

# NBFI & Modaraba to be benefited by Shariah Compliant Trading Platform

KARACHI: NBFI & Modaraba sector will take full advantage of the recently launched Shariah Compliant Trading Platform at PMEX who facilitated the Country's first electronic Murabaha Transaction on Commodity Murabaha.

This was stated by Basheer A. Chowdry, Chairman, NBFI & Modaraba Association of Pakistan in a presentation ceremony by teams of PMEX and Meezan Bank held at the Conference Hall of the Association.

Earlier Farhanul Haq Usmani, EVP & Head of Shariah Audit & Advisory,

Meezan Bank explained the mechanism of the transaction and opportunities available for the Islamic Banks, Corporate entities and SMEs. He said that IFIs can utilize this facility to deploy liquidity to all potential segments of the financial sector.

Nauman Lakhani, Head of Marketing, Business Development and Hassan Mahmood, Head of Research & Product Development, PMEX gave a brief presentation on the working of PMEX and explained Transactional Process Flow and Account Opening Procedure at Shariah Compliant Commodity

Trading Platform. Nauman said that PMEX has opened a Facilitation Desk to guide and provide assistance to the IFIs and other stakeholders.

The event was attended by Senior Executives of NBFI & Modaraba sector. They took keen interest in the facilities being provided by PMEX to the Islamic Financial Institutions. Basheer Chowdry said that the product will provide an opportunity to the Islamic financial institutions to expand their operational platform and appreciated the initiative taken by PMEX and Meezan Bank to develop the mechanism.—PR



KARACHI: Basheer A. Chowdry, Chairman, NBFI & Modaraba Association of Pakistan addressing the event while Farhanul Haq Usmani and Muhammad Samiullah are sitting with him.