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MEMORANDUM OF UNDERSTANDING



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By and Between

Raqami Islamic Digital Bank Limited

and

**Securities and Exchange Commission of Pakistan
(SECP)**

Corporate Registry Department
Dy. No. 3110
Dated: 12-11-2025

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made and entered into on this **5th** day of **November, 2025**.

By and Between

Raqami Islamic Digital Bank Limited, a banking company duly registered and incorporated under the laws of Pakistan and having its registered office at 4th Floor, Bahria Complex 1, M.T Khan Road, Lalazar, Karachi, Pakistan (hereinafter referred to as the "**RIDBL**", which term wherever used in these presents shall mean and include its administrators, authorized representatives, successors-in-interest, executors and permitted assigns) of the **One Part**;

And

Securities and Exchange Commission of Pakistan, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at NIC Building, 63 Jinnah Avenue, Islamabad (hereinafter referred to as the "**SECP**" which expression shall be deemed to mean and include its administrators, authorized representatives, successors in interest and permitted assigns) of the **Other Part**.

(RIDBL and the SECP shall hereinafter collectively be referred to as the "**Parties**" and individually as a "**Party**" as the context of this MOU requires.

RECITALS

WHEREAS:

- A. **RIDBL** is engaged in providing Shariah compliant digital retail banking services under the brand name "**Raqami Islamic Digital Bank**" to its customers in Pakistan. **RIDBL** is licensed by State Bank of Pakistan to provide Islamic digital retail banking services in Pakistan;
- B. **SECP** is responsible for the beneficial regulation of the Capital Markets, superintendence of corporate entities including the Non-Banking Finance companies, insurance companies and associations with charitable and not for profit objects licensed under section 42 of the Companies Act, 2017;



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NOW THEREFORE, in consideration of mutual benefit to be derived out of this MOU by each Party to this MOU, the Parties hereto agree to sign this MoU in order to enter into a business relationship for facilitation of corporate account opening of its incorporated entities as per (the "Scope") as outlined below:

DEFINITIONS FOR THE PURPOSE OF THIS MOU:

- i. "API" means the Application Programming Interface to be used for integration of SECP's E-Service/eZfile and **RIDBL**'s portal.
- ii. "Authorized Personnel" means such personnel of **RIDBL** who are authorized in writing or electronically by **RIDBL** to access and use the information and data as per this MOU.
- iii. "Data Elements" means the information and data mutually agreed to be transmitted and shared between the Parties through **RIDBL**'s portal and SECP's E-Service/eZfile as per *Annexure-A*.

1. SCOPE AND OBJECTIVES OF MOU:

- i. This MOU outlines the collaborative framework between the SECP and **RIDBL** for API-based integration to facilitate corporate account opening for incorporated companies and Limited Liability Partnerships (LLP) through SECP's eZfile system in the following manner.
 - a. Application Programming Interface (hereinafter referred as "API" between SECP's online company's registration system (hereinafter referred as "E-Service/eZfile") and **RIDBL**'s online portal to which integration will take place.
 - b. Sharing, providing and giving access to data and information of incorporated companies and Limited Liability Partnerships (LLP) and their directors and officers to **RIDBL** through API as per the data fields provided in *Annexure "A"*, for further processing at their end.
- ii. The integration shall be implemented through basic API integration enabling the system of **RIDBL** to push data / documents mentioned in *Annexure-A* from eZfile to their digital interfaces for corporate account opening for verification.



- iii. The Parties further agree that selection and provision of Services shall be subject to the applicable respective legal, technical and regulatory approvals on prescribed payment basis.

2. GOVERNING LAW AND JURISDICTION

- i. This MOU shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

3. JOINT OBLIGATION:

- i. This MOU serve as a statement of intent to collaborate, cooperate and share information as mutually agreed by the Parties as permissible under the law.
- ii. Nothing in this MOU shall modify in any way the liability and responsibility of the Parties to enforce their respective statutes, rules and regulations in exercise of their respective rights and obligations in a manner to the extent as is relevant to the information sharing.
- iii. In order to ensure smooth progress in attaining the objectives of this MOU, the Parties agree to annually review the scope and progress of cooperative activities, policies and programs between the parties related to this MOU.
- iv. Both Parties shall ensure security of the data whether digital or otherwise in relation to each other in accordance with laws of Pakistan.
- v. Both the Parties shall indemnify and keep the other Party indemnified and harmless against any and all claims, actions, damages, or proceedings by third party (including but not limited to all costs, expenses, damages, losses arising out of or in connection with this MOU).
- vi. Each Party shall inform the other of any major relevant legal and policy changes which are likely to have a bearing on the industry, product or regulatory/supervisory responsibilities relating to the registration mechanism under the applicable laws of the respective Party including changes in the agreed data elements.
- vii. This MOU does not confer upon any third party the right or ability directly or indirectly to obtain, suppress or exclude any information, or to challenge the execution of a request under this MOU.

[Handwritten signature]



- viii. The parties understand and agree that they will need to enter into separate agreement for specific technical collaboration which involves API integration as and when required.
- ix. This MOU is an understanding between the Parties, and does not create or confer any right or benefit on any other person or Party.
- x. Nothing herein shall be construed as implying that either Party's employees are employees of the other Party.
- xi. Nothing herein shall be construed to create a partnership, agency or joint venture between the Parties for any other purpose.

4. EFFECTIVE DATE, DURATION AND TERMINATION:

- i. Both Parties agree that this MoU shall become effective on **5th November, 2025** ("**Effective Date**") and shall remain effective unless terminated.
- ii. Either Party shall have the unrestricted right to terminate the MoU with or without cause by giving one month written notice to the other Party.

5. OBLIGATION OF CONFIDENTIALITY AND INFORMATION SHARING:

- i. To the extent permitted by respective laws and in accordance with the relevant rules and regulations, the Parties shall establish and maintain such safeguards as are necessary and appropriate to maintain the confidentiality of all non-public information and services obtained under this MOU and shall be liable for any breach on their part as per the law.
- ii. None of the Parties shall furnish to any third party or make public any information or portions thereof or make public use of the non-public information obtained from any other Party under this MOU without prior written or digital approval of the other Party.
- iii. Nothing in this MOU shall be deemed to oblige the Parties to create or maintain any information and sharing of services except in the manner provided under the respective legislation governing the Parties.
- iv. Each Party shall maintain physical, administrative and technological safeguards as reasonably necessary and sufficient to protect the data and its confidentiality.

6. AMENDMENTS:

- i. This MOU may be amended or modified only through signed documentation mutually agreed by the Parties, particularly in case of substantial changes in laws, practices, or market/business conditions affecting its operation.

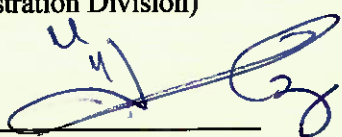
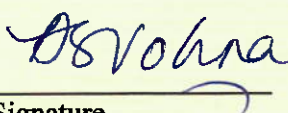




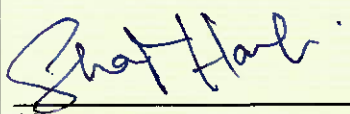
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7. **DISPUTE RESOLUTION:**

- i. In the event of any controversy, claim or dispute arising out of or relating to this MOU or the breach, termination, interpretation or validity thereof, including the determination of the scope or applicability of this MOU, the Parties shall, within fourteen (14) days of a written request from the other Party, meet in a good faith effort to resolve the dispute amicably through their authorized representatives. However, in case of non-resolution, the matter would be referred to the Chairman SECP whose decision shall be final.

IN WITNESS WHEREOF, the Parties through their respective representatives hereby executed this MoU the day, month and year first above written.

ON BEHALF OF SECP	ON BEHALF OF RIDBL
<p>Name: Mr. Muzzafar Ahmed Mirza</p> <p>Designation: Commissioner (Licensing & Registration Division)</p> <p></p> <p>Signature</p>	<p>Name: Ms. Darakhshan Sheikh Vohra</p> <p>Designation: Chief Legal Officer & Company Secretary</p> <p></p> <p>Signature</p> <p></p> <p>Name: Ms. Rukhsana Narejo</p> <p>Designation: Chief of Treasury and Alternate Investments</p> <p></p> <p>Signature:-</p> <p></p>
<p>WITNESS-I:</p> <p>Name: Mr. Ali Azeem Ikram</p> <p>Designation: Divisional Head (Licensing & Registration Division)</p> <p></p> <p>Signature: -</p>	<p>WITNESS-II:</p> <p>Name: Shajee Hanfi</p> <p>Designation: Unit Head Legal</p> <p></p> <p>Signature: -</p>

Data Fields to be available to Banks

Company Profile

- Company Name
- Incorporation No.
- Company Kind: Private / Public/ LLPs etc.
- Registered Office Address
- Incorporation date
- Email, Telephone,
- Industry Type/Sector/Principal Line of Business
- Authorized Capital & Authorized Shares
- Paid-up Capital & Paid up Shares
- Particulars of CEO i.e. Name, Address, CNIC No., Date of appointment
- List of Director including Name, CNIC, nationality, Appointment date, Address.
- List of Shareholders including Name, CNIC, nationality, No. of shares held, Address, Par value, Kind & Class of shares.
- Particulars of Company secretary i.e. Name, Address, CNIC No., Date of appointment, if available

Company Documents (To be Accessed by the banks)

- Certificate of Incorporation
- Application for Company incorporation
- Memorandum & Articles of Associations

