



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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Securities and Exchange Commission of Pakistan Holds Inaugural Meeting of Islamic Capital Market Development Committee (ICMDC)

Islamabad, November 18, 2024: – The Securities and Exchange Commission of Pakistan (SECP) held the inaugural meeting of its newly established Islamic Capital Market Development Committee (ICMDC), which convened to promote the growth, innovation, and resilience of Pakistan's Islamic capital markets. Chaired by Dr. Irum Saba, Associate Professor at IBA, the committee is composed of industry experts, market stakeholders, Shariah scholars, and representatives from financial institutions.

Welcoming the members of the Committee, the Commissioner (SECP), Mr. Mujtaba Ahmed Lodhi reaffirmed SECP's commitment to creating a dynamic, inclusive, and resilient Islamic financial landscape in light of the recent constitutional amendments. He assured the participants of SECP's focus towards building a framework aligned with both international standards and national values, in partnership with the relevant players.

The Committee members also expressed gratitude and showed commitment to work together to develop a robust and inclusive Islamic finance sector, which will contribute to economic growth, stability, and financial inclusion in Pakistan. The collaboration between SECP, industry experts, and stakeholders is critical to achieving these objectives.

In addition to discussing the potential work streams, the committee also discussed avenues for collaboration with international regulatory bodies and financial institutions, underscoring SECP's commitment to adopting global best practices in Islamic finance.