



State Bank of Pakistan

Islamic Long Term Financing Facility for Plant and Machinery

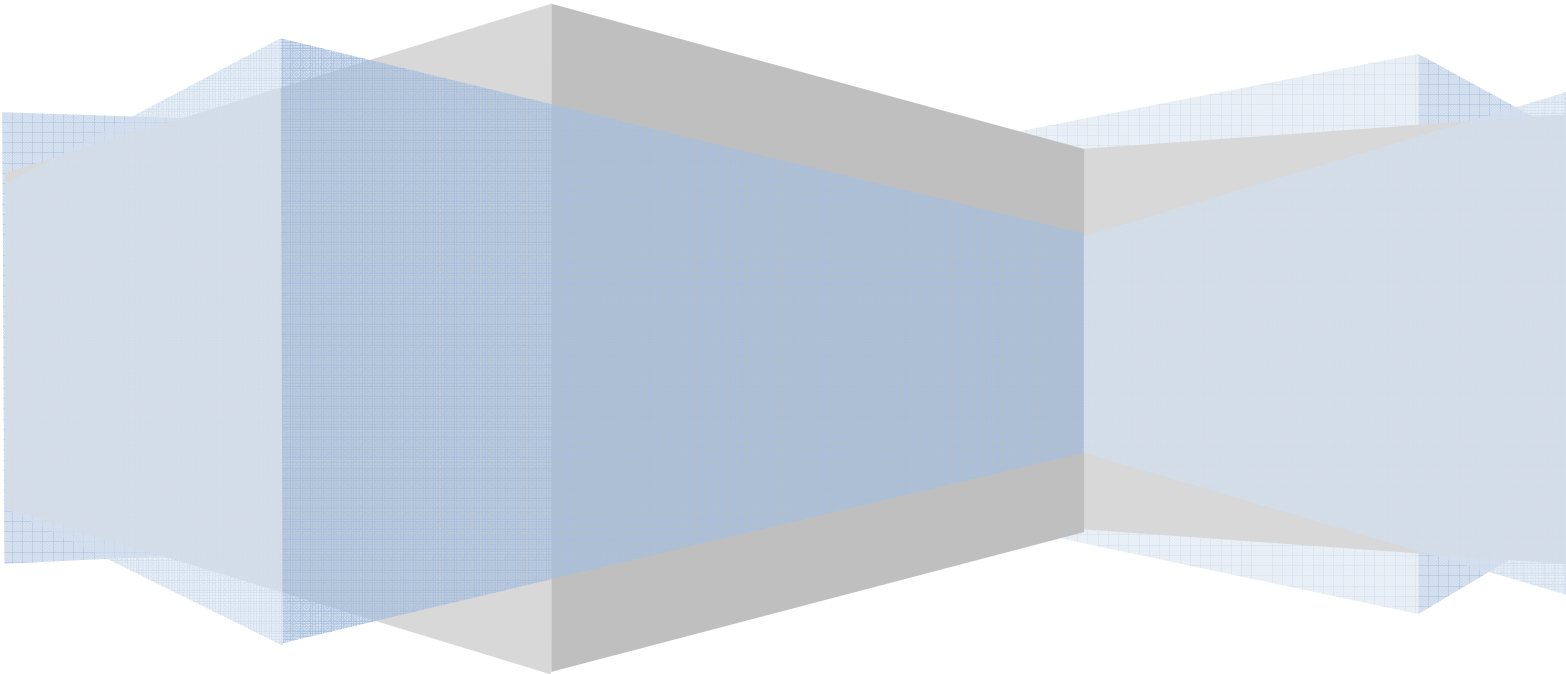


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List of Abbreviations

C&F	Cost and Freight
IB	Islamic Bank
IBB	Islamic Banking Branch
IBI	Islamic Banking Institution
LC	Letter of Credit
PIBI	Participating Islamic Banking Institution
SBP	State Bank of Pakistan
SBP BSC (Bank)	State Bank of Pakistan Banking Services Corporation (Bank)
SME	Small and Medium Enterprises

Key Terms and Definitions

Customer: The entity or person seeking or availing financing facility from the PIBI under the Islamic Long Term Financing Facility (ILTFF).

Facility: Finance/mudarabah investment(s) provided by State Bank of Pakistan (SBP) under the scheme.

General Pool: General Pool means the mudarabah-based pool of funds managed by the IBI where funds of the majority of the depositors are invested /deployed.

Grace Period: A period at the beginning of the mudarabah investment/financing during which only profit/rentals will be paid by customer. During this period SBP will not take back its investment from PIBIs.

Islamic Bank (IB): Full fledged Islamic commercial banks including Islamic banking subsidiaries of conventional banks.

Islamic Banking Branches (IBBs): Designated Islamic banking branches of conventional banks established under IBD Circular No.02 of 2004.

Islamic Banking Institutions (IBIs): Full fledged Islamic commercial banks, Islamic banking subsidiaries of conventional banks and Islamic banking branches of conventional banks.

Mudarabah Investment: An investment made on the basis of mudarabah by SBP in the general pool of PIBI for the purpose of this scheme.

Participating Islamic Banking Institution (PIBI): IB and IBB approved by SBP to participate in the scheme.

Scheme: Scheme will be a combined reference to the facility along with the regulatory instructions issued hereunder.

SME Customers: Refer to SME borrowers as defined in SBP Prudential Regulations for SME financing.

Islamic Long Term Financing Facility for Plant & Machinery

The Islamic Long Term Financing Facility (ILTFF) is being offered to Islamic Banking Institutions (IBIs). State Bank of Pakistan (SBP) shall make mudarabah investment in Islamic Banking Institutions (IBIs) participating in the scheme under section 17 (6B) of the SBP Act, 1956 (the "SBP Act"). SBP will act as *Rab-ul-Maal* by providing mudarabah investment facility to the Participating Islamic Banking Institutions (PIBIs), in the form of investment in the PIBI's general pool, and the PIBI shall act as the *Mudarib* of general pool. The exposure of SBP under the scheme shall be on all assets of the PIBI's general pool to the extent of SBP's investment in general pool, and therefore shall not be limited to the assets financed under the scheme.

This document comprises of the following two main sections:

- 1) The Facility which is further divided into the following:
 - 1.1: Salient features containing details of the scheme pertaining to scope and eligibility criteria, sectors eligible for financing, assigning financing limits for PIBIs, period of investment and payments, disbursement of funds from PIBI to customer and disclosure in annual audited accounts.
 - 1.2: Shari'ah structure of the facility discusses the disbursement of funds from SBP to PIBI under mudarabah, investments being part of the general pool of assets of PIBI, expected rate of return on financing under the scheme and profit/loss allocation & distribution.
- 2) Regulatory instructions which contain instructions of the State Bank of Pakistan for PIBIs to follow under this scheme such as risk assessment, penalties and general terms and conditions.

1. THE FACILITY:

1.1. Salient Features:

1.1.1. Scope and Eligibility:

- a. The PIBIs shall provide long term local currency finance for imported and locally manufactured new plant and machinery to be utilized by eligible export oriented projects.
- b. The facility shall be available to the export oriented projects only if their annual export is at least equivalent to USD5,000,000 (USD five million)

only) or if at least fifty percent (50%) of their sales constitute exports, whichever is lower.

- c. For new projects, the prevailing criteria for projected exports, issued through SMEFD Circular Letter No. 05, 2011 amended from time to time, shall apply.
- d. Export oriented SME customers (as defined in Prudential Regulations for SME financing) may purchase imported machinery from commercial importers or authorized dealers of foreign manufacturers in Pakistan, and/or authorized suppliers in case of locally manufactured machinery and plant. While providing finance facility under the scheme to SME customers, the PIBIs shall ensure that financing under the Scheme, when taken together with other financing facilities of the SME, does not exceed the borrowing ceiling fixed for SMEs under the Prudential Regulations for SME financing.
- e. Financing under the Scheme shall be available to the extent of the C&F value of the imported new plant and machinery and/or ex-factory/showroom price of the new locally manufactured machinery to be purchased by eligible customers.
- f. IBIs may participate (for becoming PIBI) in the scheme by submitting an application to the concerned department of SBP. Islamic banking branches of conventional banks may apply to SBP for allocation of limit subject to a maximum of 20% of the limit under LTFF for utilization by their Islamic banking branches under this scheme. SBP may consider request for enhancement of the ceiling of 20% on case-to-case basis depending upon the merit of each request and keeping in view size and operations of the Islamic branch(es) of the bank.

The application will be processed in accordance with SBP's criteria as follows:

- i. IBIs should meet the minimum capital adequacy requirements set by SBP from time to time.
- ii. IBIs should have minimum 3 years experience of project financing/long term financing.
- iii. IBIs should have profitable operations during last consecutive three years.
- iv. SBP would consider the requests of IBIs keeping in view the CAELS ratings assigned by SBP as well as ratings assigned by Credit Rating Agencies in Pakistan.

1.1.2. Sectors Eligible for Financing

- a. The sectors given in Annexure-A shall be eligible for availing facilities under the scheme, subject to compliance with the terms and conditions of this scheme and the applicable laws, rules and regulations.

1.1.3. Assigning Financing Limits for PIBIs:

- a. Each year, SBP shall allocate/assign financing limits to each PIBI on the basis of SBP's internal criteria. The total sum disbursed during a financial year by the PIBI under the scheme shall not exceed such assigned limit.
- b. Applications for sanction of limits for each fiscal year (July-June basis) shall be sent by the interested PIBIs to the concerned department of SBP each year on such date and in such manner as may be advised by SBP from time to time.
- c. After the sanction of limit by SBP, the PIBI shall submit a duly executed agreement for availing the facility (as per prescribed format ILTFF- 1 and ILTFF 1 - Annex), along with the names of the offices of SBP BSC (Bank) from where it intends to avail the facility.
- d. The funds made available under the scheme to PIBIs shall be provided by the designated offices of SBP BSC (Bank) under the limits conveyed by the concerned department of SBP, Karachi in favor of each PIBI, on yearly basis.
- e. SBP shall review the utilization of limits by the PIBIs periodically and may cancel the unutilized limit for reallocation to other PIBIs. No PIBI shall be authorized to sanction financing with a view to merely utilize the limit under the scheme.

1.1.4. Period of Investment and Payments:

- a. The maximum period for which the investment under the scheme may be made shall not be more than ten (10) years.
- b. The customer may avail a grace period not exceeding two (02) years. This period will not be in addition to the maximum period stated above.
- c. The retirement of financial obligations/redemption under the scheme shall be made by the customers in equal half yearly/quarterly installments depending upon the tenure for which the facility is availed and underlying mode of Islamic finance used by PIBI. PIBIs, however, shall not be permitted to require their customers to pay the profit/return/ rental amounts at a frequency of less than three (03) months except at the time of early-payments/liquidation of financing.

- d. The mudarabah investment made with the PIBIs shall mature on the due date agreed with SBP, and SBP is authorized to deduct outstanding balance of its investment in the general pool as per "Instructions for Profit & Loss Distribution and Pool Management for Islamic Banking Institutions" issued vide IBD Circular No. 3 dated November 19, 2012, as amended from time to time.
- e. In case a customer pays the financing amount or its installment, in part or in full, on or before the due date(s), SBP's share in the general pool will be redeemed equal to the payments received from customer. PIBIs shall adjust the financing amount so received from the customer by purchasing the SBP's proportionate share in the general pool immediately, but not later than two (02) working days, from the concerned office of SBP BSC (Bank), failing which the SBP shall also be given the profit, as per the actual profit of the general pool, for the number of days this proportionate share is not purchased by the PIBI. However, no penalty shall be charged either from PIBI or its customer in case of payment of financing amount or installment, in part or in full, before due date.

1.1.5. Disbursement of Funds from PIBI to Customers:

- a. The facilities shall be allowed against a single or multiple underlying transaction(s), designed on the basis of Islamic modes of financing, approved by the Shari'ah Board of the concerned PIBI. The modes of finance will include all those modes listed in Section E of Annexure I. of IBD Circular No.02 of 2008, as amended from time to time; including combination of those Islamic modes of financing (Hybrid arrangements). In case of consortium/syndication, the whole process, starting from the structuring of the transaction till its completion, should be duly approved and monitored by Shari'ah Board/Shari'ah Committee formed for consortium/syndication.
- b. The PIBIs shall reasonably ensure fulfillment of the pre-disbursement formalities by the customer through due diligence in accordance with their own internal arrangements to avoid mis-utilization of the facility through over invoicing, etc. while extending financing facilities to the customers. PIBIs shall comply with all relevant regulations issued by SBP from time to time regarding the mode under which the financing has been extended.
- c. The PIBI shall not take more than two (02) months in evaluating an application for financing under the scheme from the date of receipt of complete information from the customer. Where the request is

declined, the PIBI will explicitly explain the reason for rejecting the application to the prospective customer.

- d. The PIBIs shall undertake due diligence process in accordance with their respective financing policies before sanctioning the facility subject to the respective prudential regulations prescribed by the SBP for each type of customer. In addition, an entity being financed under the scheme should have minimum rating of 4 as per "SBP's Guidelines on Internal Credit Risk Rating Systems in Banks/DFIs" issued vide BSD Circular No.8, 2007. PIBIs shall at all times remain within the limits assigned to them for disbursements/financing under the scheme in a given financial year. Facilities should not be sanctioned in favor of customers in anticipation of sanction of limits by the SBP.
- e. Disbursements by PIBIs should not be made to the customer directly; instead, payments shall be made to the manufacturers/suppliers or foreign sellers of the machinery through import LC as per payment/delivery schedule agreed between the manufacturer and the PIBI. Likewise, payment for the locally manufactured machinery shall invariably be made through Inland LC as per payment/delivery schedule agreed between the manufacturer and PIBI.
- f. Under the scheme, advance payment to the extent of twenty percent (20%) of the C&F value/ex-factory/showroom price can be made in terms of related underlying agreement.
- g. The PIBI undertakes to advise SBP promptly of any change in the position of any customer provided with finances by the PIBI under the scheme.

1.1.6. Disclosure in Annual Audited Accounts:

- a. The external auditors of the PIBI shall, during the course of annual audit, verify compliance of the PIBI with the terms and conditions of the scheme, specially relating to SBP's share in mudarabah investment, profit calculations and payments made on SBP's mudarabah investment. A 'Certificate of Compliance' shall be issued to the PIBI and a copy thereof should be sent by PIBI to the SBP (concerned department).
- b. These facts shall be disclosed separately under appropriate heads, in the annual audited financial statements of the PIBI, the aggregate amount of mudarabah investment made by SBP in such PIBI, as may be outstanding and payable by it, on the date of the preparation of its financial statements.

1.2. Shari'ah Structure of the Facility:

1.2.1. Disbursement of Funds from SBP to PIBI under Mudarabah:

- a. After making disbursement(s) on account of the facility to the customer, the PIBI shall approach the concerned office of SBP BSC (Bank) for obtaining mudarabah investment to the extent of the amount disbursed/financed to the customer under the import LC/Inland LC.
- b. The SBP BSC (Bank) office shall provide mudarabah investment within two (02) working days from the date of receipt of request on submission of duly filled in prescribed documents i.e. (a) Mudarabah Investment Request Form (ILTFF – 2) (b) Debit Authority (ILTFF – 3) (c) Copy of Demand Promissory Note by PIBI's customer (ILTFF 4) (d) Financing Agreement between PIBI and customer (inclusive of redemption schedule) (e) Undertaking of the customer on the format (ILTFF 5) and (f) Any other document(s), advised by SBP, from time to time.

1.2.2. Investments being Part of the General Pool of Assets of PIBI:

- a. The funds obtained from SBP shall be part of the PIBI's general pool and thus shall be subject to the risks and rewards of the pool's assets like other depositors of the pool.

1.2.3. Expected Return on Financing under the scheme:

- a. The expected rate of return on financing provided by the PIBI to its customer under the scheme may not exceed rates announced by SBP on similar refinance facilities. Further, SBP expects profit rates/return on its investment close to its return on such type of refinance facilities.
- b. The expected rate of return on financing once fixed shall remain locked-in for the entire duration of the financing, provided that the customers continue to pay all scheduled amounts at the respective due dates. In case the customer(s) fails to make payment of the amount of installment as per the original payment schedule, provisions of the late payments as stipulated in the underlying financing agreement with the customer shall apply for the overdue period besides taking other actions to recover the same as per its approved policies for recovery in similar cases.
- c. In cases where the financing amount has not been disbursed in full during the validity of an applicable rate, the un-disbursed amount shall attract the new expected rate of return applicable from the date of disbursement by the PIBI.

1.2.4. Profit/Loss Allocation and Distribution:

- a. The SBP's investment in the general pool will be assigned profit sharing ratio and weightage keeping in view SBP's expected rate of return as well as PIBI's policy and practice for such type of depositors in the general pool; the weightage shall be used to calculate profits on the SBP investment.
- b. At the end of every month, but not later than the 7th working day of the following month, after calculating the actual profit of the general pool by the PIBI, SBP's share of profit will be appropriated for credit into a separate non-remunerative account held with the PIBI. The profit accumulated in this account shall be transferred to SBP within 7 working days from the close of a calendar quarter. No profit shall accrue or be applicable on the amount standing to the credit of the reserve account.
- c. The determination of profit will be made in line with section 2 of "Instructions for Profit & Loss Distribution and Pool Management for Islamic Banking Institutions (IBIs)" issued vide IBD Circular No.3 dated November 19, 2012, as amended from time to time.
- d. **ILTFF Reserve Fund – (RF-ILTFF)**: SBP shall create a Reserve Fund (RF) at SBP BSC (Bank) from its share in profits of the scheme. If in any month, SBP's share in profit is more than the expected return; such excess profit shall be transferred to the RF-ILTFF. The PIBIs shall advise the SBP BSC (Bank) offices accordingly, within 7 working days of close of quarter, by issuing separate advices for transfer of profit amount into 'Profit Account', and for transfer of excess amount into 'ILTFF Reserve Fund.'

Loss Sharing: If at any time the general pool of a PIBI suffers a loss, it shall be borne by all the depositors of the general pool, including SBP, to the extent of their respective ratios of investments in the general pool.

2. REGULATORY INSTRUCTIONS:

2.1. Risk Assessment:

2.1.1. Each PIBI shall be required to have:

- a. Well defined policies and established procedures for appraisal of projects to be financed under the scheme, particularly with regard to their technical and financial viability.
- b. Robust internal controls to protect depositors'/rab-ul-maals' and PIBI's interest and to fulfill all requirements/conditions of project financing including collateral requirements to mitigate the risk of customers' failure to honor their commitments. The risk assessment policy should cover varying business requirements and provide well-defined methodologies for assessing the financial fitness of prospective customers.

2.1.2. PIBIs shall undertake necessary due diligence process as per their financing policies before sanctioning the financing facility under the scheme and ensure compliance with all applicable prudential regulations and SBP instructions. Further, in case of imported machinery, PIBIs shall obtain satisfactory credit reports on suppliers & manufacturers of plant and machinery etc. as required under chapter XIII of Foreign Exchange Manual. Furthermore, the sanction/approval of the financing shall be linked to the risk profile of the potential customers as per PIBI's risk measurement / assessment policies.

2.1.3. Sponsor(s) of project will be required to contribute their equity share in an escrow account maintained with the PIBI. The proceeds in the said account shall be used by the sponsor(s) only for the purpose of setting up of the project/payment to the supplier etc, representing sponsor's equity share in the project. However, where sponsor(s) of the project have already invested their entire share of equity in the project in the form of land, construction of building etc., the same shall be treated as 'equity' of the sponsor and the condition of maintaining an escrow account may not be required. The PIBI shall place a certificate on record in this regard in the relevant credit file for subsequent inspection by SBP.

2.1.4. PIBIs may also consider the financing requests of new projects or expansion/ BMR (balancing, modernisation and replacement) of existing projects on the basis of projected exports as per criteria laid down in SMEFD Circular Letter No. 05 dated February 14, 2011. PIBIs shall ensure that working capital facilities for the new projects are adequately secured/agreed to, preferably by the financing PIBI or one of the members

of the consortium, prior to the approval of financing under the scheme, so that projects do not suffer due to lack of working capital facilities in future.

2.2. Penalties:

- 2.2.1. SBP, in its capacity as the regulator, shall have the right to appoint an independent consultant to verify that the conditions of the scheme are properly fulfilled/ complied with by PIBI.
- 2.2.2. In case the report of the consultant points out irregularities (such as over invoicing, import of second hand machinery, ineligible sectors etc) on the part of the financing PIBI or the customer, SBP reserves the right to redeem the amount of mudarabah investment made with the PIBI along with penalty at the rate prescribed in sub clause (2.2.7) below including the cost of such verification.
- 2.2.3. It will be the responsibility of the PIBIs to secure their interest and the interest of depositors/investors in this regard, however, in no case fine imposed on PIBI due to its negligence shall be passed on to the customer. In case, any PIBI passes on the fine to the customer, the PIBI shall be under obligation to justify the same to ensure that the fine is not passed on to the customer merely on the strength of the action of SBP.
- 2.2.4. In case of failure to meet projected export targets for financing of projects as at sub clause 2.1.4 of 'Risk Assessment' above, penalty will be imposed as per the criteria defined under SMEFD Circular Letter No. 05 dated April 22, 2010.
- 2.2.5. Notwithstanding anything contained in sub clauses 2.2.1, 2.2.2, 2.2.3 and 2.2.4 above, in case of delay in payment by the customer, the delay would trigger the collection of charity amount from the customer as per the undertaking given by the customer. Any charity amount collected by the PIBI from customers relating to the delay in payment of financing will be given by the PIBI to charity. Similarly, in case of delay, the PIBI shall also have the right to recourse to the security of the customer, where such risk management provisions have been adopted to recover the amounts due. In some mode of financing the PIBI has a right to take additional amount in cases of delays and defaults as rent on un-purchased share in underlying asset. The same shall be approved by Shari'ah Board of PIBI.
- 2.2.6. The customers shall continue to remain liable for payment of fines/penalties on account of their non-performance/non-compliance to the requirements of the scheme. Such fines/penalties as and when recovered, from the customers shall invariably be passed on to SBP by the concerned PIBI. The failure of the PIBIs on this account shall be construed

as their non-compliance of the scheme, and would attract punitive measures as prescribed by SBP.

2.2.7. In case of violation of the terms & conditions laid down in the scheme, the SBP shall reserve the right to impose & recover the fine/penalty at the rate of paisa 60 per day per Rs. 1000/- or part thereof including the cost of verification as stated in sub clauses 2.2.1 and 2.2.2.

2.3. General Terms and Conditions:

2.3.1. The PIBs shall submit their operations/process manual of the scheme to the concerned department of SBP for information and review before launching the scheme/seeking limits and shall reasonably address the observations if any raised by the department.

2.3.2. The cost of takaful/ insurance, transit insurance/transit takaful, erection and commissioning charges and other incidentals (including transportation charges, in case of locally manufactured machinery) etc; shall not be financed under the scheme.

2.3.3. The maximum limit for obtaining financing under this scheme by a prospective customer shall be Rs 1.5 billion. In case of large financing requirements, i.e. over Rs. 300,000,000 (Rupees Three hundred million), PIBs are encouraged to provide finance under consortium or syndicate arrangements as per applicable SBP instructions, standards of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) on syndication and instructions of the Shari'ah Advisor of the syndicate.

2.3.4. In case of consortium financing, the payment to the commercial importers or authorized dealers of foreign manufacturers in Pakistan, and/or authorized suppliers in case of locally manufactured machinery and plant shall be made by the leader of the consortium, who shall, be under obligation to certify the share of each member PIBI and the amount disbursed by it, to enable the consortium members to avail mudarabah investment from SBP to the extent of their share subsequent to the actual payment made by the consortium leader. The consortium members may like to make arrangements for sharing of import LC /Inland LC commission on the basis of their share in financing, at the time of finalization of the consortium agreement. The service charges shall, however, be charged on the basis of rates published by the LC/Inland LC opening bank in its schedule of charges. The LC/Inland LC shall normally be opened by the leader of the consortium if not otherwise agreed mutually by the consortium.

2.3.5. In case of the import of plant and machinery, the foreign currency required for making payment to the machinery manufacturer or the suppliers

abroad, against LC, shall be purchased by the PIBI of the customer from the inter-bank market at prevailing rates. In case the machinery is to be imported under usance LC, both the customer and its PIBI(s) would ensure that they have made necessary arrangements to hedge their position against adverse exchange rate movements as per the Shari'ah compliant structure. The quantum of the financing amount in equivalent Pak rupees shall be determined on the basis of the rupee resources required for purchase of the foreign currency on the actual date of retirement of LC and shall be released in accordance with the payment terms.

2.3.6. PIBIs should ensure adequate training arrangements for the staff/officials handling cases under the scheme with a view to ensure compliance with internal rules/regulations/procedures and those prescribed by SBP.

2.3.7. All LCs (sight & usance) established after announcement of the scheme shall be eligible for financing.

Annexure A:

Islamic Long Term Financing Facility (ILTFF) for Plant & Machinery

Sectors eligible for financing under the scheme

Only new plant, machinery & equipments to be used by the export oriented projects in following sectors for producing exportable goods shall be eligible for financing under the scheme:

Core Categories

1. Textile & Garments
 - a. Fabrics
 - b. Garments
 - c. Made up
 - d. Towels
 - e. Art silk & synthetic textiles
2. Rice Processing
3. Leather & Leather products
4. Sports goods
5. Carpets & Wools
6. Surgical Instruments

Developmental Categories

1. **Fisheries**
Plant & machinery used for boat manufacturing / modifications including chilling equipment.
2. **Poultry & Meat**
Plant & machinery used for hatching purposes and equipments for preservation / packing / canning chicken & meat.
3. **Fruits/Vegetable & Processing, Cereals**
Plant & machinery used for setting up of units for the purpose of preservations/ packaging / canning of fruits / vegetables & producing cereals as well as plant & machinery required for producing material exclusively used in packaging / preservation of food items.
4. **I.T. – Software & Services**
Hardware & equipments for IT & Services sector exports.
5. **Marble & Granite**
Plant & equipments used for cutting and polishing of marble & granite products for export and manufacturing of handicrafts thereof.

6. Gems & Jewelry

Plant & equipments used for cutting and polishing of gems and machinery for making jewellery.

7. Engineering goods

Plant & machinery required for producing engineering products / goods.

OTHER SECTORS / SUB-SECTORS:

8. Generators / Captive Power Plants

Generators / captive power plants, used in the eligible sectors / sub-sectors.

9. Ethanol

Plant, machinery & equipment used by the export oriented projects for producing ethanol.

10. Furniture

Plant, machinery & equipment used in furniture sector for producing exportable goods.

11. Pharmaceutical

Plant, machinery & equipment used in pharmaceutical sectors for producing exportable goods.

12. Spinning and Ginning Sectors

Plant, machinery & equipment used in Spinning and Ginning Sectors.

13. Regeneration of textile waste

Plant, machinery & equipment used for regeneration of textile waste into usable fiber for producing value added exportable products are eligible to the extent of 50%.

14. Glass Sector

Plant, machinery & equipment to be used by the export oriented projects in glass sector for producing exportable goods.

15. Dairy Sector

Plant, machinery & equipment used for storage, chilling, processing and packaging of dairy products including machinery used in the conversion / preservation of milk into powdered form.

16. Soda Ash

Plant, machinery & equipment to be used by the export oriented projects for producing soda ash.