



Press Release

PMEX to offer Murabaha contracts for deploying surplus liquidity of Islamic banks

While talking to selected media, Mr. Ejaz Ali Shah, Managing Director, Pakistan Mercantile Exchange (PMEX) said that the Exchange is in the process of launching a Shariah compliant Murabaha Contract to facilitate the Islamic banking industry in deploying its surplus liquidity, an issue arising due to limited avenues/products available currently.

Providing details of the product Mr. Shah said, “Murabaha contract is aimed at managing surplus liquidity of Islamic banks in a more prudent manner. This product will help Islamic banks to lend to other banks, corporates, both in public and private sector, and also to the government in a convenient and risk-free manner while meeting the Shariah covenants”.

Moreover, he said, “The Shariah advisor of PMEX has already reviewed the Contract from compliance perspective and the Exchange plans to make detailed presentations to the regulators i.e. State Bank of Pakistan and Securities and Exchange Commission of Pakistan shortly for seeking their approval”.

Mr. Shah is confident that introduction of Murabaha facility will open a new chapter in the history of Islamic banking in Pakistan as it will bring extraordinary efficiency and sophistication to the entire process.

About Pakistan Mercantile Exchange Limited (PMEX):

Pakistan Mercantile Exchange Limited (PMEX) is Pakistan’s first demutualized and the only multi-commodity futures exchange, which is licensed and regulated by the Securities and Exchange Commission of Pakistan (SECP). It is the second biggest exchange of the country in terms of value traded after Karachi Stock Exchange (KSE). Its shareholders include leading financial institutions and stock exchanges of the Pakistan.

The Exchange offers a diverse range of domestic & international commodities and financial futures. With a sophisticated infrastructure and state-of-the-art technology, PMEX provides a complete suite of services i.e. trading, clearing & settlement, custody as well as back office services, all under one roof.

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