



Strategic Plan for Islamic Banking Industry 2021-25

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Islamic Banking Department
State Bank of Pakistan

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Acronyms

AAOIFI	Accounting & Auditing Organization for Islamic Financial Institutions
AC&MFD	Agricultural Credit & Microfinance Department
ADB	Asian Development Bank
AML	Anti-money Laundering
BCO	Banking Companies Ordinance
BNA	Bank Nationalisation Act
BOD	Board of Directors
BID	Banking Inspection Department
BPRD	Banking Policy & Regulations Department
CEIFEs	Centres of Excellence in Islamic Finance Education
DMMD	Domestic Markets & Monetary Management Department
EPD	Exchange Policy Department
FBR	Federal Board of Revenue
FERA	Foreign Exchange Regulations Act
GIS	Government Ijara Sukuk
GFC	Global Financial Crisis
IRTI	Islamic Research and Training Institute
IsDB	Islamic Development Bank
IBD	Islamic Banking Department
IBCC	Islamic Banking Certificate Course
IBIs	Islamic Banking Institutions
ICAP	Institute of Chartered Accountants of Pakistan
IH&SMEFD	Infrastructure, Housing & SME Finance Department
IFSB	Islamic Financial Services Board
IIFM	International Islamic Financial Market
IMF	International Monetary Fund
KAP	Knowledge, Attitude and Practices of Islamic Banking in Pakistan
LSD	Legal Services Department
LoLR	Lender of Last Resort
MEs	Medium Enterprises
MFIs	Microfinance Institutions
MoF	Ministry of Finance
NIBAF	National Institute of Banking and Finance
NFLP	National Financial Literacy Program
R&D	Research and Development
SAC	Shariah Advisory Committee
SB	Shariah Board
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan

SEs	Small Enterprises
SLR	Statutory Liquidity Requirement
SMEs	Small & Medium Enterprises
SPs	Strategic Pillars
TOT	Training of Trainers

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Message from Governor

Being a country with dominant Muslim population, the development of Islamic banking has remained a key agenda of State Bank of Pakistan (SBP). Islamic banking industry has now become a systemically important component of the banking industry by experiencing remarkable growth over the last two decades. In this background, along with enhanced focus on increasing access to finance to unserved and underserved sectors, the significance of Islamic banking cannot be over emphasized. This Strategic Plan, third in a row, prepared in consultation with major stakeholders, consists of six pillars.

The envisaged target of 30 percent share in terms of both assets and deposits of this plan requires to capitalize on the potential of Islamic banking to cater to diversified needs of varying sectors while ensuring its stability through sound legal and regulatory footings. Acknowledging the dire need of developing multiple liquidity management solutions, the plan identifies improving liquidity management by inspiring the industry to develop innovative products to cater to unserved/underserved sectors and regions. This will also enable the industry to achieve the target of 10 percent and 8 percent share of its private sector financing to SMEs and Agriculture, respectively by 2025.

Capacity building and raising mass awareness are critical to the progress of Islamic banking; being cognizant of the premise, we have been providing support and assistance to stakeholders to build their human resource and for their endeavors focused on awareness raising. Inclusion of a pillar on the same in the Strategic Plan reflects our continued commitment to the cause and our expectations from the market players.

I believe that this roadmap will foster growth of Islamic banking while ensuring that it creates value for all stakeholders and contributes in attaining an equitable and inclusive economic system.

Executive Summary

Given its potential towards ensuring broad based economic growth and development, Islamic banking throughout has remained among priority areas of the State Bank of Pakistan (SBP). This is reflected in SBP's dedication and commitment for laying sound foundations for sustainable growth of Islamic banking industry in the country. Owing to the facilitative role of SBP, the industry has shown significant annual growth since its re-launch in 2001-02, and now it accounts for 17.0 percent share in assets and 18.3 percent share in deposits of overall banking industry (end December 2020). The strong growth momentum witnessed by the industry in Pakistan may be attributed, among others, to the key role played by SBP in providing an enabling environment. Besides developing a supportive regulatory and supervisory framework, SBP is actively engaged in promotion, training and capacity building of the industry.

However, the expanding breadth and depth of Islamic banking industry and new market developments necessitate a holistic approach to prudently tackle key challenges faced by the industry in order to realize its full potential. This broadly includes improving regulatory oversight, balancing tax treatment, promoting standardization, ensuring effective liquidity management, and establishing sound risk-management practices. Equally important would be the need for effective dissemination of information to facilitate standardisation and harmonisation process in Islamic banking industry. In this background, leveraging on technology can be an effective mean for information dissemination that would promote greater market transparency and industry insights.

In order to steer the growth of Islamic banking industry on sustainable basis, SBP has been providing proactive guidance through issuance of Strategic Plans for the industry. So far, SBP has issued two five years Strategic Plans. At conclusion of the second plan SBP prepared the third Strategic Plan (2021-25). In line with its approach, SBP has prepared the strategy in consultation with all relevant stakeholders: departments of SBP, Islamic Banking Institutions (IBIs), National Institute of Banking and Finance (NIBAF), Pakistan Banks' Association (PBA) Sub-Committee for Islamic banking.

This Plan gives headline targets in terms of (i) increasing share in both assets and deposits of Islamic banking industry to 30 percent of overall banking industry, (ii) 35 percent share in branch network of overall banking industry and (iii) 10 percent and 8 percent share of SMEs Financing and Agriculture Financing, respectively in private sector financing of Islamic banking industry. Accordingly, the plan signifies following six pillars to focus on to achieve these envisaged targets:

- (1) Strengthening Legal Landscape
- (2) Enhancing Conduciveness of Regulatory Framework
- (3) Reinforcing Comprehensive Shariah Governance Framework
- (4) Improving Liquidity Management Framework
- (5) Expanding Outreach & Market Development
- (6) Bolstering Human Capital & Raising Awareness

The Strategic Plan gives a consensus agenda and strategy to take the industry to its next level of growth and development. Along with ensuring conducive legal and regulatory framework, it emphasises on

IBIs to resort to innovative products based on the distinctive Shariah characteristics to cater to unserved sectors, which are critical for growth of the country's economy. The plan has an extensive focus on improving public perception of Islamic banking as a distinct and viable system capable of catering to the varied financial services needs of various segments of the society. The role of various stakeholders for efficiently achieving objectives under each pillar will be of critical importance in implementation of the strategy. The industry will be required to fully capitalize on potential of Islamic finance for achieving the shared vision of a vibrant and sustainable Islamic banking sector in Pakistan.

Introduction

State Bank of Pakistan (SBP), since beginning, has been playing an instrumental role in developing conducive environment for sustainable growth of Islamic banking industry in the country. Along with laying sound regulatory environment, SBP has also been facilitating the industry through multi-pronged strategy of capacity building and awareness raising. In order to steer the growth of Islamic banking industry on sustainable basis, SBP has been providing proactive guidance through issuance of Strategic Plans for the industry.

Islamic banking industry has now become systemically important¹ by acquiring 17.3 percent share in overall banking industry assets. The third Strategic Plan has been developed in consultation with related stakeholders. This Plan covers the period 2021-25 and focuses on six strategic pillars towards developing sustainable and resilient Islamic banking system on sound footings.

Vision & Mission

Vision

To evolve a sustainable and resilient Islamic banking system that creates value for all stakeholders and contributes in attaining an equitable and inclusive economic system.

Mission

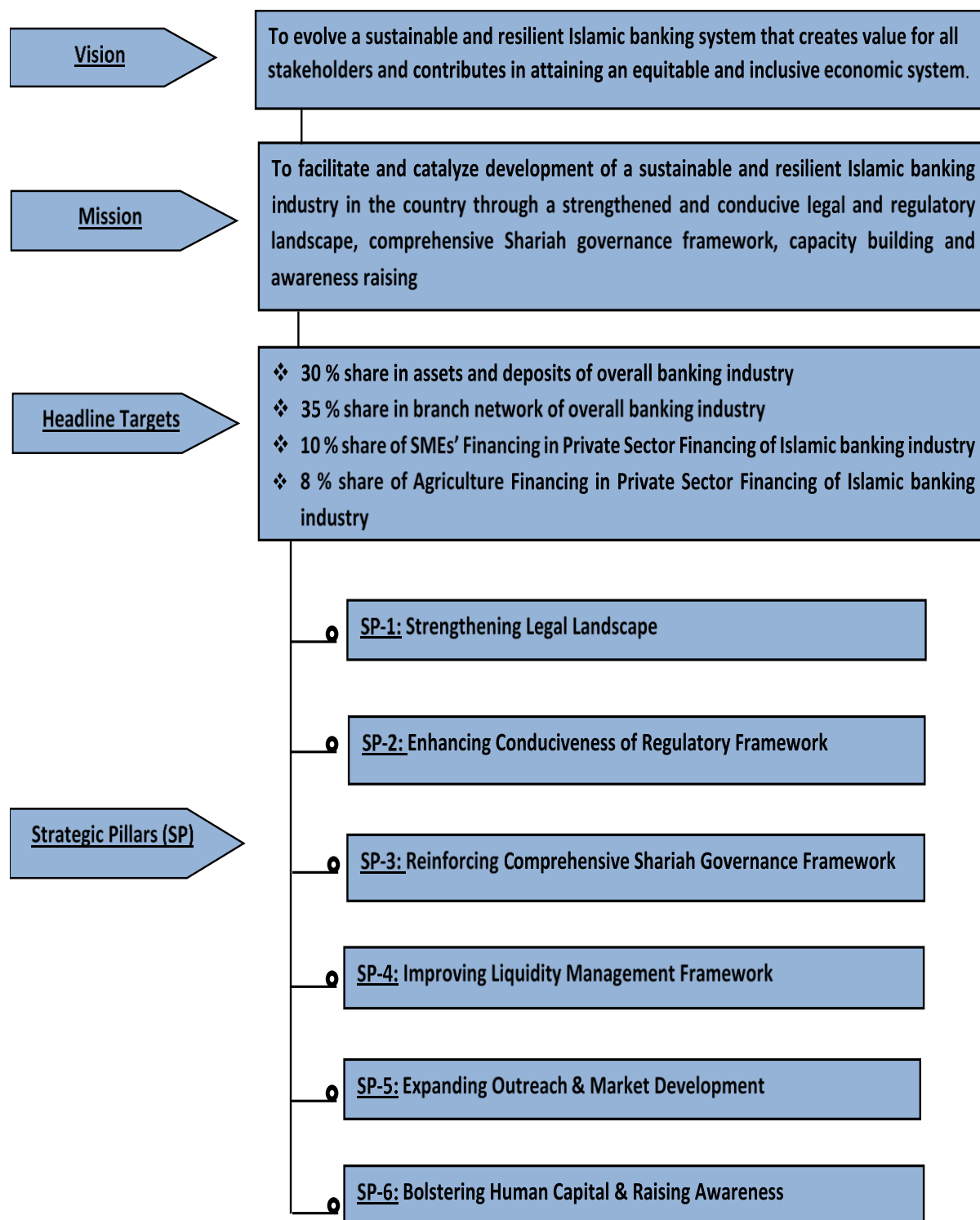
To facilitate and catalyze development of a sustainable and resilient Islamic banking industry in the country through a strengthened and conducive legal and regulatory landscape, comprehensive Shariah governance framework, capacity building and raising awareness.

Headline Targets

- ❖ 30 % share in assets and deposits of overall banking industry
- ❖ 35 % share in branch network of overall banking industry
- ❖ 10 % share of SMEs' Financing in Private Sector Financing of Islamic banking industry
- ❖ 8 % share of Agriculture Financing in Private Sector Financing of Islamic banking industry

¹ As per Islamic Financial Services Board (IFSB), Islamic banking is regarded as systemically important in a jurisdiction if the share of Islamic banking in total assets of the banking system of that country exceeds 15 percent

Strategic Plan of Islamic Banking Industry (2021-25)-Snapshot



Strategic Pillars (SPs)

Six Strategic Pillars have been included in the Strategic Plan as a route towards achieving the vision of a sustainable and resilient Islamic banking system. Each Strategic Pillar contains its objectives and related activities.

SP-01: Strengthening Legal Landscape

Existence of a sound and enabling legal landscape is a key element for development of Islamic banking industry. SBP is cognizant of the fact that a well-developed and supportive legal infrastructure is essential not only for further expansion of the rapidly growing sector of Islamic banking but also for smooth and effective functioning of Islamic Banking Institutions (IBIs) in the long term. The unique nature of Islamic banking products and services also instills need to put in place an effective and robust legal framework that can adequately support Islamic banking operations.

Tax neutrality of Islamic banking vis-à-vis conventional banking is another important area for which collaborative efforts of all stakeholders including Ministry of Finance (MoF), State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP), Islamic Banking Institutions (IBIs), Federal Board of Revenue (FBR) and Provincial tax authorities are required. It is vital that both IBIs and their customers are treated fairly in terms of taxation.

SBP aims to strengthen legal landscape & taxation framework through following objectives (O):

O-I	• Introduce amendments in BCO 1962
O-II	• Amendments, where necessary, in Microfinance Institutions (MFIs) Ordinance 2001 to offer Shariah compliant products and services
O-III	• Amendments in SBP Act 1956, Financial Institutions (Recovery of Finances) Ordinance 2001 and other related laws for smooth functioning of Islamic banking operations
O-IV	• Resolve tax related issues with the objective of providing level playing field to Islamic banking industry

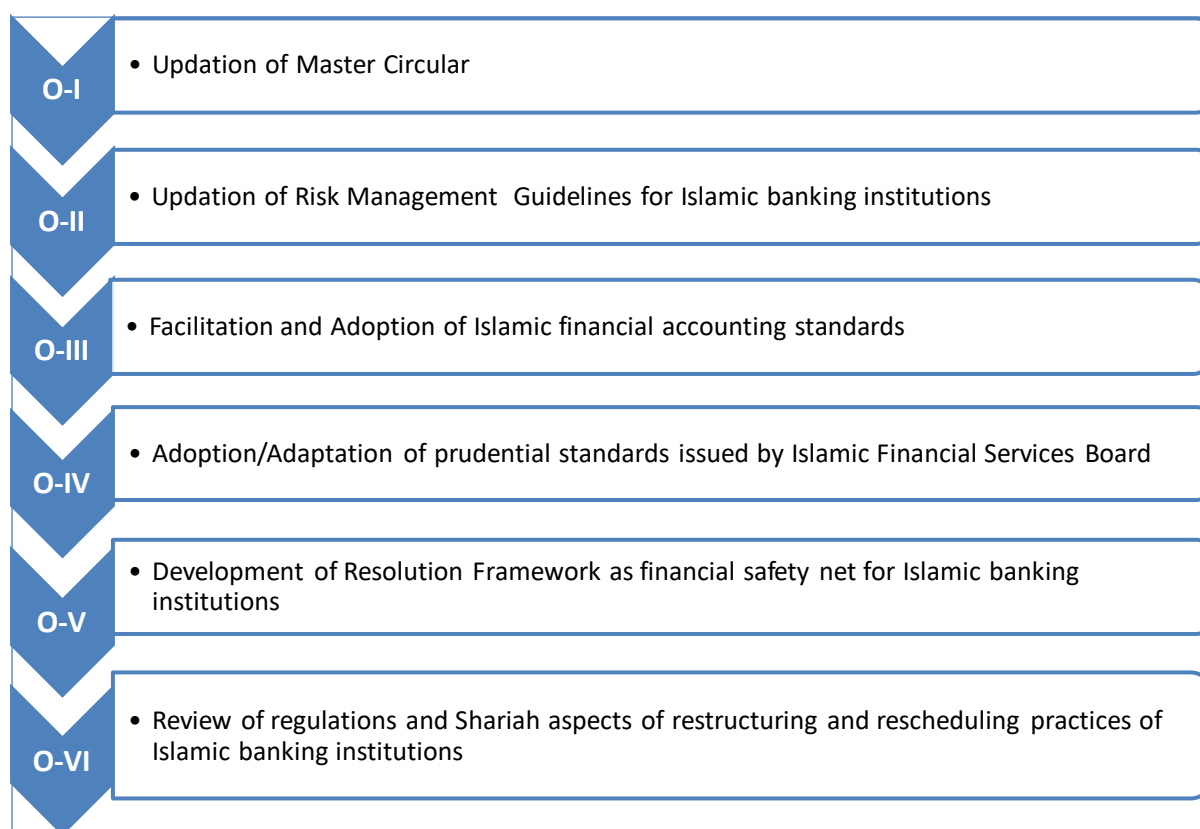
SP-01: Strengthening Legal Landscape

Sr. No.	Objectives	Prime Responsibility	Key Activities
SPI.O1	Introduce amendments in BCO 1962	IBD in collaboration with BPRD & LSD	i. Draft amendments after incorporating feedback from all relevant stakeholders ii. Approval at SBP level iii. Submission to MoF iv. Approval & issuance
SPI.O2	Amendments, where necessary, in Microfinance Institutions (MFIs) Ordinance 2001 to offer Shariah compliant products and services	IBD in collaboration with AC&MFD & LSD	i. IBD-SBP will review MFIs Ordinance (2001) to suggest amendments with respect to Shariah compliant services ii. Submission of amendments to AC&MFD-SBP iii. Feedback from industry iv. Revision of MFIs Ordinance (2001) v. Approval at SBP level vi. Submission of MFIs Ordinance's amendments to MoF vii. Approval & issuance
SPI.O3	Amendments in SBP Act 1956, Financial Institutions (Recovery of Finances) Ordinance 2001 and other related laws for smooth functioning of Islamic banking operations	IBD in collaboration with EPD, BPRD, LSD & other related stakeholders	1. Amendments in SBP Act-1956 i. Draft amendments in SBP Act-1956 (in consultation with all related stakeholders) ii. Approval at SBP level iii. Submission of amendments to MoF for approval iv. Approval & issuance 2. Financial Institutions (Recovery of Finances) Ordinance 2001 3. Anti-money Laundering (AML) Act 2010 4. Foreign Exchange Regulations Act (FERA) 1974 5. Bank Nationalization Act (BNA) 1974 *Activities given under point (1) will be same for all other laws
SPI.O4	Resolve tax related issues with the objective of providing level playing field to Islamic banking industry	IBD, Islamic banking industry, MoF, FBR & Provincial Boards of Revenue	i. Identify tax related issues ii. Co-ordination with Federal and Provincial Governments/Boards of Revenue or other relevant departments for submission of identified tax issues iii. Provide assistance (as and when desired) to resolve issues

SP-02: Enhancing Conduciveness of Regulatory Framework

The global regulatory framework for banking industry continues to develop especially in the aftermath of latest global financial crisis. SBP is aware of the significance of proactive and dynamic regulatory environment and remains committed to this end by continuously improving regulatory framework to ensure its alignment with the international best practices, standards and guidelines.

SBP is among the few regulators who have introduced a comprehensive regulatory framework for Islamic banking industry in the country. This dynamic regulatory framework incorporates unique features of Islamic banking while being in line with international best practices. However, review of regulatory framework is a continuous process keeping in view the developments taking place locally and globally. In this background, existing regulatory framework of Islamic banking industry will be enhanced through:



SP-02: Enhancing Conduciveness of Regulatory Framework

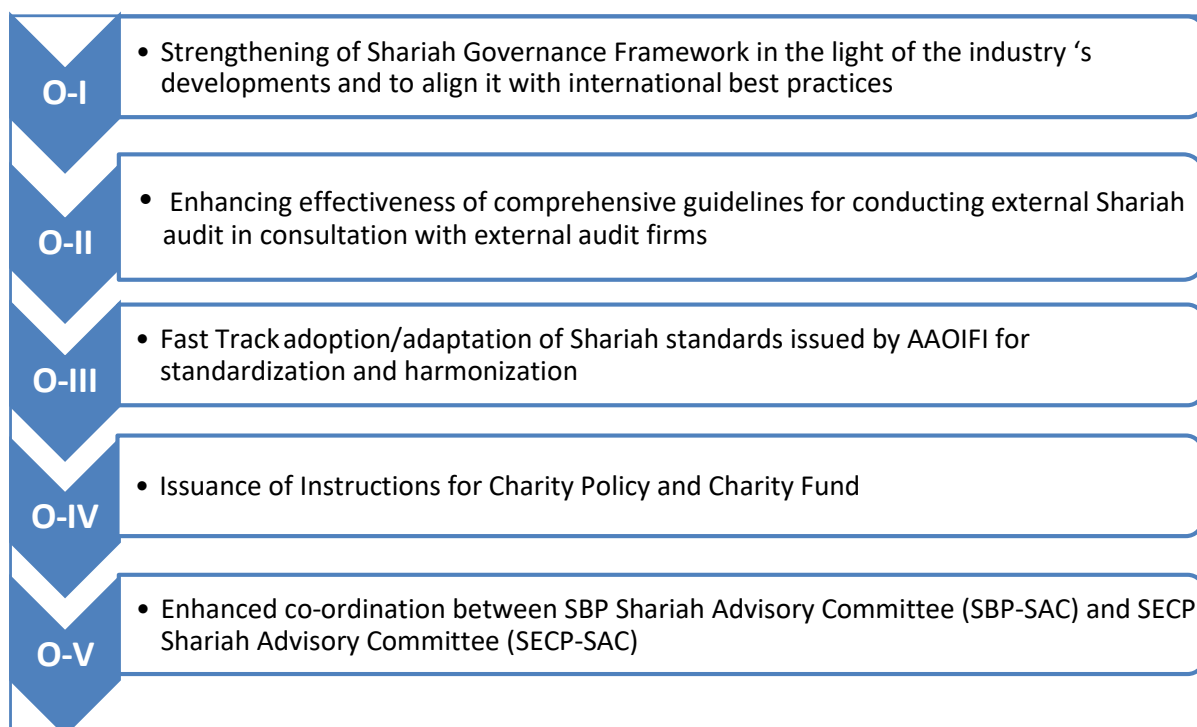
Sr. No.	Objective	Major Stakeholders	Activities
SP2.01	Updation of Master Circular regrading minimum Shariah regulatory standards for Islamic Banking institutions;	IBD in collaboration with BPRD & LSD	i. Draft Master circular update ii. Consultation with related stakeholders iii. Approval & issuance
SP2.02	Updation of Risk Management Guidelines for Islamic banking institutions	IBD in consultation with BPRD, BID & other related stakeholders	i. Draft update of Risk Management Guidelines for Islamic banking institutions ii. Consultation with related stakeholder iii. Approval & issuance
SP2.03	Facilitation and adoption of Islamic Financial Accounting Standards	ICAP in collaboration with IBD & BPRD	1. Collaboration with ICAP/SECP to issue Islamic Financial Accounting Standards 2. Prescribe separate presentation and financial disclosure framework for Islamic banking institutions: i. Draft separate presentation and financial disclosure framework for Islamic banking institutions ii. Consultation with related stakeholders iii. Approval & issuance
SP2.04	Adoption/adaptation of prudential standards issued by Islamic Financial Services Board (IFSB)	IBD in consultation with all other related departments including BPRD & LSD	i. Priority wise (in domestic scenario) identification of prudential standards issued by IFSB for adoption/ adaptation ii. Review & suggest changes for customization of identified standards iii. Consultation with related stakeholders iv. Approval & issuance
SP2.05	Development of Resolution Framework as financial safety net for Islamic banking institutions	IBD in collaboration with BPRD, FSD, & LSD	i. Draft Resolution Framework for Islamic banking institutions ii. Consultation with related stakeholders iii. Approval & issuance
SP2.06	Review of regulations and Shariah aspects of restructuring and rescheduling practices of Islamic banking institutions in various modes of financing	IBD in collaboration with BPRD & LSD	i. Review of regulations and Shariah aspects of restructuring and rescheduling practices of Islamic banking institutions ii. Identify gaps/issues, if any iii. Draft recommendations/guidelines iv. Consultation with related stakeholders v. Approval & issuance

SP-03: Reinforcing Comprehensive Shariah Governance Framework

Compliance of Shariah extends legitimacy to practices of Islamic banking and finance and provides confidence to stakeholders and masses. Recognizing significance of this key element of Shariah compliance, SBP since beginning has been endeavoring to ensure that operations of IBIs remain in conformity with Shariah principles. Accordingly, it has been issuing and updating regulations, instructions and guidelines on Shariah compliance over all these years.

A comprehensive and multi-tiered Shariah compliance framework has been put in place by SBP since beginning of Islamic banking in the country. However, with growing size and complexity of the industry, a need was felt to revise instructions including Shariah compliance framework. Consequently, Shariah Governance Framework was issued to further strengthen the overall Shariah compliance environment in IBIs. The framework explicitly defines the roles and responsibilities of various organs of IBIs including the Board of Directors (BOD), Executive management, Shariah Board (SB), Shariah Compliance Department and Internal and External auditors towards ensuring Shariah compliance.

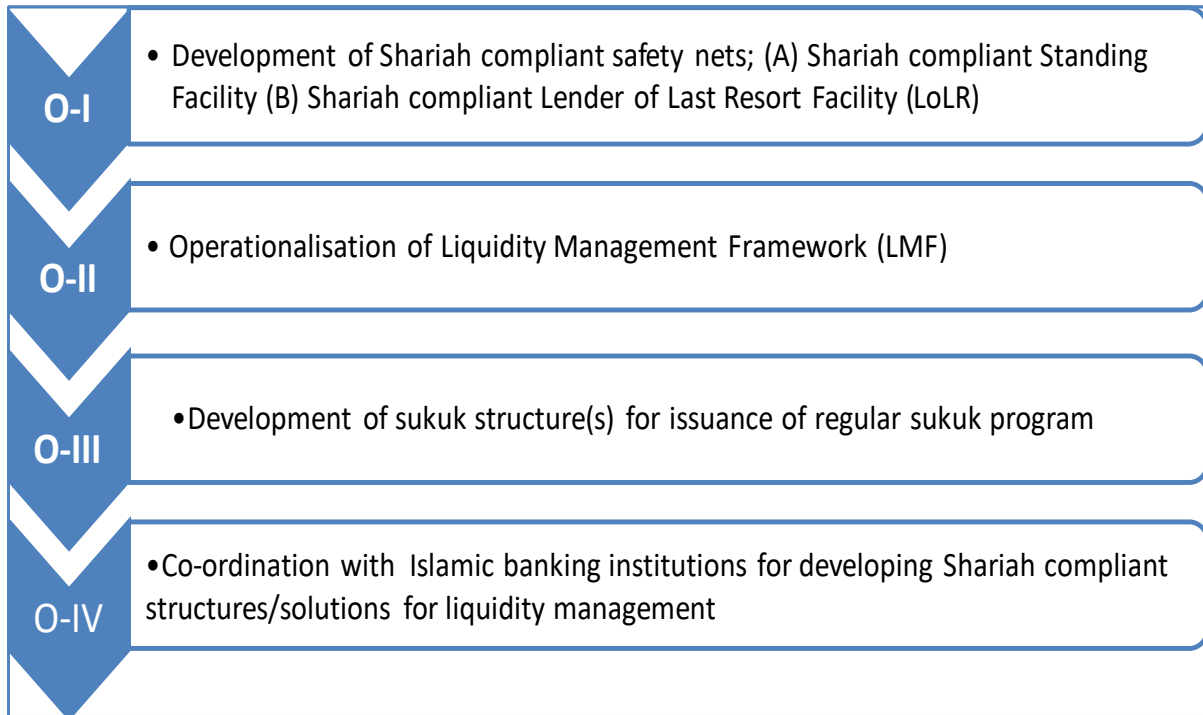
Like earlier two strategic plans of Islamic banking industry, Shariah Governance Framework has been included as a Strategic Pillar in the current Strategic Plan, and following objectives have been defined under this Strategic Pillar:



SP-03: Reinforcing Comprehensive Shariah Governance Framework			
Sr. No.	Objectives	Major Stakeholders	Activities
SP3.O1	Strengthening of Shariah Governance Framework in light of the industry's developments and to align it with international best practices	IBD in consultation with related stakeholders	i. Review of Shariah Governance Framework to identify areas, if any, that need revision and also in line with international best practices ii. Draft revisions/amendments, if required iii. Approval & issuance
SP3.O2	Enhancing effectiveness of comprehensive guidelines for conducting external Shariah audit in consultation with external audit firms	IBD with industry & ICAP	Co-ordinate with ICAP's Committee on ' <i>Accounting and Auditing Standards for Interest Free Modes of Financing and Investments</i> ' for: i. Regular periodic review of the guidelines ii. Study international developments iii. Draft modification/amendments iv. Approval & issuance
SP3.O3	Fast Track adoption/adaptation of Shariah standards issued by Accounting & Auditing Organization of Islamic Financial Institutions (AAOIFI) for standardization and harmonization	IBD with industry	Adoption/adaptation of three standards annually: i. Review & suggest changes for customization of standards in accordance to the priority list prepared in accordance to domestic market needs for adoption/adaptation ii. Consultation with related stakeholders iii. Approval & issuance
SP3-O4	Issuance of Instructions for Charity Policy and Charity Fund management	IBD in consultation with BPRD & industry	i. Draft instructions for Charity Policy & Charity Fund Management ii. Consultation with related stakeholders iii. Approval & issuance
SP3-O5	Enhanced co-ordination between SBP Shariah Advisory Committee (SBP-SAC) and SECP Shariah Advisory Committee (SECP-SAC)	IBD-SBP & SECP	i. Co-ordinate with SECP to enhance formal co-ordination between SBP-SAC & SECP-SAC ii. Implementation of the agreed co-ordination mechanism between two regulators iii. Joint session of SBP-SAC & SECP-SAC as and when required

SP-04: Improving Liquidity Management Framework

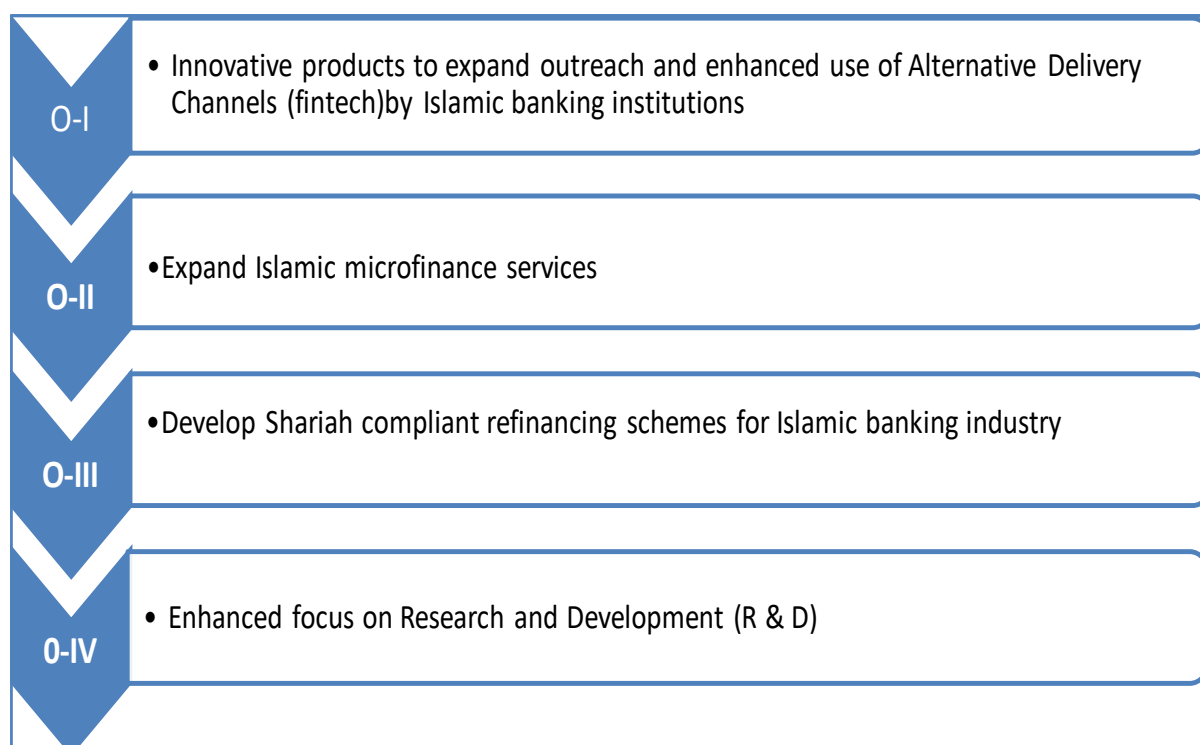
Like globally, domestic Islamic banking industry is faced with the challenge of liquidity management. This issue gets more significance in the backdrop of enhanced regulatory requirements post financial crisis. Following objectives have been included under this Strategic Pillar to address liquidity management issue:



SP-04: Improving Liquidity Management Framework			
Sr. No.	Objectives	Major Stakeholders	Activities
SP4.O1	Development of Shariah compliant safety nets A. Shariah Compliant Standing Facility B. Shariah Compliant Lender of Last Resort (LoLR) Mechanism	IBD in consultation with DMMD, FSD and other related stakeholders	i. Draft Shariah Compliant Standing Facility/ mechanism of LoLR ii. Consultation with related stakeholders iii. Approval & issuance
SP4.O2	Operationalisation of Liquidity Management Framework (LMF)	IBD, DMMD, MoF & Industry	i. Establishment of Shariah Compliant portfolio at SBP ii. Co-ordinate with MoF & provide assistance as and when required iii. Co-ordinate with internal & external stakeholders before launching of LMF
SP4.O3	Development of sukuk structure(s) for issuance of regular sukuk program	IBD, MoF & Industry	i. Development of sukuk structure(s) ii. Submission of sukuk structure(s) to MoF for issuance of annual sukuk calendar iii. Provide support to MoF as and when required to initiate regular sukuk program through issuance of annual sukuk calendar
SP4.O4	Co-ordination with Islamic banking institutions for developing Shariah compliant structures/solutions for liquidity management	IBD & Industry	Co-ordinate with Islamic banking institutions for developing Shariah compliant structures /solutions for liquidity management as and when desired

SP-05: Expanding Outreach & Market Development

Islamic banking industry has shown significant growth since its re-launch in 2002 and is continuing the same trend as evident from its current performance. By end December 2020, Islamic banking industry consisted of 22 Islamic banking institutions (5 full-fledged Islamic banks, 1 specialized and 16 conventional banks having standalone Islamic banking branches) with a network of 3,456 branches along with 1,638 windows spread across 124 districts. Islamic banking industry constitutes 17.0 percent and 18.3 percent share in assets and deposits of overall banking industry, respectively. However, the share of the industry remains low considering its huge potential in a country like Pakistan with majority of Muslim population. Further, the network of Islamic banking industry is concentrated in urban areas, though it has improved its coverage in recent years; however, the industry still requires expanding its outreach to unserved/underserved sectors and regions. For this, the industry needs to bring innovation and sophistication in its product range to capitalize on these attractive but untapped investment venues. Similarly, for more penetration in the market and minimizing services delivery costs, IBIs need to increase the use of alternate delivery channels. Given the significant contribution of branchless banking towards improving financial inclusion, there is a need for Islamic banking industry to capitalize on fintech to sustain its growth momentum. In this backdrop, following objectives have been set under this Strategic Pillar:

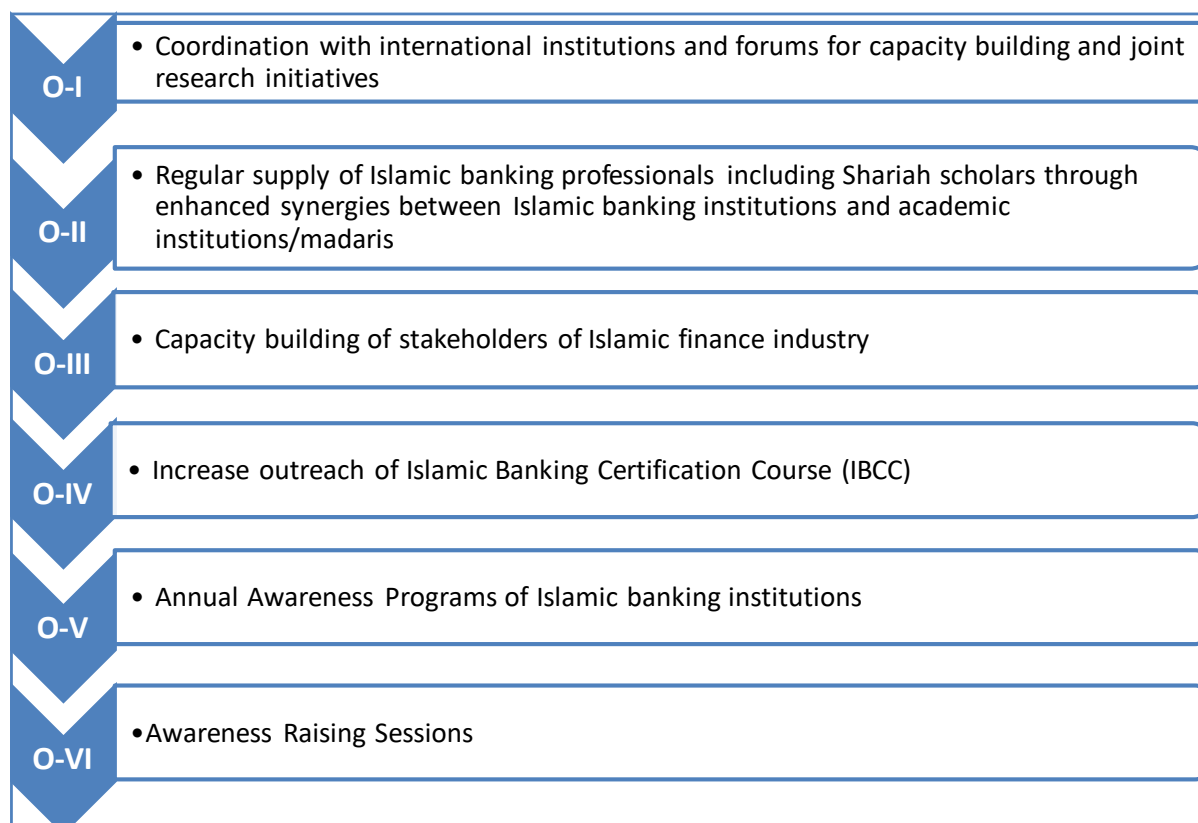


SP-04: Expanding Outreach & Market Development			
Sr. No.	Objective	Major Stakeholders	Activities
SP5.01	Facilitate in introducing innovative products and enhanced use of Alternative Delivery Channels (fintech) by Islamic banking institutions	IBD, Payment Systems Department (PSD), BPRD and Islamic banking industry	Continuously interact and collaborate with Islamic banking institutions to: ❖ develop innovative products to enhance outreach ❖ enhance use of Alternative Delivery Channels by IBIs
SP5.02	Expand Islamic microfinance services across the country	IBD in collaboration with AC&MFD and industry	i. Co-ordinate with Islamic banking institutions to devise plans for offering microfinance services ii. Facilitate the industry (as and when desired) in execution of their program iii. Monitor progress of Islamic banking institutions iv. Encourage microfinance banks to plan for offering Islamic microfinance services
SP5.03	Ensuring availability of Shariah compliant alternates of conventional incentive schemes as and when announced	IBD, IH&SMEFD & Islamic banking industry	Develop Islamic version of following: i. Working capital Financing for SEs, Low-End MEs ii. Refinance & Credit Guarantee Scheme for Women Entrepreneurs (in underserved sector) iii. Shariah compliant version will be developed if government announces any other scheme
SP5.04	Enhanced focus on R&D	IBD, Islamic banking industry & Centers of Excellence in Islamic Finance Education (CEIFEs)	i. Co-ordinate and arrange meetings with Islamic banking institutions to encourage them to collaborate with CEIFEs & other academic institutes for collaborative research ii. Provide assistance as and when required

SP-06: Bolstering Human Capital & Raising Awareness

Lack of awareness among masses can be a drag on future growth of Islamic banking industry. Shortage of qualified Islamic finance professionals, who can lead the industry into the next level of growth and development, is another challenge the industry is faced with. Locally, as well as globally, there is a disconnect between academia and industry which is critical in supplying high quality talent matching the needs of the industry. Considering the vitality of this issue, SBP has remained at the forefront and opted multi-pronged strategy to address issues of capacity building and raising awareness. SBP has facilitated the industry not only by conducting programs on its own and through its training subsidiary, National Institute of Banking and Finance (NIBAF) but has also provided assistance to initiatives taken by other stakeholders. Other initiatives taken by SBP to enhance awareness about Islamic banking include establishment of three Centers of Excellence in Islamic Finance Education (CEIFEs) at well renowned educational institutions, launching of media campaigns, focus group meetings, seminars and programs in various chambers of commerce and universities throughout the country.

Islamic banking industry needs to emphasize on research and development to propel its future growth. Innovation in products/solutions on the basis of inherent strengths of Islamic finance is the way forward to ensure sustainable growth of the industry. Further, in recent years, television, cable, satellite, FM radio, computer and mobile phones have become part and parcel of the live of people in Pakistan. The industry needs to utilize these types of media and technology platforms productively for raising awareness about Islamic banking and finance. Following strategy will be followed under this pillar:



O-VII	• Road shows in major cities of Pakistan
O-VIII	• Social media platforms, print and electronic media to be used aggressively to create awareness in Islamic Finance in local and regional languages

SP-06: Bolstering Human Capital & Raising Awareness			
Sr. No.	Objective	Major Stakeholders	Activities
SP6.O1	Coordination with international institutions and forums for capacity building and joint research initiatives	IBD	i. Co-ordinate with international organizations and forums like IsDB, IRTI, World Bank, IMF, ADB, IFSB, AAOIFI, and IIFM for augmenting SBP's efforts for capacity building and raising awareness ii. Provide support and facilitation to these organizations in arranging conferences/seminars/training programs etc.
SP6.O2	Regular supply of Islamic banking professionals including Shariah scholars through enhanced synergies between IBIs and academic institutions/madaris	IBD in collaboration with industry and academic institutes	i. Collaborate with academic institutes and madaris to arrange banking and finance courses in co-ordination with industry ii. Encourage and provide support to industry for conducting training courses at academic institutes and madaris
SP6.O3	Capacity building of stakeholders of Islamic finance industry	IBD, Islamic banking industry & NIBAF	Arrange capacity building programs for various stakeholders across country including: ❖ Training programs for the focal persons at various government ministries and departments ❖ Lectures by leading local / international experts on Islamic banking & finance ❖ Capacity building of external auditors ❖ Develop intermediate and advance level courses for middle and senior level management of Islamic banking institutions ❖ Designing and undertaking "Training of Trainers" (TOT) program to develop local experts/trainers in Islamic banking etc.
SP6.O4	Increase outreach of Islamic Banking Certificate Course (IBCC)	IBD & NIBAF	Collaborate with NIBAF to develop and execute: ❖ online IBCC ❖ Internationalization of IBCC
SP6.O5	Annual Awareness Programs of Islamic banking institutions	IBI in consultation with IBD	i. IBIs will be directed to prepare and submit annual awareness programs at beginning of year

			ii. Submission of bi-annual reports to IBD-SBP
SP6.O6	Awareness raising sessions	IBD in collaboration with industry & related stakeholders	Continue arranging awareness sessions for various stake holders including i. Senior management of conventional banks ii. Senior management of SBP iii. Chambers of Commerce iv. Judges/Lawyers/legislatures v. Universities / academic institutes vi. Officials of government etc.
SP6.O7	Road shows in major cities of Pakistan	IBD in consultation with industry & other related stakeholders	Co-ordinate and encourage industry to arrange road shows in major cities of Pakistan
SP6.O8	Social media platforms, print and electronic media to be used aggressively to create awareness in Islamic finance in local and regional languages	Islamic banking industry in collaboration with IBD and other related stakeholders	i. An industry level proposal containing detailed campaign and its execution ii. The proposal will be required to have Shariah approval before its submission to the Steering Committee of Media Campaign for Promotion of Islamic Banking iii. After the approval, program will be launched