

FORM-A

**APPLICATION FORM FOR ESTABLISHMENT OF
ISLAMIC COMMERCIAL BANKS IN THE PRIVATE SECTOR**

Date of Application-----

Address of Applicant-----

The Director
Islamic Banking Department
State Bank of Pakistan
Karachi.

Dear Sir,

PERMISSION TO ESTABLISH AN ISLAMIC COMMERCIAL BANK

Please refer to your letter No-----dated the ----- . I hereby furnish the information required by you in Form 'A' enclosed with your above letter. The annexure to this Form has been duly filled and authenticated. It is understood that incomplete application shall not be considered. It is further understood that misreporting and concealment of information shall attract outright disqualification. It is certified that all the sponsors named in the annexure have authorized me to sign the application on their behalf.

Yours faithfully,

Signature of Applicant
Name of the applicant
(in capital letter)

ANNEXURE TO FORM -A

**APPLICATION TO BE SUBMITTED BY SPONSORS / DIRECTORS
AS PER FOLLOWING FORMAT**

1. Name of the proposed bank _____
2. Contact person's name, address and telephone number _____
3. Proposed place of operational Head Office, Indicate places
In order of preference. _____

4. Proposed paid-up capital Rs. _____
(Presently minimum prescribed capital is Rs 1,000 million)
5. Subscription by the Sponsor Directors and their personal Net Worth.

Name with Father's/Husband's name & address	Relationship with other sponsor Directors	Occupation/ Profession/Trade	Subscription in Rupees.	Subscription as % of the total paid up capital	Personal Net Worth in Rupees.	National Tax Number	National Identity Card Number
1.	2.	3.	4.	5.	6.	7.	8.

Total _____

Total Subscription as a % age of the total Paid - up Capital _____

6. Name of the proposed Chief Executive/President.

7. Has any of the Sponsor Directors or their spouses been associated with any illegal activity, specially banking business, deposits taking, financial dealings and other business?
(If yes please provide details)

Yes/ No

8. (a) Has any of the Sponsor Directors or their spouses or their firms failed to meet his/her obligations to banks and other financial institutions?

Yes/ No

(b) Please provide list of companies / firms and their bankers in which sponsor directors and their family members as defined in Section 5(ff) of Banking Companies Ordinance, are interested as Directors, Chief Executive, Partner, Proprietor, or major shareholders holding 5% or more shares.

Name of the Sponsor Director and his/her family members	Occupation / Profession / Trade	National Tax Numbers	N.I.C. Nos & Passport Numbers	Name of Associated Company / Firm & % age of share holding	Name of the financial institution along with the name of the branch with which sponsor Directors, their family members and firms/companies have had dealings	Account Number	Highlights of achievements (Also attach a separate sheet for each)
1.	2.	3.	4.	5.	6.	7.	8.

(c) Have you furnished bank reports for all the above Sponsor Directors and their Spouses with the application?

Yes/No

9. (a) Has any of the Sponsor Directors or their spouses or firms defaulted in payment of taxes? Yes/No

If Yes, please attach details.

10. (a) Has any of the Sponsor Directors and their spouses been associated as Director or Chief Executive with any corporate body whose corporate and tax record (including customs duties, central excise and sales tax) has been unsatisfactory? Yes/No

(b) Those so associated shall give the following particulars:-

Names of the Corporate bodies with which the Sponsor Directors and their spouses have been associated	Tax number of the corporate bodies	Names of the banks and other financial institutions alongwith the names of the branches with which the corporate bodies have had dealings	Account Numbers	Dividend declared in the immediately preceding three years
1.	2.	3.	4.	5.

11. Is any of the Sponsor Directors a Director of a financial institution? Yes/No

If Yes, please provide names of such institutions.

12. Has any of the Sponsor Directors or their spouses consented to be a sponsor Director of a proposed Commercial bank other than this bank? If so give name of the other proposed bank in which so associated as a Sponsor Director. Yes/No

13. Please indicate the modes of finance proposed to be used for raising resources and extending financial assistance.
14. Please indicate your expertise and other facilities available with you for ensuring compliance of banking business with Sharia.
15. Please submit the following documents along with the application :-
- i) Feasibility Study for setting up of Bank including Organization structure
 - ii) Short Term and Long term Business Plan.
 - iii) Risk management guidelines, Plans for Internal control system and scale of authority
 - iv) Working system and procedures for business operations
 - v) Constitution and members of Sharia Board along with their brief Resume.
16. Have you attached a pay order or bank draft for Rs 1,000,000/- payable to the State Bank as non-refundable Processing fee?
Yes / No

NOTE:

- i) Minimum prescribed total subscription – 15% of the total paid up capital.
- ii) Names of Sponsor Director(s) subscribing more than 5% of total paid up capital.
- iii) Prescribed personal Net Worth – Not less than the subscription amount.
- iv) Attach copy of the Wealth Statement or certificate of Net Worth and reputation.
- v) Not more than 25% of the Sponsor Directors can come from the same family as defined in Section 5(ff) of BCO.

Name(s) & Signature(s) of the applicant: _____