



STATE BANK OF PAKISTAN
MICRO FINANCE DEPARTMENT

No. MFD/IERS/X/2008- 1564

July 17, 2008

The President/ CEO

All Islamic Banks/ Approved Stand alone Islamic Banking Branches

Dear Sir,

Islamic Export Refinance Scheme (IERS)

Please refer to the instructions relating to the captioned scheme (placed on SBP's website <http://www.sbp.org.pk/incentives/iers.htm>) under which your bank has been granted limits for the year 2007-08.

In this regard you are advised to please arrange to submit the following reports relating to the IERS through your head office to the SBP BSC (Bank) Office where Takaful Fund is being maintained, as per schedule mentioned against each on the attached formats:-

	Description of Report	Frequency
1	Transfer to Takaful Fund Report	Quarterly 7 th of the month following the end of quarter
2	Annual Reconciliation Report of SBP Share in the profit of Musharaka Pool	Yearly Within 7 days of publication of Annual Audited Accounts

Additionally please arrange to submit a report on the Musharaka Pool by the external auditor directly to this Department separately upon finalization of the Annual Audited Accounts of your bank required in terms of the Scheme. The above reports are in addition to the reports currently being submitted as per the requirements of the Scheme.

Please acknowledge receipt.

Yours faithfully,

Sd/-
(Ishtiaq Ali)
Director (A)

Enclosure: 2 pages