

Press Release

SEC Imposes Rs. 750,000 Penalty on First Islamic Modaraba

Islamabad – June 6, 2005: The Securities and Exchange Commission of Pakistan (SEC) has imposed Rs. 750,000 penalty on the chief executive and directors of the First Islamic Modaraba for failing to submit quarterly accounts for two quarters.

The Registrar Modaraba, SEC, had issued show cause notices to the chief executive and directors of Islamic Investment Bank, the management company of First Islamic Modaraba (FIM) for failing to submit quarterly accounts of FIM for the quarters ended 31 December 2004 and 31 March 2005 within the stipulated time periods. The SEC penalized the management company with an aggregate fine of Rs. 750,000 on chief executive and directors of the modaraba company.