



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

April 16, 2015

For immediate release

SECP allows floatation of Awwal Modaraba

ISLAMABAD, April 16: The Securities and Exchange Commission of Pakistan (SECP) has allowed to float a new Modaraba namely “Awwal Modaraba”, having paid up fund of Rs one billion.

The modaraba fund will be managed by Awwal Modaraba Management Limited, a wholly owned subsidiary company of Pak Brunei Investment Company Limited.

The new modaraba will be a financial services modaraba, mainly engaged in providing financial support through Shari’ah compliant modes. The certificates of Awwal Modaraba will also be listed on the stock exchange.

The Religious Board for Modarabas had cleared and certified in writing that the proposed business specified in its prospectus is in line with the injunctions of Islam.

It is expected that addition of Awwal Modaraba in the non-banking finance sector would contribute in promoting the business in conformity with the Islamic injunctions and provide further opportunities to the general public to invest in Islamic financial institutions in the country.

Media and Corporate Communications Department

Securities and Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad – 44000 Pakistan

Direct # +92 51 9214005 Fax # +92 51 9206515

www.secp.gov.pk