Circulars/Notifications - Domestic Market & Monetary Management Department

DMMD Circular No. 04 of 2017 **April 25, 2017**

The Presidents/Chief Executive Officers
All Islamic Banks/Islamic Banking Branches

Dear Sirs/Madams,

Pakistan International Airlines (PIA) Sukuk Certificates

Please refer to BSD Circular no. 01 dated February 23, 2010 on the subject cited above. Government of Pakistan vide a notification no. 121(I)/2017 dated February 22, 2017(copy enclosed as annexure-A) has amended the PIA Sukuk Certificate Rules, 2009 as under:

"In the PIA Sukuk Certificate rules, in rule 5, for the word "five" the word "ten" shall be substituted and shall be deemed always to have been so substituted."

Accordingly, PIA Sukuk Certificates (issue 20-Oct-2009) shall continue to be approved security for maintenance of liquid assets, under section 29 of Banking Companies Ordinance, 1962, for Islamic Banks and Islamic Bank Branches.

All other instructions on the subject shall remain unchanged.

Enclosed: Annexure-A

Yours truly,

(Athar Ghafoor)
Additional Director

Back to Circular Page / Home Page

Copyright © 2016. All Rights Reserved.