



# ISLAMIC FINANCE BULLETIN

(July 2023  
to June 2024)

Islamic Finance Department  
Securities and Exchange Commission of Pakistan



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## LIST OF ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization of Islamic Financial Institutions
ADB	Asian Development Bank
CDC	Central Depository Company
CEIF	Centre of Excellence in Islamic Finance
CMC	Collateral Management Company
ETF	Exchange Traded Funds
EWR	Electronic Warehouse Receipts
IBA	Institute of Business Administration
ICP	Islamic Commercial Papers
IFAAS	Islamic Finance Advisory and Assurance Services
IFSB	Islamic Financial Services Board
IFSI	Islamic Financial Services Industry
IsDBI	Islamic Development Bank Institute
NBFC	Non-Banking Finance Companies
NBFI	Non-Banking Finance Institutions
NCCPL	National Clearing Company of Pakistan Limited
NCMCL	Naymat Collateral Management Company Limited
PMEX	Pakistan Mercantile Exchange
PSX	Pakistan Stock Exchange
REITS	Real Estate Investment Trusts
RKR	Pak Rupee
SAC	Shariah Advisory Committee
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
Y-o-Y	Year-on-year

# 1. ISLAMIC FINANCE UNDER SECP'S REGULATORY PURVIEW:

The Islamic financial services industry under the regulatory purview of the SECP consists of (a) Islamic institutions like Modarabas, Takaful operators, Islamic NBFCs, Shariah compliant companies, and Shariah advisors; and (b) Islamic instruments like Shariah compliant securities, Sukuk, Islamic commercial papers, Islamic mutual funds, Islamic Exchange Traded Funds (ETFs), Shariah compliant real estate investment trusts (REITs). In addition, non-profit organizations engaged in Islamic social finance are also being registered and governed in the area of social development in accordance with the provisions of the Companies Act, 2017.

SECP is playing a pivotal role in fostering the growth and development of Islamic finance in Pakistan by undertaking several initiatives aimed at promoting Islamic finance, enhancing regulatory frameworks, and ensuring Shariah compliance. These efforts have yielded notable achievements during the financial year, including:

- Issuance of Sovereign Sukuk using the PSX platform
- 27% annual growth in corporate Sukuk issuance
- Promulgation of Shariah Governance Regulations – 2023
- certifications for the first asset management company, microfinance company, stock brokerage house, non-banking financial company, and NGO company

Through its efforts, SECP has established a solid foundation for Islamic finance growth in Pakistan as progress in each sector which is regulated by SECP is evident. The SECP's dedication to promoting Shariah-compliant financial solutions has paved the way for innovative products and services, catering to the diverse needs of investors and stakeholders. As the Islamic finance sector continues to evolve, SECP remains committed to ensuring its regulated sectors operate in a manner consistent with Islamic principles and international best practices.

To keep stakeholders informed, SECP publishes the Islamic Finance Bulletin, which provides insights into the industry's challenges, progress, key achievements, statistics and future directions.

For a comprehensive understanding of Pakistan's Islamic financial landscape, readers can also refer to the State Bank of Pakistan's Islamic Banking Bulletin, which offers in-depth analysis and statistics on the industry. With SECP's ongoing efforts, Pakistan's Islamic finance sector is poised for sustained growth and development.<sup>1</sup>

<sup>1</sup> <https://www.sbp.org.pk/ibd/Bulletin/Bulletin-1.asp>

## 2. ISLAMIC FINANCIAL SERVICES INDUSTRY: STATUS OF DEVELOPMENT;

The Islamic finance industry, broadly covering the Islamic capital market, Takaful, NBFi and Modaraba sectors, is witnessing steady growth within SECP-regulated areas, with expectations of continued expansion. The SECP has been actively promoting the development of these sectors, implementing policies and regulatory frameworks to ensure their alignment with Shariah principles. A comprehensive overview of the Islamic financial services sector under SECP's regulation, as of June 30, 2024, is provided in Schedule-I. Sector wise details are mentioned below;

### 2.1. Islamic Capital Market (ICM)

The capital market plays a vital role in the financial system of a country, significantly contributing to economic growth and development. In Pakistan, the Islamic capital market has expanded to become a substantial segment of the overall capital market. A detailed overview of the primary and secondary markets is provided below;

#### 2.1.1. The Primary Market

The securities which are offered initially for investment are categorized in the primary market. These securities include sovereign and quasi-sovereign Sukuk, Tier-I and Tier-II capital instruments, and corporate Sukuks besides equity's shares of Shariah-compliant companies.

##### 2.1.1.1. Sovereign and Quasi Sovereign Sukuk

The Government of Pakistan (GoP) has been increasingly using Sukuks for financing since 2008, driven by its commitment to developing the Islamic capital market and offering Shariah-compliant investment opportunities. The GoP plans to increase its Sukuk portfolio in the 'Medium-term Debt Management Strategy, 2023-26 and explores new types of Sukuk, including Asset light, Green, and Sustainable Sukuk. The Islamic capital market could significantly reduce GoP's financing costs.

The quarterly break-up of outstanding Sovereign Sukuks in financial year 2023-24 is as under<sup>2</sup>:

PKR Billion

Sovereign Sukuks	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024
Issuance	658.773	609.638	255.955	360.780
Total outstanding	3,809.37	4,419.01	4,649.68	4,766.19

##### 2.1.1.2. Corporate Sukuks - Listed and Privately Placed

SECP issues certificate of Shariah compliance to corporate Sukuks either listed or privately placed, under the Shariah Governance Regulations, 2023. An increasing trend has been witnessed in issuance of short term Shariah compliant instrument by companies to meet working capital and other financing requirements

<sup>2</sup> According to the economic data retrieved from the website of the State Bank of Pakistan <https://www.sbp.org.pk/ecodata/index2.asp>



*To promote the growth of Sukuk issuance, the SECP amended the Sukuk issuance requirements under the Shariah Governance Regulations 2023. Now, SECP approval is only required for the initial issuance under the SGR 2023, while subsequent issuances with the same structure, terms, and conditions need only prior notification to the Commission.*

During the year, SECP has certified the Shariah structure of 36 sukuk with a cumulative value of Rs. 194.3 billion. As of June 30, 2024, the total value of 105 certified sukuk stands at Rs. 754.31 billion. The issuance of Shariah compliant securities exhibited a growth of 27% during the financial year 2023-24. Details of Shariah compliant securities during the year under review is annexed in Schedule-II.



*36 Sukuk Shariah Structures were approved by SECP in 2023-2024. As of June 30, 2024, there are 105 Shariah-compliant securities worth PKR 745.31 billion.*

## 2.1.2. The Secondary Market and Capital Market Infrastructure Institutions

Islamic finance has a significant presence in the secondary market, with 51.14% of securities listed on the Pakistan Stock Exchange Limited (PSX) being Shariah compliant. With a market capitalization of 55.80%, Shariah compliant securities are expected to surpass conventional securities in terms of number and market share.

As of June 30, 2024, the market capitalization of Shariah compliant companies at PSX, amounted PKR 5,788 billion out of the PKR 10,373 billion of total market capitalization.



*As of June 30, 2024, 270 out of 528 listed companies at PSX are categorized as Shariah compliant, constituting 51.14% of the listed companies.*

Additionally, PSX offers four Islamic indices: the All Shares Islamic Index of Pakistan<sup>3</sup> (PSX-KMI All Share Index), KSE-Meezan Index<sup>4</sup> (KMI-30 Index), Meezan Pakistan Index<sup>5</sup> (MZNPI) and Mahana Islamic Index (MII30). PSX-KMI All Shares Index analyses the performance of all Shariah compliant listed companies, while KMI-30 Index monitors the performance of 30 most liquid Shariah compliant companies listed on PSX. MZNPI tracks the performance of top 12 Shariah compliant companies, with highest average traded value and free float market capitalization of KMI-30 Index<sup>6</sup> and MII30 is designed to measure the performance of top 30 Shariah compliant companies selected from KMI ALL shares based on the free float market capitalization, having at least average daily value traded of PKR 10 million in last 12 months. A detailed account of activity in the PSX is given below: -

<sup>3</sup> <https://www.psx.com.pk/psx/themes/psx/uploads/brochure-all-shares-islamic-index-of-pakistan.pdf>

<sup>4</sup> <https://www.psx.com.pk/psx/themes/psx/uploads/brochure-kmi-30-index.pdf>

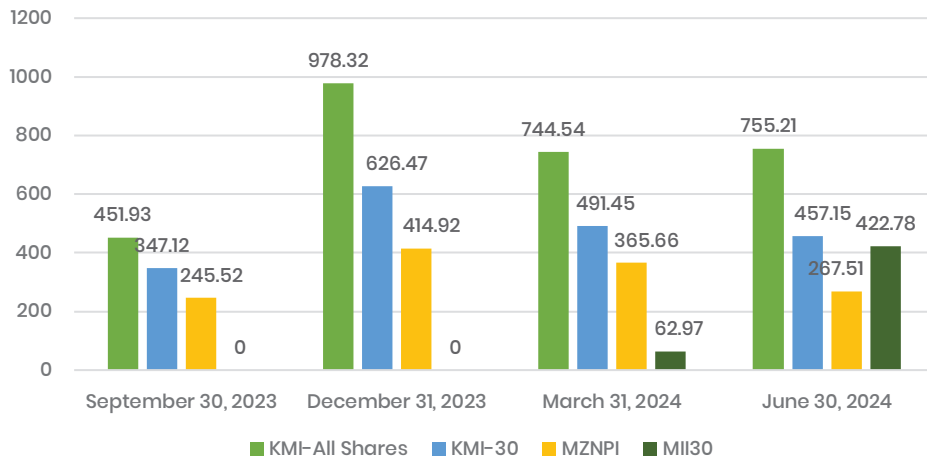
<sup>5</sup> [https://www.psx.com.pk/psx/themes/psx/uploads/MZNPI\\_brochure\\_-\\_PSX.PDF](https://www.psx.com.pk/psx/themes/psx/uploads/MZNPI_brochure_-_PSX.PDF)

<sup>6</sup> <https://www.psx.com.pk/psx/themes/psx/uploads/Notice-MII30-Recomposition-July-2024-AMK-25-9-2024.pdf>

Particulars	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024
<b>Listed Companies</b>				
Shariah compliant	254	264	264	270
Conventional	269	260	260	258
Total	523	524	524	528
<b>Market Capitalization (PKR Billion)</b>				
Shariah compliant	4,525.15	6,165.44	6,251.35	5,788
Conventional	2,360.42	2,897.46	3,196.34	4,585
Total	6,885.57	9,062.90	9,447.69	10,373
<b>KMI- All Shares (Shares in Billion)</b>				
Trading turnover	11.49	26.51	15.84	15.47
% of total trading volume at the PSX	65.96%	63.27%	62.85%	57.50%
trading value	451.93	978.32	744.54	755.21
% of total trading trade value at PSX	75.72%	81.13%	81.78%	71.36%
<b>KMI- 30 (Shares in Billion)</b>				
Trading turnover	5.16	10.67	6.40	5.72
% of total trading volume at the PSX	29.65%	25.48%	25.40%	21.26%
Trading value	347.12	626.47	491.45	457.15
% of total trading trade value at PSX	58.16%	51.95%	53.98%	43.19%
<b>MZNPI (Shares in Billion)</b>				
Trading turnover	2.6	3.78	2.67	1.93
% of total trading volume at the PSX	14.93%	9.03%	10.60%	7.17 %
Trading value	245.52	414.92	365.66	267.51
% of total trading trade value at PSX	41.14%	34.41%	40.16%	25.28%
<b>MII30 (Shares in Billion)</b>				
Trading turnover	-	-	0.79	6.59
% of total trading volume at the PSX	-	-	3.15%	24.49%
Trading value	-	-	62.97	422.78
% of total trading trade value at PSX	-	-	6.92%	39.95%



**Trading value at the PSX (PKR Billion)**



### 2.1.3. Other Capital Market Infrastructure Institutions

Another important segment of Capital market is Central Depository Company of Pakistan Limited (CDC). As of June 30, 2024, CDC held 175 Shariah-compliant securities, including Islamic commercial papers (ICPs), Sukuk, Modaraba certificates and Islamic units offered by Mutual funds, apart from shares of Shariah-compliant companies, as compare to 138 at the end of financial year 2022-23. These securities represent approximately 13.86% of the total number of securities within the CDS, with a collective market value of PKR 1,933.24 billion, accounting for 24.1% of the total value of Shariah-compliant securities in the CDS. Quarterly details of Shariah compliant securities placed at CDC and their market value is annexed in Schedule-III.



*As of June 30, 2024, 175 Shariah compliant securities held at Central Depository Company of Pakistan Limited.*

The National Clearing Company of Pakistan Limited (NCCPL) operates a Murabaha Share Financing (MSF) platform, offering Shariah-compliant interest-free financing for capital market investments. Launched in January 2022, MSF provides investors with a positive avenue for portfolio diversification, particularly those preferring Shariah-compliant finance.

Pakistan Mercantile Exchange Limited (PMEX) is a future trading platform that issues Electronic Warehouse Receipts (EWRs) for commodities. However, a Shariah compliant futures market is still inactive. Naymat Collateral Management Company Limited (NCMCL) is the first Collateral Management Company (CMC) to issue EWRs and oversees five licensed warehouses for commodity storage. SECP has authorized PMEX to trade EWR-based futures contracts for various commodities, including yellow maize, super basmati paddy, long grain paddy, super basmati milled raw rice, super basmati brown raw rice, long grain milled raw rice, and dry dates. EWRs are acceptable collateral for Islamic banking institutions, potentially supporting the Islamic Agri-financing ecosystem in Pakistan.



*915 EWRs were issued as of June 30, 2024, whereas 762 EWRs were pledged.*

## 2.1.4. Collective Investment Schemes

Shariah compliant collective investment schemes (CISs) include mutual funds, pension funds, REITs and private funds adhering to the principles of Islamic Shariah. Cumulatively, the CISs make a sizable part of the Islamic financial services industry. A brief of CIS is as under.

### 2.1.4.1. Mutual Funds and Plans

Shariah compliant mutual funds are one of the major players of Islamic financial services industry.



*As of June 30, 2024, 170 mutual funds with AUM of PKR 1,311.03 billion are Shariah compliant.*

The quarterly growth of Shariah compliant mutual fund industry is given in table below: PKR Billion

AUM of Mutual funds and plans	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024
<ul style="list-style-type: none"> <li>Conventional</li> <li>Shariah compliant</li> </ul>	1,043.14	1,225.69	1,266.96	1,397.11
	823.55	1,006.12	1,184.23	<b>1,311.03</b>



*As of June 30, 2024, Mutual Funds and Plans constitutes 68% of total NBFII Industry.*

### 2.1.4.2. Islamic Pension Funds:

Islamic pension funds, under the voluntary pension fund schemes, are another important player in Islamic financial services industry. During the financial year 2023-2024, the AUM in Shariah compliant pension funds witnessed a Y-o-Y growth of 50.77%. The total AUM of pension funds amount to PKR 76.11 billion, of which PKR 49.18 billion constituting 64.62% of the AUM belong to Islamic pension funds.

The quarterly growth of Shariah compliant and conventional pension funds during financial year 2023-24 is given as under:

AUM of Pension Fund	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024
<ul style="list-style-type: none"> <li>Shariah compliant</li> <li>Conventional</li> </ul>	35.85	38.89	43.60	49.18
	18.66	22.15	22.86	26.93

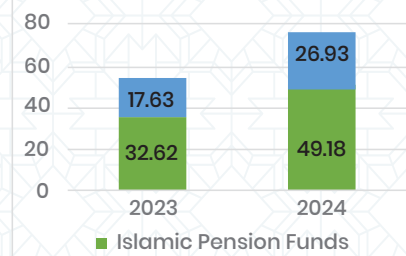


*As of June 30, 2024, the AUM under Islamic pension funds constitutes 64.62% of overall AUM of pension funds industry.*

### 2.1.4.3. Islamic REITs

REIT, a regulated real estate investment, experienced a significant 68.26% Y-o-Y decline, with a total industry size of PKR 161.21 billion as of June 30, 2024. The SECP has certified the Shariah structures of 13 Shariah-compliant REIT schemes, indicating a growing demand for these financial products. As of June 30, 2024, out of 15 schemes with a total asset size of Rs.161.21 billion, 13 with an asset size of Rs.154.55 billion are Shariah-compliant, representing 86.67% of the total industry. This highlights the growing preference for Shariah-compliant investments in the market and positions REITs as a fundamental pillar in the Islamic financial sector.

Growth of AUM in Pension Fund Industry (PKR Billion)



Details of all the fifteen REIT Schemes are attached in Schedule-IV. The quarterly growth of conventional and Shariah compliant REIT during financial year 2023-24 is given as under:

AUM of REIT	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	30, 2024
• Shariah compliant	177.73	141.88	152.62	154.55
• Conventional	4.86	26.56	4.98	6.66

PKR Billion



As of June 30, 2024, out of 15 schemes with a total asset size of Rs.161.21 billion



13 are Shariah-compliant with an asset size of Rs.154.55 billion, representing 86.67% of the total industry.

### 2.1.4.4. Private Funds

Private funds in Pakistan, including private equity, venture capital, and alternate funds, are a relatively new segment with Islamic finance making inroads. As of June 30, 2024, there were 7 private funds and 13 private fund management companies, with a total asset AUM of PKR 8.44 billion, a 4.15 % decrease from PKR 8.79 billion in 2023. However, the industry is yet to distinguish between conventional and Shariah compliant practices.

## 2.2. Modaraba and Non-Bank Finance Institutions

The Modarabas and NBFCs segment, comprising investment banks, non-bank microfinance companies, leasing, housing finance companies, and discounting companies, is crucial for mobilizing resources for micro, small, and medium businesses, with steady growth and renewed interest in Islamic finance.

## 2.1.5. Modarabas

Modaraba, a pioneer in Islamic financial services in Pakistan since 1980, has a unique model that has immense potential to cater to the financing needs of micro, small, and medium enterprises. As of June 30, 2024, the Modaraba sector's equity was PKR 17.53 billion, with total assets at PKR 49.57 billion, accounting for only 1.25% of the NBF Industry.



*As of June 30, 2024, the Modaraba sector's equity and assets were PKR 17.53 billion and PKR 49.57 billion, respectively.*

## 2.1.6. NBFIs

NBFIs, including non-banking micro finance companies, investment banks, leasing, discounting, and housing finance companies, are crucial in meeting the financial needs of small and micro enterprises and the unbanked population, enhancing social finance and contributing to the Sustainable Development Goals.

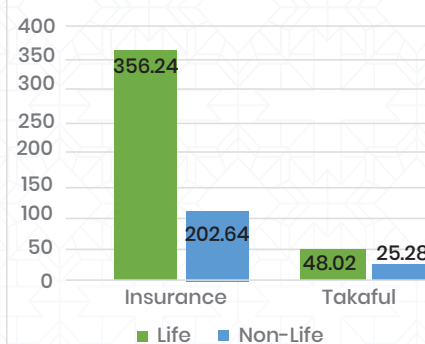
The quarterly AUM of selected NBFIs for the financial year 2023–24 is given below:

NBFIs	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024
Non-Bank Micro Finance Companies	179.98	194.74	192.51	196.47
Investment Banks	125.98	99.87	100.75	116.44
Leasing Companies	6.40	6.50	6.39	6.51
Housing Finance Companies	0.58	0.54	0.54	0.76

## 2.3. The Takaful Sector

Pakistan has one of the lowest rates of insurance service penetration. However, buyers in Pakistan have access to a shariah-compliant alternative despite its nominal size. In Pakistan, there are 32 active takaful operators. The non-life category has two dedicated general takaful operators and twenty general window takaful operators, whereas the life segment consists of three dedicated family takaful operators and seven window family takaful operators. By the end of 2023, the total premium share of the takaful industry (dedicated and window) was Rs. 73.3 billion. Takaful's market share in terms of premiums is 12% of the insurance market's overall size as of December 31, 2023, up from 11% on that day in 2022.

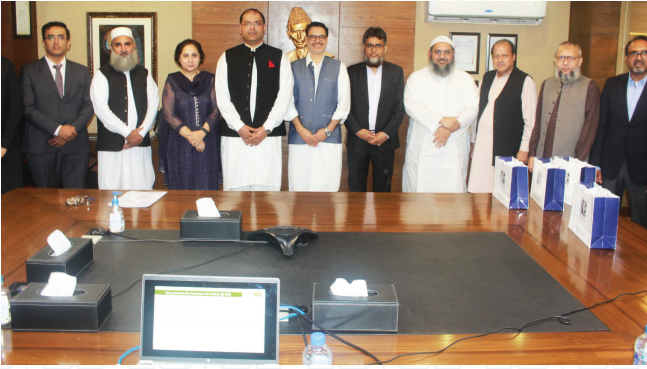
Premium break of Insurance and Takaful sector FY 2022 (PKR Billions)



### 3. KEY DEVELOPMENTS AND REFORMS

The SECP has made significant progress in promoting and developing Islamic finance across all regulated sectors, transforming the Islamic finance ecosystem in Pakistan. Some of the key developments during the 2023–24 financial year are covered in the following sections:

- (a) **Implementation of a new strategy for the adoption of all AAOIFI standards:** A new strategy has been introduced to improve the acceptance of Islamic finance, following extensive public consultation. The AAOIFI has issued a notification for the adoption of Shariah, governance, and ethics standards under a staggered approach. A committee has been formed to address stakeholder concerns and submit recommendations to the SECP by December 31, 2024.
  - (b) **Publication of a Practical Guidebook for the Modaraba Sector:** The SECP has published a Practical Guidebook of Reporting and Approvals for Modaraba Sector, aimed at improving compliance and facilitating future regulatory amendments. The guidebook, developed after a thorough review of reporting and approval obligations for Modaraba and Modaraba Companies.
  - (c) **Standardization of documentation for Islamic financial products:** The SECP has standardized Shirkat-ul-aqad Sukuk documentation and obtained approval for DM sukuk from SAC. Proposals have been finalized for standardizing provisions for offering documents and trust deeds of Islamic mutual funds and Islamic REITs.
  - (d) **Enhancement of institutional capacity:** The SECP has successfully completed an aggressive capacity-building and awareness drive in the Islamic capital market, collaborating with IBA-CEIF and the Shariah Advisory Committee. The department conducted sessions for SECP officers and participated in virtual and physical sessions at NIBAF, Islamabad, and Lahore, attracting increased interest from stakeholders in the Islamic capital market, takaful, and Islamic NBFCs.
- i. **Sensitization session with CMIs.:** During the year, high-powered sessions with senior management of the PSX, CDC, and NCCPL were held in collaboration and with the participation of Director IBA-CEIF and Chairman Shariah Advisory Committee. This has greatly helped in enhancing the capacity of capital market infrastructure institutions for the development of the Islamic capital market. Consequent to the sensitization session, PSX has constituted a committee on Islamic finance mandated to evaluate and consider various Shariah compliant alternatives and effective conversion.



**ii. Capacity building on regulating Islamic capital market:** SECP in collaboration with IFSB conducted a tailored three days capacity building workshop for the supervisory and regulatory authorities on effective regulation of the Islamic capital market. This first ever international training was attended by officials of Ministry of finance, state bank of Pakistan competition commission of Pakistan, CMIIs and SECP.



(e) **Regulatory reforms: In order to create and promote an enabling regulatory environment for further development of Islamic finance within its regulated sectors, the following key developments** have been accomplished during the period under review:

- **Promulgation of Shariah Governance Regulations, 2023:** The SECP has issued the Shariah Governance Regulations, 2023, to eliminate Riba and Islamize the economy. These regulations support Islamic financial institutions providing Islamic services, including Shariah-compliant companies and securities. After stakeholder consultation and a review of previous regulations, the regulations have been consolidated, addressed practical issues, and implemented international best practices. This framework has gained significant appreciation at national and international levels.
- **Amendments to the Modaraba Regulations, 2021:** The second amendment to the Modaraba Regulations, 2021, has been made to remove practical difficulties and harmonize the overlapping provisions and requirements.
- **Amendments to the Modaraba Companies and Modaraba Rules, 1981:** Modaraba Rules have been amended to include new terms for financial statements, statement of profit and loss and other comprehensive income and a new format for auditors' reports. This will ensure consistency in the country's financial reporting, allowing Modarabas to align its requirements with other financial sector players.

## 4. WAY FORWARD

The SECP has developed a comprehensive plan to expand Islamic finance in all its regulated sectors. Over the past two years, regulatory reforms have been implemented to encourage the development of Shariah-compliant products and services, enhance the regulatory framework for Islamic financial institutions, facilitate the transformation of conventional markets, enhance collaboration, build capacity, and create awareness. The reforms have led to significant market growth, including consistent growth in the Islamic capital market, collective investment schemes, and Takaful segments. The establishment of first-ever Islamic financial institutions, such as Islamic brokerage, mutual funds, buy-now-pay-later services, and microfinance companies, has also been initiated. The focus of Islamic finance, now is on achieving strategic objectives to accelerate growth, standardize the industry, improve the quality of Islamic financial institutions' operations, and strengthen the legal and regulatory framework for Islamic finance in regulated sectors.

## Editorial Team

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## Schedule-I: Snapshot of Islamic Finance under SECP's Regulatory Domain as on June 30, 2024

<i>PKR Billion</i>								
Description	Islamic				Conventional			
	Numbers	Islamic entities as % of total market	Asset Size	Asset size of Islamic entities as % of total AUMS	Numbers	%	Asset Size	%
NBFCs and Modarabas								
Mutual Funds	170	45.82%	1,311.03	48.41%	201	54.18%	1,397.11	51.59%
Pension Funds	25	55.56%	49.18	64.62%	20	44.44%	26.93	35.38%
REITs	13	86.67%	154.55	95.87%	2	13.33%	6.66	4.13%
PE&VCs	-	0.00%	-	0.00%	7	100.00%	8.44	100.00%
Investment Banks	-	0.00%	-	0.00%	36	100.00%	116.44	100.00%
REIT Companies	-	0.00%	-	0.00%	28	100.00%	13.92	100.0%
Microfinance companies	1	3.120%	40.49	3.56%	38	96.88%	155.98	96.40%
Modarabas	19	100.00%	49.57	100.00%	-	0.00%	-	0.00%
AMC/IAS**	-	0.00%	-	0.00%	29	100.00%	64.52	100.00%
Portfolio Discretionary & Non-Discretionary***	43	7.10%	55.76	9.68%	563	92.90%	520.11	90.32%
Leasing Companies		0.00%		0.00%	5	100.00%	6.51	100.00%
Housing Finance Companies	1	25.00%	0.05	10.64%	3	75.00%	0.71	89.36%
Private Equity Companies	-	0.00%	-	0.00%	13	100.00%	0.26	100.00%
Sukuk/TFCs	36	100.00%	196.1	100.00%	-	0.00%	-	0.00%
Listed companies	Numbers		Market Cap		Numbers		Market Cap	
	270	51.14%	5,788.00	55.80%	258	48.86%	4,585.00	44.20%
Insurance/Takaful*	Non-Life							
	Takaful				Insurance			
	Number of Operators		Premium share		Number of Operators		Premium Share	
	22		2528		6		202.64	
	Life							
	Takaful				Insurance			
	Number of Operators		Premium share		Number of Operators		Premium share	
	10		48.02		1		356.24	
Total	588	27.7%	7,499	51.5%	1,537	72.3%	7,060	48.5%
<b>Notes:</b>								
*Takaful sector of Pakistan consists of 32 active operators. This includes 20 general window takaful operators and 2 dedicated general takaful operators (non-life segment) whereas 7 window family takaful operators and 3 dedicated family takaful operators (life segment).								
**The assets of 7 RMC and 7 Private Fund Managers having more than one licenses are covered in AMC/IAs section and assets of 1 RMC has more than one licenses is covered in Private Fund Managers.								
***Alfiah Assets Management Limited, Al-Meezan Investment Management Limited, Faysal Asset Management Limited, and Pak Qatar Asset Management Co. Limited were presumed to be Islamic AMCs/advisors for Discretionary & Non-Discretionary Portfolios.								

## Schedule-II: List of all Corporate Sukuks (Listed and Privately Placed)

S. No.	Issuer	Issue details	Mode of finance (Shariah Structure)	Amount in millions (PKR)	Tenor
1	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
2	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
3	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
4	Ghani Chemical Industries Limited	Privately Placed	Diminishing Musharakah	0.8	6 Years
5	Nishat Mills Limited	Privately Placed	Shirkat-ul-Aqad	4	6 Month
6	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
7	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	7	6 Month
8	OBS Pakistan (Private) Ltd	Listed	Diminishing Musharakah	3.6	7 Years
9	Nishat Mills Limited	Privately Placed	Shirkat-ul-Aqad	15	6 Month
10	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	6	6 Month
11	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
12	Mughal Iron & Steel Industries Limited	Privately Placed	Shirkat-ul-Aqad	2.5	15 Month
13	Hub Power Company Limited	Privately Placed	Shirkat-ul-Aqad	6	6 Month
14	Pakistan Telecommunication Company Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
15	JDW Sugar Mills Limited	Privately Placed	Shirkat-ul-Aqad	8	6 Month
16	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
17	Pakistan Telecommunication Company Limited	Privately Placed	Shirkat-ul-Aqad	10	6 Month
18	JDW Sugar Mills Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
19	Ismail Industries Limited	Privately Placed	Shirkat-ul-Aqad	4	6 Month
20	OBS Pakistan (Private) Ltd	Privately Placed	Shirkat-ul-Aqad	2.9	6 Month
21	Pak Elektron Limited	Privately Placed	Shirkat-ul-Aqad	2	6 Month
22	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	7	6 Month
23	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
24	AirLink Communication Limited	Privately Placed	Shirkat-ul-Aqad	3	Long Term
25	Al-Karam Textiles Mills Limited	Privately Placed	Diminishing Musharakah	4	Long Term

26	Mughal Iron & Steel Industries Limited	Privately Placed	Shirkat-ul-Aqad	3	Long Term
27	OBS Pharma (Private) Ltd	Privately Placed	Shirkat-ul-Aqad	15	6 Month
28	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
29	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
30	Pakistan Mobile Company Limited	Privately Placed	Murabaha	15	6 Month
31	Thar Energy Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
32	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	7	6 Month
33	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
34	Lucky Electric Power Company Limited	Privately Placed	Shirkat-ul-Aqad	6	6 Month
35	Ismail Industries Limited	Privately Placed	Shirkat-ul-Aqad	6	6 Month
36	K-Electric Limited	Privately Placed	Shirkat-ul-Aqad	5	6 Month
	<b>Total</b>			<b>194,300</b>	

## Schedule-III: Shariah compliant securities placed at CDC and their market value

PKR Billion

Details of Shariah compliant Securities	September 30, 2023	December 31, 2023	March 31, 2024	June 30 2024
No of Shariah Compliant Securities in CDC	153	151	182	175
Total No of Issuers in the CDS	929	972	985	1,006
Percentage of Shariah Compliant Securities into all Securities	12.99%	12.59	14.87%	13.86%
Market Value of Shariah Compliant Securities in the CDS	1,005.16	1,256.5	1,531.92	1,933.24
Percentage of Value of Shariah Compliant Securities in the CDS	19.1%	18.6%	21.9%	24.1%

## Schedule-IV: List of REIT Schemes as of June 30, 2024

PKR Billion

Sr. #	Name of REIT Scheme	Management company	Total Assets/Fund AUM	Nature (Islamic/Conventional)
1	Globe Residency REIT	Arif Habib Dolmen REIT Management Co.	4,371.0	Conventional
2	JS Rental REIT	JS Investments Limited	2,286.6	Conventional
3	Dolmen City REIT	Arif Habib Dolmen REIT Management Co.	73,305.0	Islamic
4	Silk Islamic Development REIT	Arif Habib Dolmen REIT Management Co.	3,829.0	Islamic
5	Silk World Islamic REIT	Arif Habib Dolmen REIT Management Co.	6,049.0	Islamic
6	Naya Nazimabad Apartments REIT	Arif Habib Dolmen REIT Management Co.	9,561.0	Islamic
7	Rahat Residency REIT	Arif Habib Dolmen REIT Management Co.	2,325.0	Islamic
8	Pakistan Corporate CBD REIT	Arif Habib Dolmen REIT Management Co.	3,882.0	Islamic
9	Sapphire Bay Islamic Development REIT	Arif Habib Dolmen REIT Management Co.	7,592.0	Islamic
10	Signature Residency REIT- SRR	Arif Habib Dolmen REIT Management Co.	1,283.0	Islamic
11	Park View Apartment REIT	Arif Habib Dolmen REIT Management Co.	2,310.0	Islamic
12	Gymkhana Apartment REIT	Arif Habib Dolmen REIT Management Co.	5,765.0	Islamic
13	Meezan Center REIT	Arif Habib Dolmen REIT Management Co.	2,621.0	Islamic
14	Image REIT	Sinolink REIT Management Co Ltd	1,718.0	Islamic
15	TPL REIT Fund I	TPL REIT Management Company Limited	34,316.7	Islamic
	<b>Total</b>		<b>161.21</b>	

\*Listed REIT scheme





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