

Press Release

Meeting of Religious Board for Modaraba held

Islamabad – April 29, 2005: The first meeting of the newly constituted Religious Board for Modarabas was held under the Chairmanship of Mr. Justice (Retd.) Mian Mehboob Ahmed and attended by its members including Maulana Syed Zakar Hussain Sialvi and Dr. Sher Muhammad Zaman.

The Board for Modaraba was reconstituted by the government after a lapse of four years. In the meeting the three-member board considered the draft prospectus for floatation of a Modaraba and proposals for adoption of new business clauses by various Modarabas. The resumption of the activities of the Modaraba Board is expected to boost the business activities according to the tenets of Islam through floatation of new Modarabas as envisaged in the Modaraba Law.

The Modaraba Board is guided by the injunctions of Quran and Sunnah in its deliberations and decisions and is committed to support and facilitate efforts of Modarabas to explore new Shariah Compliant avenues for resource mobilization and introduction of new financial products and services to meet the diverse needs of the financial sector.