

**ISLAMIC BANKING DEPARTMENT
STATE BANK OF PAKISTAN
FIT & PROPER CRITERIA FOR APPOINTMENT OF SHARIAH ADVISORS**

1. MINIMUM QUALIFICATION AND EXPERIENCE

- a. The Shariah Advisor must have an experience of at least 5 years giving religious rulings.
- b. He should have knowledge of or at-least be familiar with the banking industry.
- c. Minimum qualification is Dars-e-Nizami. Higher education like M.A. Islamiyat, economics or in the discipline of banking and finance may be an added qualification.
- d. Relaxation in number of years of experience may be considered in case of experience as teacher of Islamic Fiqh in a reputable institution other than banking institutions, for a period of not less than three years with a proven track record.

2. TRACK RECORD

- a. The Shariah Advisor must have an impeccable track record in the companies he/she has served either in the capacity of an employee or director/chief executive or as chairman.
- b. Has not been terminated or dismissed in the capacity of employee, director/chairman of a company.

3. SOLVENCY & FINANCIAL INTEGRITY

- a. Has not been associated with any illegal activity especially relating to banking business.
- b. Has not been in default of payment of dues owed to any financial institution and/or default in payment of any taxes individual capacity or as proprietary concern or any partnership firm or in any private unlisted and listed company.
- c. Has sufficient means to discharge his/her financial obligations.

4. INTEGRITY, HONESTY AND REPUTATION

- a. Has not been convicted in any criminal offence, involved in any fraud/forgery, financial crime etc.
- b. Has not been subject to any adverse findings or any settlement in civil/criminal proceedings particularly with regard to investments, financial/business, misconduct, fraud, formation or management of a corporate body etc.

- c. Has not contravened any of the requirements and standards of regulatory system or the equivalent standards of requirements of other regulatory authorities.
- d. Has not been involved with a company or firm or other organization that has been refused registration/licence to carry out trade, business etc.
- e. Has not been involved with a company/firm whose registration/license has been revoked or cancelled or gone into liquidation.
- f. Has not been debarred for giving religious rulings by any religious institution/body.

5. CONFLICT OF INTEREST

- a. Is not a Shariah Advisor of any other financial institution. The term financial institution will include any bank, investment finance company, non-banking finance company, venture capital company, housing finance company, leasing company or modaraba company.
- b. The conflict of interest shall not apply if a Shariah Advisor is nominated by the SBP in its own Shariah Board.

SHARIAH ADVISORS PARTICULARS TO BE SUBMITTED BY THE BANK

PHOTO
2 x2 1/2

1. FULL NAME _____
2. FATHER'S NAME _____
3. DATE & PLACE OF BIRTH _____
4. RELIGION _____
5. N.I.C. NUMBER _____ N.T.N. _____
6. EDUCATION _____
7. PRESENT JOB/STATUS AND OFFICAL ADDRESS _____
8. TELEPHONE NUMBERS _____
9. IF SHARIAH ADVISOR HAS CHANGED HIS NAME, STATE PREVIOUS NAME AND REASONS FOR THE CHANGE _____
10. APPOINTMENTS HELD DURING THE LAST FIVE YEARS (WITH DATES) _____
11. NAME(S) & DESIGNATION(S) OF THE DIRECT SUPERVISOR (ONE GRADE UP) UNDER WHOM SHARIAH ADVISOR HAS SERVED DURING THE LAST FIVE YEARS

12. DATE WHEN THE SHARIAH ADVISOR LAST FILLED IN A SECURITY VETTING FORM AND THE NAME OF THE DEPARTMENT FOR WHOM FILLED.

13. PRESENT RESIDENTIAL ADDRESS IN FULL _____
14. PERMANENT RESIDENTIAL ADDRESS IN FULL _____
15. NAMES & ADDRESSES OF THREE RESPECTABLE PERSONS (NOT RELATIVES) WHO HAVE BEEN CLOSELY ACQUAINTED WITH THE SHARIAH ADVISOR DURING THE LAST FIVE YEARS.

Signature of concerned official

* Use additional sheet if required