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Pakistan: Tapping the international market

Having the second-largest Muslim population in Asia after Indonesia, Pakistan is a key market of the Islamic financial services industry in the region. NESSREEN TAMANO reports on the developments in the country's Shariah finance industry, particularly in tapping the international financial markets, and the major roles that the regulators play in nurturing these developments.

Regulatory landscape

Pakistan's Islamic banking system was formally established in 1977, making it one of the earliest Muslim nations to do so. The country practices a dual-banking system, with Islamic banking regulated by the central bank, the State Bank of Pakistan (SBP). Meanwhile, the Securities and Exchange Commission of Pakistan (SECP) regulates the Islamic capital market and Takaful activities.

In November 2018, the SECP published the Shariah Governance Regulations 2018, which included certification for Shariah compliant companies and securities, a comprehensive screening methodology for both listed and unlisted companies, internal and external audit, advisory, compliance, income purification and a charity distribution mechanism. Under this regulation, Shariah compliant businesses may only be launched after approval from the SECP.

In April, the SBP announced the third Strategic Plan 2019–25 for the Islamic banking industry, updated from its two previous iterations, focusing on increasing the share of Islamic banking with updated legal and regulatory frameworks.

Meanwhile, Prime Minister Imran Khan has approved the five-year National Financial Inclusion Strategy (NFIS), which has provisions to develop Islamic banking to broaden existing levels of financial inclusion in the country. Under the NFIS, which aspires to connect at least 50% of the adult population with banks by 2020, the Pakistani regulator granted approval to 12 banks, including two Islamic banks and six Islamic banking windows, and microfinance banks to commence branchless banking services.

Banking and finance

The first Islamic bank in Pakistan was established in 2002. Currently, there are five fully-fledged Islamic banks and 17 conventional banks with stand-alone Islamic banking branches in Pakistan, according to the SBP. Faysal Bank is in the process of converting into a fully-fledged Islamic banking institution, and in the meantime, has converted more than 50% of its conventional banking operations – 255 branches out of 455 – into Shariah compliant banks.

The SBP's Islamic Banking Bulletin for the period of April–June 2019 reported a growth of 7.3% in Islamic banking industry assets during the quarter, reaching PKR3 trillion (US\$19.22 billion) by the 30th June 2019, and a growth of 9.8% in Islamic banking industry deposits during the same period, reaching PKR2.42 trillion (US\$15.52 billion). The market share of Islamic banking assets and deposits in the overall banking industry was recorded at 14.4% and 15.9% respectively.

In November 2018, the government announced plans to introduce a Shariah compliant mortgage system to finance almost one million houses under the Islamic Akhuwat model for the country's lower middle class. In February 2019, the apex bank launched three Islamic

refinancing schemes that cater to agriculture, SMEs and renewable energy, as solutions to provide long-term cheaper liquidity to end-users. Soon after, in March, it launched a Mudarabah-based financing facility of up to PKR2.7 million (US\$17,320.8) for low-cost housing for low-income segments. The SBP also increased the financing limit for both Islamic and conventional long-term financing facilities for plant and machinery from PKR1.5 billion (US\$9.62 million) to PKR2.5 billion (US\$16.04 million), to promote investment in export-oriented projects.

Capital market

In November 2018, the International Finance Corporation, a member of the World Bank Group, extended an Islamic financing (Ijarah) facility worth US\$35 million to Engro Polymer & Chemicals, Pakistan's only integrated chlor-vinyl chemical complex. Dawood Hercules Corporation also issued two Sukuk papers worth PKR5.2 billion (US\$33.36 million) and PKR6 billion (US\$38.49 million) respectively, both of which were listed on the Pakistan Stock Exchange.

Toward the end of 2018, the Economic Coordination Committee of Pakistan approved plans to issue a PKR200 billion (US\$1.28 billion) Sukuk facility to reduce the nation's circular debt, which is estimated at PKR1.4 trillion (US\$8.97 billion). It also gave permission to the Ministry of Energy to raise Islamic financing for the power sector through Power Holding. The issuance was held back by many delays caused by last-minute differences over the return on profit following hikes in the policy rate of the SBP. The Sukuk facility was eventually issued in February 2019, and a plan to borrow an additional PKR200 billion by the end of 2019 was announced.

In October, the finance ministry announced its decision to waive income tax and duties for those investing in eurobonds and Sukuk as per its medium-term note program, to attract capital from the international financial market. The proposal is pending final approval from the government.

Takaful

Conventional insurance operators in Pakistan are allowed to operate Takaful windows. The country has separate regulations for the sector; the SECP released the General Takaful Accounting Regulations 2018 last year, a framework that covers General Takaful operators and windows.

According to the Pakistan Bureau of Statistics, there are three fully-fledged General Takaful and two Family Takaful operators, alongside 21 Islamic window insurers in the market. Enabling these local Takaful companies to obtain re-Takaful cover, the SECP gave approval to the state-owned Pakistan Reinsurance Company to establish the country's first re-Takaful window in late 2018.

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Meezan Bank: The journey of Islamic finance in Pakistan

Meezan Bank was launched in 1997 as an investment bank with an initial paid-up capital of PKR721 million (US\$4.64 million). For the first five years, the bank functioned with a workforce of 30 people. Then in 2002, the State Bank of Pakistan (SBP) issued Meezan Bank with Pakistan's first Islamic commercial banking license, and concurrently the bank took over the operations of Societe Generale (SG) in the country. Meezan Bank converted SG's four-branch conventional banking operations into a Shariah compliant one and for the next two years operated as Pakistan's only Islamic commercial bank. RABAB ABEDI writes.

Since then, the bank has seen an average of 40–50% growth in its branch network every year and today, Meezan Bank has a network of over 700 commercial banking branches in more than 190 cities in Pakistan. In its 17 years of operations, the bank has not only grown to be the largest Islamic bank in Pakistan, it also ranks among the largest commercial banks in the country and has been recognized as the 'Best Bank — 2018' by Pakistan Banking Awards, the most credible and prestigious awards in the banking industry of Pakistan.

With a key focus on Shariah compliance and quality customer service, Meezan Bank has built its growth upon its strong operations and first-mover advantage. Despite the many challenges faced, the bank has grown immensely and helped a very large number of corporates and individuals in switching from conventional to Riba-free banking. Today, the bank is ranked as the seventh-largest bank (in terms of deposits and branch network) in Pakistan, highlighting how Islamic banking is successfully attracting more customers and gaining market share.

Islamic banking — the concept and response by the people of Pakistan

Since the inception of Islamic banking in Pakistan, which is predominantly a state with a large Muslim majority, Meezan Bank has placed a key focus on spreading awareness and education regarding Islamic finance and has dedicated sufficient resources to its necessary training and awareness through multiple channels. The bank's efforts toward realizing its vision have led to numerous projects and partnerships focused on creating awareness about Islamic banking among different segments of society. Each year, the bank holds a multitude of seminars on Islamic banking across various cities in Pakistan which are attended by thousands of participants. Today, after 17 years, the bank is recognized for its efforts that go beyond the realm of its normal business operations to assist the Islamic finance industry, in Pakistan as well as in the South Asian region. Recently, the bank was bestowed with a special award at the 4th Islamic Finance Forum of South Asia (IFFSA) where Meezan Bank is the only Pakistani commercial bank to be recognized with this special award over an 11-year period encompassing both the IFFSA as well as the Sri Lanka Islamic Banking and Finance Awards.

The bank also runs a rigorous training plan for its employees to enhance their knowledge and skills about Islamic banking. The learning opportunities are provided through in-house, external and international training programs to improve their knowledge and skills. In addition, Meezan Bank also supports institutions

such as the Centre for Islamic Economics, the SBP and the National Institute of Banking and Finance in conducting Islamic banking training sessions. The bank continued to play a key role in supporting the Institute of Business Administration – Centre of Excellence in Islamic Finance (IBA-CEIF) toward the common aim of capacity-building for the industry and spreading awareness about Islamic banking. Meezan Bank employees also dedicate man-hours in teaching Islamic banking courses and degree programs at different institutes, including IBA-Karachi, Sheikh Zayed Islamic Centre and Commecs, as their personal contribution toward spreading knowledge about Islamic finance. Alhamdulillah, these efforts have paid off and awareness and understanding about Islamic banking have grown tremendously over the years.

“ There is also the recent trend of various conventional banks growing their share in the Islamic banking segment. This provides a welcome change to those individuals and companies that were not banking due to religious reasons, and in Pakistan, this number is profound ”

With increasing awareness and acceptance, the Islamic banking industry in Pakistan is well poised to expand. There is also the recent trend of various conventional banks growing their share in the Islamic banking segment. This provides a welcome change to those individuals and companies that were not banking due to religious reasons, and in Pakistan, this number is profound. As Islamic banks have grown, they have tried to bring equally superior products and services as compared to conventional banks, thus grabbing a 16% share in a short period of 17 years.



PMRC

PAKISTAN MORTGAGE REFINANCE
COMPANY LIMITED

Pakistan Mortgage Refinance Company Limited (PMRC), the first private sector DFI of Pakistan was established in year 2015 as a joint initiative of the Government of Pakistan and commercial public and private sector banks with the technical assistance of the World Bank Group. PMRC is serving the housing market as a source of long-term funding at attractive rates besides ensuring sound lending practices amongst the primary mortgage lenders (PMLs).

PMRC since initiating its commercial operations has been able to catalyze the housing finance growth by disbursing PKR.7.8 Billion which is the highest number of advances ever achieved by any DFI in Pakistan in its initial operating years. Looking at PMRC's concrete shareholders, robust business plans and sound lending practices, VIS Credit Rating Agency awarded a long term credit rating of AAA that makes PMRC the 9th financial institute to join the strongest financial club in Pakistan.

PMRC besides introducing environmental and socially compliant housing market in Pakistan, has been instrumental in its advisory to sovereign bodies in making and amending laws for the upcoming Housing Finance companies and making the environment conducive for the growth of housing market in Pakistan.

Milestones



Credit Rating – 'AAA'



First Islamic Refinance MESANA
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Contributed in 14% annual growth of
mortgage financing.



TA/Training for banks on product
development, standardization and E&S.



Accessibility – launched Products
for Low and Middle-income Group.



Fastest growing DFI.



Disbursed PKR 7.8 Billion



Improving affordability

Meezan Bank products and services

Meezan Bank provides a comprehensive range of Shariah compliant deposit products, including current accounts, savings accounts, savings accounts for minors and term certificates of Islamic investment where customers can place funds for short/long-term investment. Recently, the bank launched a long-term investment product for senior citizens, widows and disabled persons that caters to the needs of the special segment of society who are in need of a regular stream of monthly income which offers a higher expected monthly profit.

“To benefit customers and enable them to seamlessly embed Islamic banking into their daily life, Meezan Bank is collaborating with partners and fintechs that are already in the ecosystem”

The bank also provides a comprehensive range of Riba-free financing solutions for acquiring a car, home, generator, laptop, bike, etc. ‘Meezan Consumer Ease’ for durable goods is the first-ever Shariah compliant limit-based financing facility in Pakistan that offers a range of products including LED TVs, washing machines, air conditioners, cameras and smartphones, etc. The bank also provides a financing facility for performing Hajj and Umrah and its product ‘Meezan Kafalah’ provides a Shariah compliant alternative to bancassurance.

Besides retail, the bank also provides a complete range of corporate banking solutions including short and long-term financing, Islamic export refinance facility, trade financing facilities for importers and exporters and dedicated facilitation for the cash management needs of our clients.

Conclusion — the future of Islamic banking

With the growing threat of disruptive technologies challenging traditional business models, Meezan Bank is doing banking as it should be in the current time. The bank has embarked on the aim of further strengthening the technological backbone. The bank is also working toward bringing new and innovative products for customers, leveraging on technological advancements. The bank is forging ahead with a notable determination to embrace digital banking and build more digital customer engagement. Meezan Bank has well-established alternate distribution channels providing round-the-clock banking services. Our aim is to now move toward a level that enhances the services we already provide to our customers.

To benefit customers and enable them to seamlessly embed Islamic banking into their daily life, Meezan Bank is collaborating with partners and fintechs that are already in the ecosystem. The bank aims to optimize resources, improve efficiency and most importantly, enhance customers’ experience.

It is worth mentioning here that Pakistan harbors a population of almost 220 million, out of which 70% remains essentially unbanked. The extent of the barrier this creates in the socioeconomic development of the country is indeed massive. Meezan Bank is focusing its efforts toward enabling financial inclusion in the country and reducing the overall gap in access to finance.

Meezan Bank, being the leading and premier Islamic bank of the country, realizes that the environment now is a lot different than the one several years ago. Therefore, the future plans must be more holistic and sustainable in nature and in line with the Shariah compliant practices and values. With this aim in mind, the bank wants to bring in products that make it more convenient for the younger generation to bank with us. Most importantly, the bank’s future plans will very much be based on the current focus of remaining authentic and Shariah compliant. This is the essence of whatever we do and this is the trust that has been bestowed upon us by customers.

Rabab Abedi is the manager of corporate communication at Meezan Bank. She can be contacted at Rabab.abedi@meezanbank.com.

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State Bank of Pakistan to launch third Islamic banking strategic plan

Deliberations for a separate Islamic banking chapter in Pakistan's Banking Companies Ordinance is currently underway against the backdrop of the State Bank of Pakistan (SBP) preparing to unveil its next Islamic finance strategic plan in January, as the regulator ramps up its efforts to meet the national target of 25% Shariah finance market share by 2023. VINEETA TAN delves further.

In response to market calls for a separate legislation to govern the Islamic banking industry, the Pakistani banking regulator is currently working on introducing a dedicated Islamic banking chapter into the Banking Companies Ordinance 1962, which currently regulates both conventional and Islamic banking sectors, confirmed Ghulam Abbasi, the director of the Islamic banking department at the central bank, at the IFN Pakistan Forum 2019.

Addressing a crowd of 140 delegates, Abbasi also revealed that the SBP is in the final stages of introducing its third strategic plan for the Islamic banking sector, which will include measures and targets for the 2020-25 period to "take the Islamic finance industry to the next level".

"In the last two strategic plans, almost 80% of the actionable items were completed. The remaining could not be completed due to the overall environment, including the lack of Sukuk as well as transformation involving the KIBOR (Karachi Interbank Offered Rate)," expounded Abbasi. "I am hopeful that those mistargets will be covered in the [upcoming] strategic plan."

The Strategic Plan for the Islamic Banking Industry 2020-25 will include reinforced industry-specific goals. Under the Enhanced

National Financial Inclusion Strategy, a quarter of banking assets in the Islamic Republic are expected to comply with Shariah principles by 2023, while 20% of the country's banking branch network is expected to be those of Islamic banks or branches. As at the end of September 2019, Islamic banking assets only accounted for 13.8% of industry assets, while Islamic deposits took home a 16.1% share, according to official figures.

With a view to launch in the first quarter of 2020, the six-year strategy is likely to carry a fintech and innovation theme as the regulator intensifies its focus on technology to facilitate its financial inclusion agenda. It is worthy to note that fintech as an enabler was a persistent message in every session of the IFN Pakistan Forum, which covered financial inclusion, infrastructure financing, the Halal industry, technology and innovation as well as infrastructure financing.

"A lot of things are in the pipeline in the fintech area," shared Abbasi, who also called for stronger focus and participation from the Islamic banking community, which has largely been servicing the corporate and wholesale segments, in the financing sectors of agriculture, SME and affordable housing.



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Pakistan plans to update Waqf regulations amid risk of FATF blacklisting

Facing the risk of being blacklisted by the Financial Action Task Force (FATF) next February, Pakistan is considering updating its regulatory and legal framework to better supervise trusts/Waqfs, one of the many sources of concerns for the international money laundering and terrorism financing (ML/TF) watchdog. MARC ROUSSOT writes.

Pakistan is in the process of developing a strategy to regulate trusts/Waqfs vulnerable to ML/TF and is considering legislative amendments to bring them under one reporting regime, Pakistan's Ministry of Finance told IFN.

The authorities have also planned extensive outreach programs focusing on the results of the National ML/TF Risk Assessment for all stakeholders for a better understanding of ML/TF risks in all sectors including trusts/Waqfs.

In November alone, over 500 professionals from the securities and commodities markets, insurance/Takaful companies, non-banking finance companies and the Modaraba sector participated in 15 full-day workshops organized by the Securities and Exchange Commission of Pakistan in collaboration with the United Nations Office on Drugs and Crime.

These initiatives come as Pakistan narrowly escaped being blacklisted by the FATF in October, receiving instead a stern warning from the watchdog which expressed serious concerns with the overall lack of progress by Pakistan to address its TF risks.

APG's laundry list

One of the key issues pointed out in the Mutual Evaluation Report released by the Asia/Pacific Group (APG) on Money Laundering in October 2019, following an on-site visit in October 2018, is the absence of measures in place to address ML/TF risks posed by trusts, including foreign trusts, and Waqfs in Pakistan.

The long list of grievances on that matter starts with the little information available on Waqfs and the absence of a government agency responsible for regulating and/or supervising trusts and Waqfs in Pakistan.

"Pakistan was unable to provide any statistics on the number of registered trust deeds relating to immovable property and was not able to approximate the number of the trusts (foreign and domestic) in Pakistan except to indicate that as of March 2016 there were 2,861 trusts (including Waqfs) registered with the Federal Board of Revenue for tax purposes. Up-to-date statistics (to 2018) were not provided," according to the APG.

The APG added that immovable property trust deeds are required to be registered in provincial registries. However, those registries do not maintain any oversight of trusts, including verification of the parties to deeds, nor do they have any enforcement role. There are no measures in place to address the ML/TF risks posed by trusts, including foreign trusts, and Waqfs in Pakistan.

In addition, while Waqf is referenced in the Trust Act 1882 and the Punjab Waqf Properties Ordinance 1979, the ML/TF risks posed by trusts, including Waqfs, have not been assessed.



"As with legal persons, both the public and private sectors have low levels of understanding of the ML/TF risks posed by these structures," the APG said.

Far from rejecting the many issues pointed out by the APG, Pakistan admits that trusts/Waqfs are inherently vulnerable to ML/TF due to their nature but the Ministry of Finance affirms that: "To date, there have been no cases reported where legal arrangements provided funds or otherwise facilitated the movements of funds to terrorist organizations or being used as a vehicle for ML."

The sword of Damocles

Pakistan has been in the FATF's crosshairs for quite some time. In 2018, the country had been given 15 months until October 2019 to take strong actions against ML/TF and comply with the 27 demands made by the FATF.

For instance, in August 2019, Pakistan updated its National Risk Assessment in view of the gaps identified by the APG.

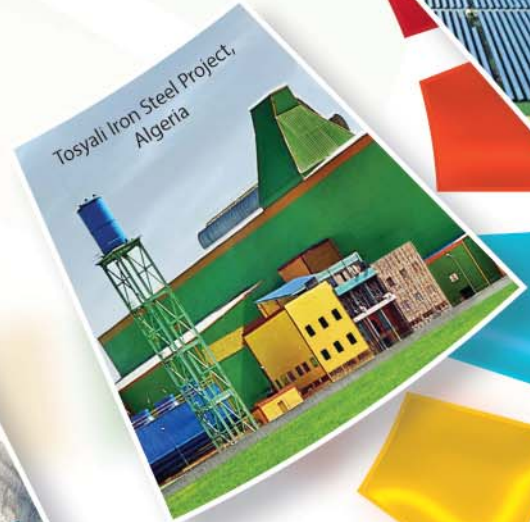
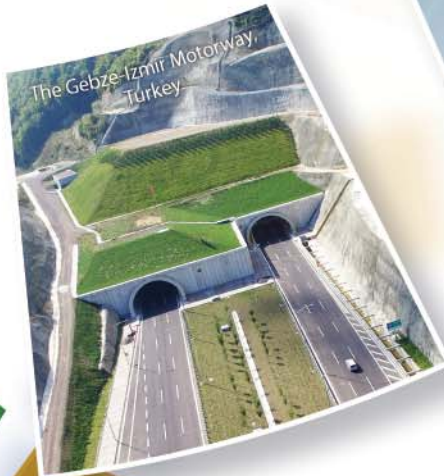
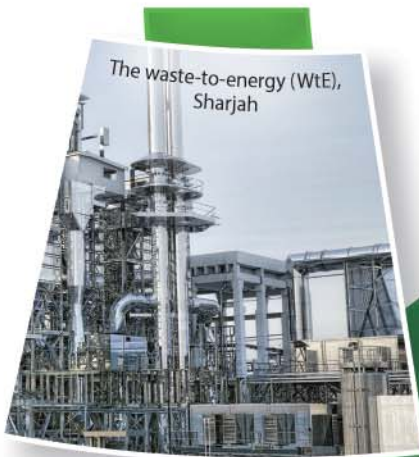
"The updated National Risk Assessment was extensive and covered a detailed assessment of inherent risk of all the legal arrangements including trusts and Waqfs," shares Hamid Raza Khan, the director-general of media at the finance division of Pakistan's Ministry of Finance.

The FATF did note improvements in October, but they were not sufficient to remove Pakistan from its grey list comprising Mongolia, Cambodia, Yemen, Syria, Botswana, Zimbabwe, Ghana and Iceland.

"Should significant and sustainable progress not be made across the full range of its action plan by the next plenary, the FATF will take action," the international watchdog warned after having reviewed Pakistan's progress.

If in February Pakistan does not meet the FATF's expectation, the country could join Iran and North Korea, the only two blacklisted countries in the world judged to be non-cooperative in the global fight against ML/TF.

PARTNERSHIP FOR DEVELOPMENT



About ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development (IsDB) Group. The driving ambition behind the creation of ICIEC was to strengthen the economic relations between member countries of the OIC on the basis of Islamic Shariah. The ICIEC vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through Sharia-compliant risk mitigation tools.

Islamic banks stand to gain from State Bank of Pakistan's latest circulars

With the aim to improve the business environment for both corporates and financial institutions, the State Bank of Pakistan (SBP) has released new circulars introducing stricter rules on foreign currency financing, addressing risks stemming from outsourcing arrangements and raising real estate exposure limit for banks. NESSREEN TAMANO writes.

For one, the central bank published a circular requiring all foreign currency Islamic financings, irrespective of amount, to be registered at banks. These include private sector foreign currency funds mobilized through securitized instruments and issuance of bonds/Sukuk.

Previously, only foreign currency financings above US\$1 million were required to be registered with the Exchange Policy Department of the SBP, but the central bank has delegated registration to banks.

The SBP said in a statement that it hopes these initiatives would further improve the business environment in the country, as well as reduce turnaround time in raising financing from abroad.

Pakistan's apex bank also made amendments to the Framework for Risk Management in Outsourcing Arrangements by Financial Institutions to facilitate outsourcing activities and manage the risks that come with it.

As per the amendments, all outsourcing arrangements require the central bank's prior approval, and shall be signed by the head of compliance. The amended sections include outsourcing outside Pakistan, group outsourcing, IT outsourcing, insourcing of card production activity, insourcing of data center and insourcing of IT and systems audits.



"Financial institutions have grown increasingly dependent on third-party service providers to carry out activities, functions and processes, increasing their risk profiles," the SBP said.

In the real estate sector, another circular aiming to promote housing finance in the country states that the regulatory real estate exposure limit does not apply to housing finance. IFN previously reported on Islamic banks considering stepping up to assist in the housing crisis in Pakistan, as well as on the Pakistan Mortgage Refinance Company's refinancing solutions in collaboration with Islamic banks and windows.

Pakistan releases sandbox guidelines for regulated sectors, including Islamic financial services

Ramping up efforts to encourage innovation in its regulated sectors, the Securities and Exchange Commission of Pakistan (SECP) has issued the Regulatory Sandbox Guidelines 2019 in preparation for the first cohort of the country's first-ever regulatory sandbox.

The guidelines include eligibility criteria and instructions for applicants to ensure they meet requirements; Islamic financial service providers participating are urged to ensure their solutions are consistent with Shariah standards.

Available for the overall corporate sector, including insurance, non-banking finance and capital markets among others, the SECP's regulatory sandbox is a tailored and controlled environment that allows entities to conduct limited scale live tests of innovative products, services, processes and business models.

The first cohort's application period will be open from the 1st February 2020 until the 15th March 2020, and eligible entities include

registered companies and unregistered start-ups. All applicants will undergo preliminary screening and detailed evaluations, and successful candidates will be allowed to test their innovations for a period of six months.

Pakistan joins the growing list of countries putting in efforts to support fintech, insurtech and innovation in the Islamic banking and finance industry. The UAE's Dubai International Financial Centre, Dubai Financial Services Authority and Abu Dhabi Global Market each have sandboxes that allow start-ups to experiment, and the Central Bank of Bahrain, the Saudi Arabian Monetary Authority, Bank Negara Malaysia and the Central Bank of Kuwait all have regulatory sandbox frameworks for Islamic fintech.



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DIBPL's Sukuk: Bank's inaugural Tier 1 issuance

In December last year, an Islamic bank in Pakistan broke out of its usual issuance trend by floating its maiden additional Tier 1 Sukuk paper. The decision proved to be the right one with oversubscription and at par with its previous Tier 1 instruments.

The perpetual paper was designed under the Shariah principle of Mudarabah due to its familiarity and popularity among investors. “The structure was preferred because it is commonly used for issuance of such instruments in the Islamic banking industry of Pakistan and across the world,” Junaid tells IFN.

Garnering oversubscription, the deal attracted interest from investors at an expected profit rate of three-month KIBOR plus 175bps per annum. “In spite of the issue being unlisted, the response from investors was phenomenal which was reflective of the market's appetite for good quality Islamic assets and their confidence in one of the leading brands of Islamic banking in the world,” he shares.

Despite a successful issuance, the bank faced a number of challenges in issuing the paper, including securing its usual investor pool. “The marketability of the Sukuk instrument was further impacted by the fact that local mutual funds do not participate in perpetual debt instruments and pension funds are not allowed to invest in privately placed instruments (thereby excluding two large investor bases from investing in the issue),” Junaid explains.

Junaid further says that issuance — the facility is the bank's first additional Tier 1 Sukuk since inception in 2006 — usually takes time and that generally obtaining regulatory approvals is not easy, but the regulator was quick to respond to the application and allowed the bank to issue in their desired timeline. The issuance hit the market at the right time, which was in the last quarter of 2018, a period when most institutional investors had exhausted their internal limits for perpetual instruments.

Following this, the bank is keen to tap the market in the future. In fact, it is now mulling a Tier 2 paper in 2019. “We are evaluating the proposition of issuing another Tier 2 Sukuk during this year but we cannot say with certainty at this point in time whether we shall be pursuing it or not,” Junaid expounds.



DIBPL's additional Tier 1 Sukuk

PKR3.12 billion



24th December 2018

Issuer	Dubai Islamic Bank Pakistan (DIBPL)
Size of issue	PKR3.12 billion (US\$22.37 million)
Mode of issue	Rated, unsecured, subordinated, non-cumulative and contingent convertible privately placed
Purpose	The proceeds shall contribute toward DIBPL's additional Tier-I capital for complying with the capital adequacy ratio requirement prescribed by the State Bank of Pakistan under its Basel III framework
Tenor	Perpetual
Profit rate	Three-month KIBOR plus 175bps per annum
Payment	Callable five years after issuance
Currency	Pakistani rupees
Lead manager, principal advisor, bookrunner	DIBPL
Governing law	Laws of the Islamic Republic of Pakistan
Legal advisor/counsel	Mohsin Tayebaly & Company
Rating	'A' by JCR-VIS Credit Rating Agency
Shariah advisor(s)	Dar Al Sharia Islamic Finance Consultancy
Structure	Mudarabah
Tradability	Central Depository System

Pakistan to issue energy Sukuk

Pakistan's Economic Coordination Committee of the Cabinet has given its approval to the Ministry of Energy (Power Division) to raise PKR200 billion (US\$1.29 billion) through the issuance of Pakistan Energy Sukuk II, proceeds from which will be used to repay liabilities of the distribution companies. According to Gulf Today, the Sukuk will use assets of distribution and generation companies as collateral through open competitive bidding.

SBP adopts AAOIFI Shariah standards

The State Bank of Pakistan (SBP) has announced in a statement its adoption of the AAOIFI Shariah standards No 19 (Loan (Qard)), No 23 (Agency and the Act of an Uncommissioned Agent (Fodooli)) and No 28 (Banking Services in Islamic Banks). The central bank urged all Islamic banking industry players to comply with the standards or risk invoking penal action under the provisions of the Banking Companies Ordinance 1962.

IsDB approves US\$12.43 billion financing for Pakistan

The IsDB has approved a financing portfolio of US\$12.43 billion for Pakistan, covering sectors such as energy, trade, transportation, water and sanitation, agriculture, industry, finance, education and health, reported Urdu Point, citing Pakistan's Economic Affairs Division.

Pakistan to issue domestic Sukuk

The government of Pakistan is expecting to raise up to PKR700 billion (US\$4.49 billion) next month through domestic Ijarah Sukuk to support its budgetary position and deepen the Islamic banking industry, Dawn reported.

VIS finalizes 'AA' rating on Meezan Bank's Sukuk

VIS Credit Rating Company has finalized the rating of 'AA' assigned to Meezan Bank's Tier 2 Sukuk issuance, according to a statement. The outlook on the assigned rating is stable.

BankIslami Pakistan signs agreement with Indus Motor

BankIslami Pakistan has signed an agreement with Indus Motor Company, the exclusive manufacturer of Toyota vehicles in Pakistan, to enable smooth auto financing for their residual value customers, according to a press release.

AIAIF rating reaffirmed

The Al-Ameen Islamic Aggressive Income Fund (AIAIF) has maintained its 'BBB+(f)' fund stability rating from VIS Credit Rating. The rating agency in a statement said the rating reaffirmation is based on the fund's ability to assume risk which is on the higher side, with no minimum threshold defined for credit risk.

NBP Islamic Daily Dividend Fund listed on PSE

Pakistan Stock Exchange (PSE) has approved the formal listing and quotation of the units of NBP Islamic Daily Dividend Fund, an open-ended mutual fund on the exchange starting on the 12th December 2019, according to a statement.

BankIslami Pakistan plans to issue Sukuk

BankIslami Pakistan plans to issue an additional Tier-1 capital Sukuk worth PKR2 billion (US\$12.85 million), of which PKR300 million (US\$1.93 million) will be offered to the general public, Dawn reported. The forthcoming deal comes as BankIslami Pakistan has increased its paid-up capital by PKR1 billion (US\$6.42 million) to PKR11 billion (US\$70.67 million).

Government to issue Sukuk to clear KP hydel profit dues

The federal government and the government of the province of Khyber Pakhtunkhwa (KP) have agreed to issue Sukuk worth PKR250 billion (US\$1.61 billion) to clear the province's net hydel profit dues, Dawn reported, citing KP's finance minister Taimur Saleem Jhagra.

Habib Bank and Jubilee launch life Takaful product

Habib Bank and Jubilee Life have signed an agreement to launch AMAL, a term life Takaful proposition providing coverage in the case of death, Business Recorder reported.

Faysal Islamic fund works with NCCPL

The Faysal Islamic Dedicated Equity Fund has activated its non-broker clearing member account with the National Clearing Company of Pakistan (NCCPL) for direct clearing and settlement along with its risk management through the institutional delivery system module of the National Clearing and Settlement System effective from the 5th December 2019, according to a statement.

Dawlance partners with Meezan Bank

Home appliances company Dawlance has partnered with Meezan Bank for a cash management solution to secure Dawlance's sales transactions, Pakistan Observer reported.

Pakistan pays back US\$1 billion Sukuk

The State Bank of Pakistan (SBP) has paid back US\$1 billion on a five-year Sukuk facility issued in November 2014 that matured in November 2019, Business Recorder reported, citing an SBP official.

The US\$1 billion was borrowed to build the foreign exchange reserves.



Financial Inclusion through Islamic Finance

- Economic empowerment through financial inclusion:
 - Innovative approaches for scaling up access to financial services
- Driving financial inclusion through microTakaful:
 - Exploiting potential in life and General Takaful
- Islamic Mutual Funds and market efficiency
- Regulatory initiatives to promote financial inclusion
- Q & A



YAVAR MOINI

*Financial Sector
Expert, World Bank
Group*



AZEEM PIRANI

*Deputy CEO, Pak-
Qatar Takaful*



**MIAN ALLAH
NAWAZ**

*Head — Window
Takaful Operations,
Adamjee Insurance
Company*



**MOHAMMAD
RAZA**

*Group Head —
Customer Support,
Meezan Bank*



**MUHAMMAD
FAISAL SHAIKH**

*Head of Islamic
Banking, Faysal
Bank*



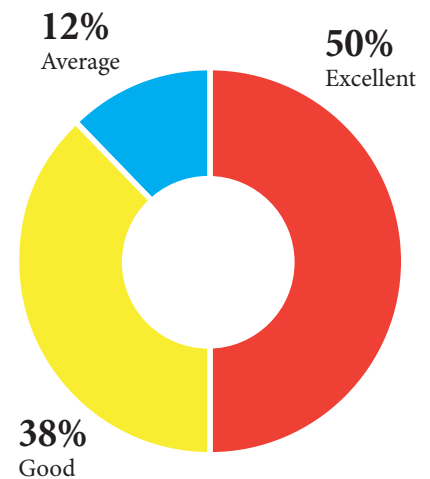
**DR MUHAMMAD
IMRAN**

*Group Head —
Islamic Banking,
Bank Alfalah*

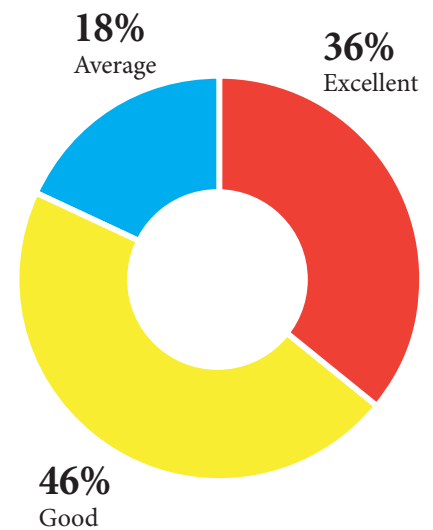


SHOAIB MALICK

*Cluster Head, North
Collections and
Recovery, United
Bank*



Presentation: The Development of Islamic Housing Finance



MUHAMMAD OMAIR FAROOQI — CFO and GH Operations, Pakistan Mortgage Refinance Company

Development of Islamic Housing Finance



**TURNING DREAMS
INTO REALITY**
Lender of First Resort



Omais Farooqi

CFO & Group Head Operations
Pakistan Mortgage Refinance Company

Why Mortgage Financing?

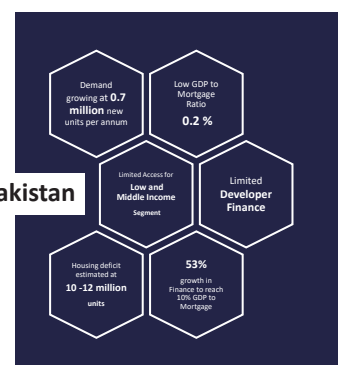
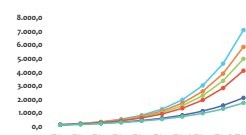
In Pakistan, Owning A Home Is Not Considered An Investment Rather A Commitment Towards Families.

Housing Therefore Is Considered As Fundamental Need Of All Regardless Of Their Income Levels

It Is A Basic Human Need Which Is Profoundly Felt For Financially Under-served Segments



Mortgage Sector in Pakistan



IFN PAKISTAN REPORT 2019 POST-FORUM REPORT

Mortgage advances witnessed a growth of 13.7% in FY19
Increase in financing cost due to change in policy rate impacted the growth in advances during the year.
From a growth rate of 6% in Mar'18 to Jun'18, the housing sector posted a mere growth of 1% from Mar'19 to Jun'19
CAGR of 14% in overall Mortgage Financing in the last 5 years



Mortgage Financing in Pakistan



Historical growth rate of 23% in Jun'17 to Jun'18 in Islamic mortgage financing
Remarkable market share of 40% compared to a mere 14% in Jun'11
CAGR of 19% Islamic Mortgage Financing growth in the last 5 years

Islamic Financing Potential in Mortgage Finance



Growing demand for Shariah-compliant products in Pakistan



About 95-98% population of Pakistan are Muslims.

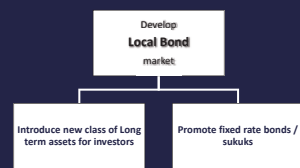
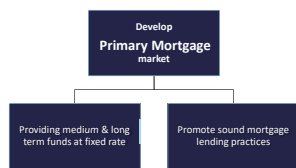


Encouraging current trend of the Islamic mortgage financing performance presents an even greater potential for Islamic Financing



Capital Market development potential for Sukuk

Role of PMRC



PMRC's Achievements



Credit Rating - AAA rated



First Islamic Refinance MESANA Region



Contributed in 14% annual growth of mortgage financing.



TA/Training for banks on product development, standardization and E&S.



Accessibility – Specific products designed and launched for of LIG and MIG Products by multiple commercial banks and a DFI.



Fastest growing DFI in Pakistan.



First 2 refinance facilities fully utilized by the customers



Improved affordability of end borrowers especially Low Income Group (LIG) and Middle Income Group (MIG) – (12% to 15% vs market rate of 17% to 18%).

Government & SBP Initiatives



Expansion of the Mortgage Market is a key policy agenda - **NFS**.



Housing Task Force for **Low Income Housing**



Establishment of **Naya Pakistan Housing Development Authority**.



Improved Legal Framework & Foreclosure Laws.

Setup of Real Estate Regulatory Authority and Developer Regulation.

Land Information Repository/Online Title Search

Setup of Land Bank- Improved Master Planning.

New Housing Finance Companies

Government & SBP Initiatives



No General Reserve Requirement for Banks/DFI – Low Income Group



Lower Risk-Weights for Low Cost Housing Finance – 25% requirement instead of 35%.



Flat Risk-Weight of 10% on Banks/DFI investments in PMRC Bonds



Exemption from 10% exposure limit on real estate sector



Reduced Income Tax rate of 20% from 35% on Low-Cost Housing Finance

PMRC Islamic Refinance Structure



THANK YOU

Omar Farooqi

CFO & Group Head Operations
Pakistan Mortgage Refinance Company



Technological Developments — Opportunities and Challenges for Islamic Finance

- Leveraging digital tools to upscale business efficiencies
- Fintech — exploiting potential for enhancing outreach
- Cryptocurrencies from a Shariah standpoint
- Q & A



SOHAIL ZUBAIRI

*Senior Advisor,
Dubai Islamic
Economy
Development Centre
(DIEDC)*



**ALI IMRAN
KHAN**

*Head of Digital
Banking and PMO,
Meezan Bank*



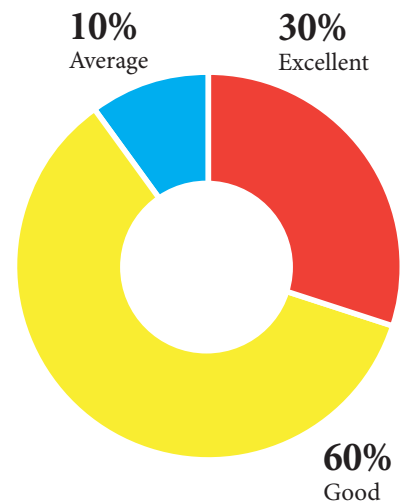
DR IRUM SABA

*Program Director/
Assistant Professor,
Institute of Business
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(IBA) Karachi*

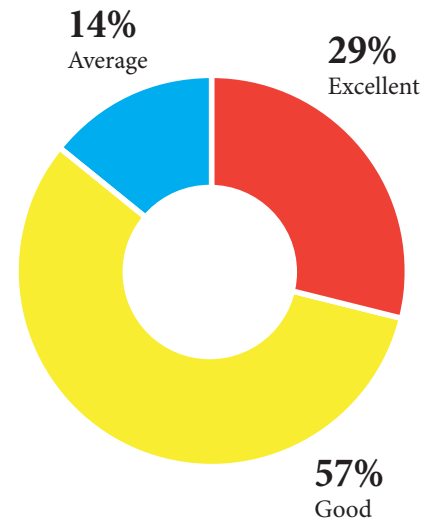


UMAIR ISMAIL

*Head of Operations,
Takaful Pakistan*



Presentation: FinTegration — How Banks and FinTechs Can Collaborate to Deliver New Customer Experiences



RAHEEL IQBAL — Managing Partner, Codebase Technologies



What is FinTegration?

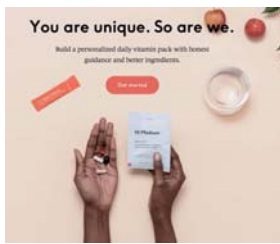
Fintechs -> Integration -> Banks = **FinTegration**
 Fintechs -> Collaboration -> Banks = **FinTegration**
 Fintechs -> New Experiences -> Banks = **FinTegration**

Why New Customer Experiences?



IFN PAKISTAN REPORT 2019 POST-FORUM REPORT

Why New Customer Experiences?



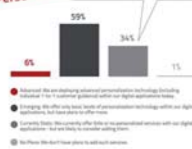
Challenges Bank Face Today

\$280Bn
15% of Payments revenue will be handled by Fintechs by 2025

↓33%
Decrease in Card based Transactions in the last 4 years

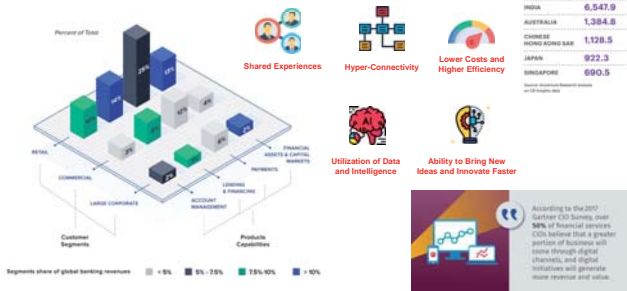


94% of Banking Firms Can't Deliver on 'Personalization Promise'



Cybersecurity are deeply affecting Banks and their reputations

What's Fueling the Fintech Growth?



APAC Financial Reporting
The following table shows the total assets of the banks in the APAC region as of 31st March 2019.

Country	Total Assets (USD Bn)
INDIA	41,799.5
AUSTRALIA	6,547.9
CHINA	1,354.8
JAPAN	1,128.5
SINGAPORE	922.3
SOUTH KOREA	690.5

Unbundling the Banking Services - Amazon



How Banks have Responded?



Still Ignoring the Facts



Opened a New Digital Bank



Invested into Fintech Startups

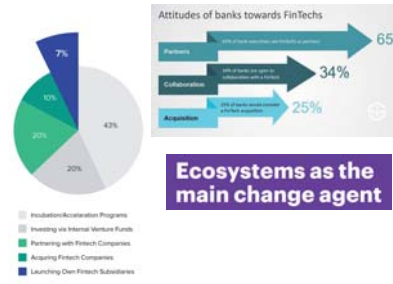


Collaborated and Delivered New Solutions



Joined the Fintech Ecosystem to Learn

The Case for FinTegration



Fintech startups and established players across APAC can be fairly clear that partnerships are a mutually beneficial way forward, and together they can create value from ecosystems both within and beyond the financial realm.

Bank	Partnership	Collaboration	Acquisition	Other
Bank of America	1	1	1	1
Bank of China	1	1	1	1
Bank of India	1	1	1	1
Bank of Japan	1	1	1	1
Bank of Korea	1	1	1	1
Bank of Russia	1	1	1	1
Bank of Singapore	1	1	1	1
Bank of South Africa	1	1	1	1
Bank of Sweden	1	1	1	1
Bank of Switzerland	1	1	1	1
Bank of Taiwan	1	1	1	1
Bank of Thailand	1	1	1	1
Bank of United Kingdom	1	1	1	1
Bank of United States	1	1	1	1
Bank of Vietnam	1	1	1	1
Bank of West Bank	1	1	1	1
Bank of Yemen	1	1	1	1
Bank of Zimbabwe	1	1	1	1
Total	16	16	16	16

Thank You

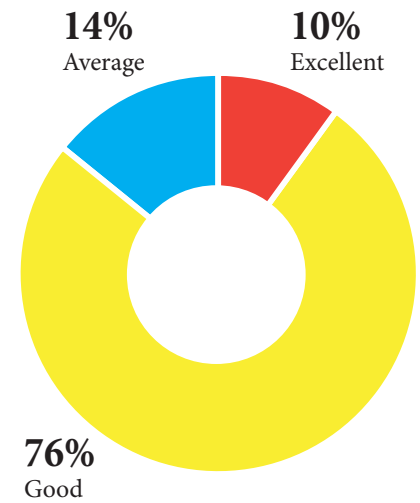
"Demystifying Digital Financial Services"

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SOHAIL ZUBAIRI — Senior Advisor, Dubai Islamic Economy Development Centre (DIEDC)



Infrastructure Financing — Potential for Islamic finance

- What would make infrastructure deals more attractive?
- Where are the biggest opportunities within the infrastructure space?
- Renewables — how are they reshaping the energy mix and where are the opportunities??
- Bank financing — what does the future hold for project and infrastructure finance for the private and public sector?
- Q & A



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*Financial Sector
Expert, World Bank
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*Group Head —
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Meezan Bank*



**ABDULLAH
GHAFFAR**

*Group Head —
Corporate and
Investment Banking,
Al Baraka Bank
(Pakistan)*



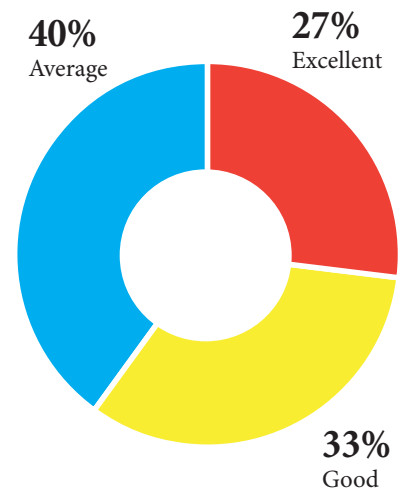
**HARIS
MUNAWAR**

*Head of Investment
Banking, BankIslami
Pakistan*



**TAYYABA
RASHEED**

*EVP — Head of
Investment Banking
Group, Faysal Bank*



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SPEAKERS' LIST

Name	Company Name
ABDULLAH GHAFAR	Al Baraka Bank (Pakistan)
AHMED ALI SIDDIQUI	Meezan Bank
ALI IMRAN KHAN	Meezan Bank
AZEEM PIRANI	Pak-Qatar Takaful
DR IRUM SABA	Institute of Business Administration (IBA) Karachi
DR MUHAMMAD IMRAN	Bank Alfalah
FARRUKH SABZWARI	Securities and Exchange Commission of Pakistan (SECP)
GHULAM ABBASI	State Bank of Pakistan
HARIS MUNAWAR	BankIslami Pakistan
MIAN ALLAH NAWAZ	Adamjee Insurance Company
MOHAMMAD RAZA	Meezan Bank
MUHAMMAD FAISAL SHAIKH	Faysal Bank
MUHAMMAD OMAIR FAROOQI	Pakistan Mortgage Refinance Company
RAHEEL IQBAL	Codebase Technologies
SHOAIB MALICK	United Bank
SOHAIL ZUBAIRI	Dubai Islamic Economy Development Centre (DIEDC)
TAYYABA RASHEED	Faysal Bank
UMAIR ISMAIL	Takaful Pakistan
YAVAR MOINI	World Bank Group

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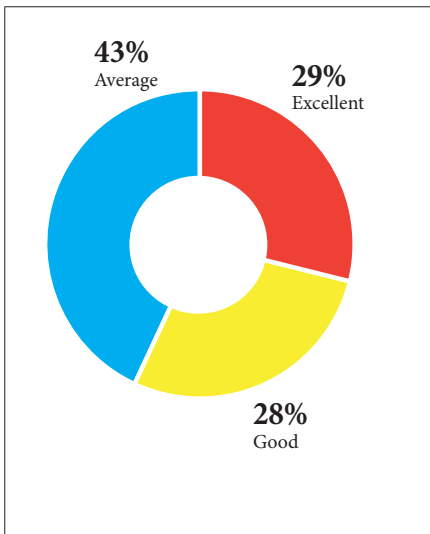
COMPANIES' LIST

Adamjee Insurance Company	Meethaq Islamic Banking
Al Habib Bank	Meezan Bank
Al Meezan Investment	Mohammad Ali Jinnah University
Al-Hilal Shariah Advisors	National Bank of Pakistan
Bank Alfalah	Operartis
Bank Alfalah Islamic	Pacra
Bank Islami Pakistan	Pak Qatar General Takaful
Baqai Cadet College	Pakistan Credit Rating Agency
Citibank Pakistan	Pakistan Development Network
Deposit Protection Corporation	Pakistan Mortgage Refinance Company
Dubai Islamic Bank Pakistan	Pak-Qatar Family Takaful
Faysal Bank	Path Solutions
First Dawood Investment Bank	Sanaulla Corporation
First Women Bank	Shkazmipk.com
Guardian Modaraba	Social Policy Centre
Habib Bank	Standard Chartered Bank
Habib Metropolitan Bank	Standard Chartered Saadiq
Hammad & Al Mehdar	State Bank of Pakistan
HBL	Summit Bank
Housing Building Finance	Thardeep Microfinance Foundation
IBA Karachi	The Zeal Pakistan
Irfan Chattha Law Associates	UBL Ameen
IZAK 10 Corporation	Unipak Trading
JS Global Capital	United Bank
MCB Islamic Bank	V - Communications

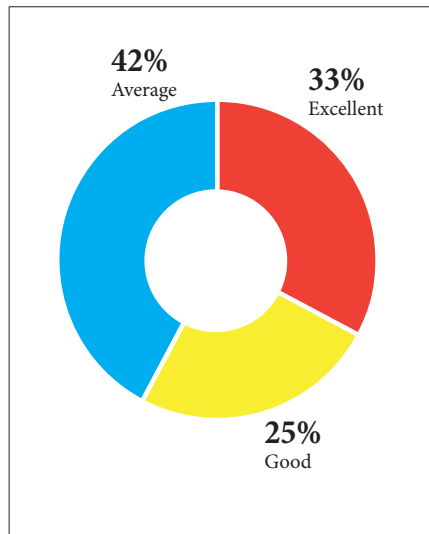
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OVERALL EVALUATION

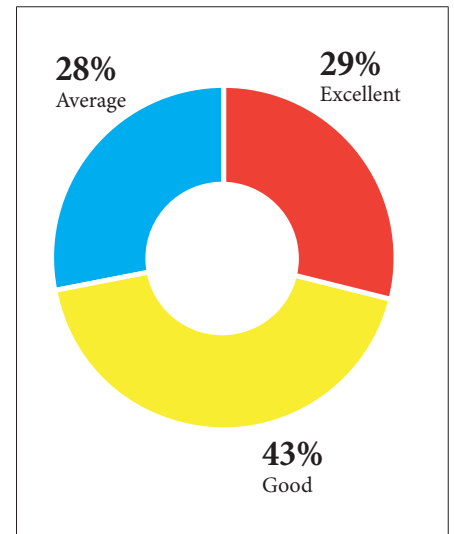
Pre-event Contact



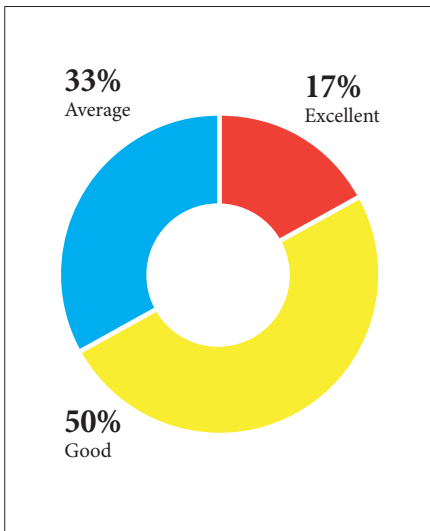
Venue & Facilities



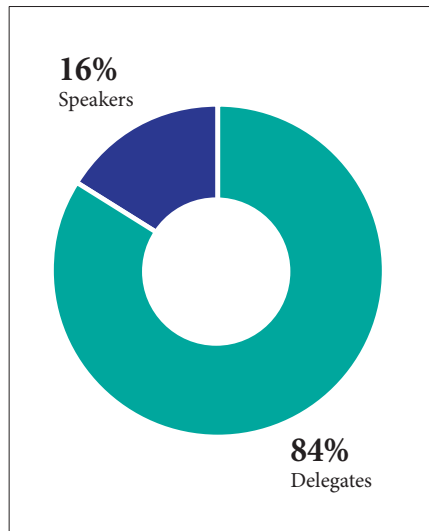
Overall Evaluation of the Event



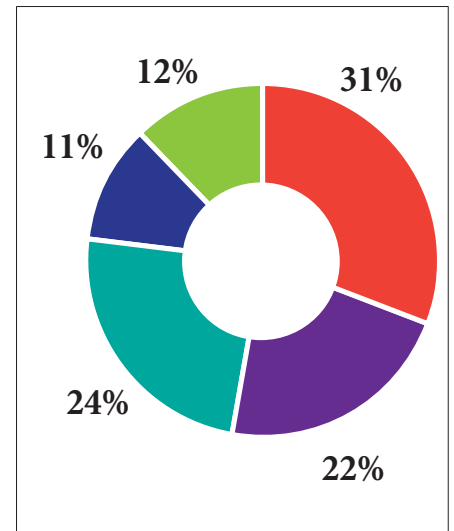
Overall Evaluation of the Speakers



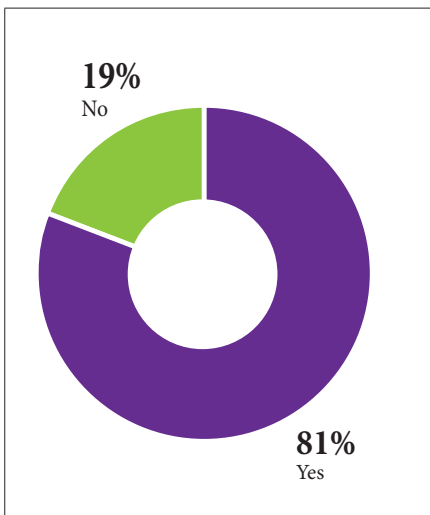
Delegate Breakdown



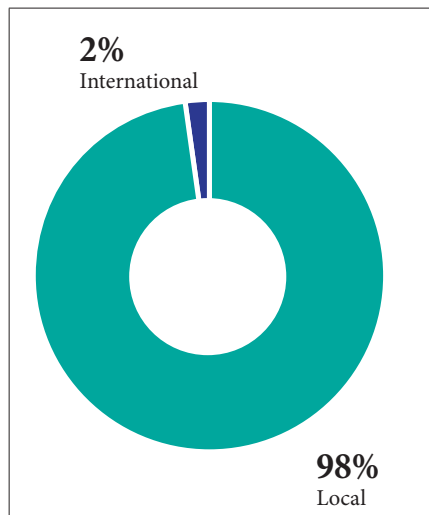
Delegate Job Title Breakdown



Delegates Who Would Like to Attend IFN Pakistan Forum 2020



Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	38
Senior Management	27
Management	29
Executive	13
Others	14
Total	121



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