

December 10, 2009

## SBP arranges Awareness Programme on Islamic Banking

The State Bank of Pakistan arranged an Awareness Programme on Islamic Banking as a part of its endeavour to promote Islamic Banking as a parallel, competitive and Shariah compliant banking system in the country.

Addressing participants of the Awareness Programme, which was held at State Bank of Pakistan, Karachi yesterday, Mr. Inayat Hussain, Executive Director SBP, said that availability of a sound Shariah-based regulatory and supervisory framework is facilitating innovation and development of Islamic Banking in the highly dynamic banking market of the country.

He informed the participants about measures taken by SBP to promote Islamic banking in the country and the progress achieved so far. He said that in a short span of time, branch network of Islamic banks has grown to over 550 branches and the share of Islamic Banking has reached 5.5 percent in deposits and 5.3 percent in assets, as of September 2009.

Renowned Shariah Scholar, Mufti Munib-ur-Rehman spoke about the Shariah aspects of Islamic banking system and stressed the need of public awareness in making Islamic banking a success. Mufti Irshad Ahmad Aijaz referred to basic concepts of Islamic finance and explained the objectives of Islamic economics, banking and finance. Other Islamic Banking practitioners discussed operational and commercial aspects of Islamic banking. It was highlighted that Islamic banking offers competitive pricing for customers and can serve all the business sectors through a wide range of products.

The program was attended by a large number of people representing Securities & Exchange Commission, Chambers of Commerce & Industry, various industry associations, academic institutions, and Islamic, conventional & microfinance banks.

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