



External Relations Department

PRESS RELEASE

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SBP extends the FICF proposal submission deadline up to 5th March, 2015

State Bank of Pakistan has extended the deadline for submission of proposals under Financial Innovation Challenge Fund (FICF) 3rd round on "Promoting Excellence in Islamic Finance". The 3rd challenge round was unveiled on January 9, 2015 in Islamabad.

FICF is a component of the larger financial inclusion program being implemented by State Bank under the funding assistance of UK-Aid. The objective of this round is to develop education and research infrastructure for promoting Islamic Finance in partnership with leading higher education institutions. The initiative will develop the industry's human capital base in the form of Islamic finance professionals, specialists including Shariah scholars, economists and researchers to realize/meet the growing demands for Shariah compliant products and services in Pakistan.

The guidelines for 3rd challenge round are available at <http://www.sbp.org.pk/AC&MFD/events/FICF-Round-3Guidelines.pdf>. Earlier, the deadline for submission of quality proposals by the potential applicants was February 20, 2015 which has now been extended up to March 5, 2015.
