



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
(MODARABA WING)**

No. SC/M/RW/R.B./2008-

May 16, 2008

**Circular No. 9 of 2008**

Subject: **Permission for insertion of the words “An Islamic Financial Institution” after the name of a Modaraba**

The Religious Board in its meeting held on 19.3.2008 has granted permission for insertion of the words “**An Islamic Financial Institution**” after the name of a Modaraba in brackets to represent the functions and businesses of a Modaraba under the shadow of Islamic financial services.

2. In this regard, Modaraba Companies may insert the words “**An Islamic Financial Institution**” after the name of Modaraba being managed by them in the manner as mentioned above under intimation to this office.

**(Bilal Rasul)**

Registrar (Modarabas)

**Distribution:**

1. The Chief Executives of all Modaraba Companies.
2. The Chairman, Modaraba Association of Pakistan.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost and Management Accountants of Pakistan, Karachi.
5. Media Consultant, SEC
6. Executive Director IS & T.
7. Office copy.



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
(MODARABA WING)**

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No. SC/M/R.B./2008-

May 14, 2008

**Inter Office Memorandum**

Subject: **Permission for issuance of Circular**

The Religious Board in its meetings held on 19.3.2008 has granted permission for insertion of the words “**An Islamic Financial Institution**” after the name of a Modaraba in brackets to represent the functions and businesses of a Modaraba under the shadow of Islamic financial services (A copy of the minutes is attached as Annexure A). In this regard, a draft circular for all the Modaraba Companies has been prepared, placed below for approval.

**(Shahid Mahmood)**  
Deputy Registrar

**Registrar (Modarabas)**

**Executive Director (SCD)**

**Commissioner (SCD)**