



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

Mufti Munib joins Modarba religious board

ISLAMABAD, March 11: The federal government has appointed the renowned religious scholar Professor Mufti Munib ur Rehman as a member of the Religious Board for Modarabas (Islamic financial institutions) with immediate effect. The appointment has been made in pursuance of Section 9 of the 1980 Modaraba Companies and Modaraba (Floatation and Control) Ordinance.

This position fell vacant with Mr. Imran Ahsan Nyazee's resignation. Mufti Munib ur Rehman will serve out the remaining term.

The board considers applications for floatation of modaraba in light of Shariah. It provides guidance, based on the teachings of Islam, to the Registrar (Modarabas) of the Securities and Exchange Commission of Pakistan.

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