



- 3.1 The Parties shall take measures as deemed necessary to ensure the successful implementation of this MOU.
- 3.2 The Parties shall consult with each other to ensure effective execution of areas of cooperation under Article 2 of this **MOU**.
- 3.3 The Parties shall keep each other informed or updated of any necessary progress or development with regard to areas of cooperation under Article 2 of this MOU.

## **ARTICLE 4 NOTICE**

- 4.1 Any notice or other communication including any request for information, responses to such request and exchange of information between the Parties shall be in writing and may be effected by mail, facsimile or any other methods mutually agreed by the Parties to the following.

If to **SECP**:

Name: Bilal Rasul Executive Director and Head Islamic Finance Department  
Address: SECP Head Office, NIC Building, 63 Jinnah Avenue, Islamabad

SECP-CEIF Alliance for Promotion of Islamic Finance

Email: bilal.rasul@secp.gov.pk

If to **CEIF-IBA:**

Name: Ahmed Ali Siddiqui Director IBA-CEIF

Address: IBA- CEIF IBA City Campus, Plot No.68 and 88 Garden Kiyani Shaheed Road Saddar, Karachi, Pakistan

Email: aasiddiqui@iba.edu.pk

If to **CIF-LUMS:**

Name: Dr. Saad Azmat Associate Professor Chair of CIF

Address: LUMS campus and administrative office at Opposite Sector U, DHA, Lahore 54792, Pakistan

Email: saad.azmat@lums.edu.pk

If to **CEIF IMSciences:**

Name: Dr. Karim Ullah

Address: CEIF IMSciences, 1-A, Sector E-5, Phase 7, Hayatabad, Peshawar-KP

Fax: 091-5861026

Email: karim.ullah@imsciences.edu.pk

- 4.2 Time whenever mentioned in this **MOU** shall be off essence.



- 5.1 There will no mandatory financial obligations between the parties under this MoU.
- 5.2 Each Party recognizes that the implementation of any exchange program as per **Article 2.1(b)** shall depend upon the academic interests and expertise of the individual institution members and upon the availability of financial resources. Accordingly, the implementation of each exchange program based on this **MOU** shall be separately negotiated and determined by the Parties.

#### **ARTICLE 6**

##### **PUBLICITY, USE OF NAME AND USE OF LOGO**

- 6.1 Neither party shall use directly or by implication the names or trademarks of the other party, nor any of the other party's affiliates or contractors, nor any abbreviations thereof, or of any staff member, faculty member, student, or employee of the other party in connection with any products, publicity, promotion, financing, advertising, or other public disclosure without the prior written permission of the other party. However, for information purposes, both parties can mention the existence of an MoU on their websites and print media.

#### **ARTICLE 7**

##### **CONFIDENTIALITY**

- 7.1 Parties hereto agree to maintain in confidence and not disclose, reproduce, copy any materials, documentation or specification which are provided by one party to the other party under this MoU with the request to maintain confidentiality.

- 7.2 Parties acknowledge that any information exchanged under **Article 2.1(b)** of this **MOU** shall not be disclosed to a third party unless that information is already available to the public or express permission has been sought by other party.
- 7.3 Such non-disclosure shall be binding on all the Parties and shall remain in force for a period from the date of execution or completion/ termination of this Understanding.

**ARTICLE 8  
NON-EXCLUSIVITY**

- 8.1 This **MOU** is not intended to be a legally binding document.
- 8.2 The parties are free to enter into similar agreements/ arrangements with other parties and nothing in the agreement prohibits the same. This **MOU** is meant to define the nature and to suggest the guidelines for cooperation between the Parties as described herein.
- 8.3 Nothing thereupon shall diminish the full autonomy of either Party nor will any constraints be imposed by either Party upon the other carrying out this **MOU**.
- 8.4 Nothing herein shall be construed to create partnership or agency between the parties for any other purpose.

**ARTICLE 9  
AMENDMENT, MODIFICATION OR TERMINATION**

- 9.1 No amendment, changes or modifications to this MoU shall be valid except if the same are in writing and signed by the duly authorized representative of each of the parties hereto. Such modification or amendment shall become effective or come into force on such date as may be mutually agreed upon by the Parties and shall form part of this **MOU**.
- 9.2 This **MOU** shall be on perpetual basis from the signing thereof and will continue unless one of the parties gives six months advance notice in writing that it intends to terminate this **MOU**.
- 9.3 Termination of this **SCAIF** shall not affect any other commitment or arrangement made prior to the termination.
- 9.4 The parties shall ensure the performance review of the **MOU** on annual basis.

[End of clauses]

**IN WITNESS WHEREOF**, the Parties have executed this **MOU** on date 23/11/2018

On behalf of **SECP**

\_\_\_\_\_  
Commissioner- Islamic Finance Department

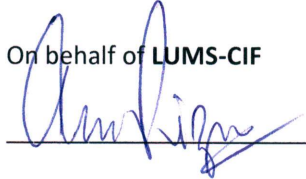
SECP-CEIF Alliance for Promotion of Islamic Finance  
Securities and Exchange Commission of Pakistan

On behalf of **IBA-CEIF**



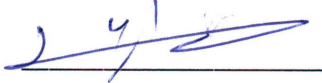
Head CEIF  
Institute of Business Administration Karachi

On behalf of **LUMS-CIF**



Head CIF  
Lahore University of Management Sciences Lahore

On behalf of **CEIF IMSciences**



Head CEIF  
IMSciences, Peshawer.





