



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## Media and Corporate Communications Department

### Board set up for Shariah-compliant market

ISLAMABAD, June 9: The Securities and Exchange Commission of Pakistan has approved the appointment of the Shariah Advisory Board of the SECP pursuant to section 9 of the 1997 Securities and Exchange Commission of Pakistan Act.

The Board comprises three Shariah scholars and one technical member. Justice (R) Khalil ur Rehman, Mufti Muneeb ur Rehman, and Prof Dr Tahir Mansoori are the Shariah members, while Mr Bilal Rasul, Head of Islamic Finance Department, SECP, is the technical member and Secretary of the Board. Justice (R) Khalil ur Rehman has been named Chairman of the Board. The Board will provide guidance to the Commission, and will be entrusted to provide Shariah opinion on the laws, rules, regulations agreements and documents, put forth to it for the purpose.

The guidance and advice of the Board will enhance the credibility of Islamic financial institutions and products of Islamic capital market. The SECP reaffirms its commitment to the growth and development of Islamic capital market by achieving the maqasid-al-Shariah (objectives of Shariah). The board shall also advise on the products, instruments, Shariah auditing and reporting standards, and business operations of the Islamic financial institutions, which include Islamic mutual funds, Islamic pension funds, takaful operators, and other financial institutions, to ensure their compatibility with the Shariah.

It is expected that the new Board will be instrumental in harmonizing the Shariah-related business, operations and structure of the instruments of the Islamic capital market, in keeping with the international norms and practices.