



STATE BANK OF PAKISTAN  
BANKING POLICY & REGULATIONS DEPARTMENT  
I. I. CHUNDRIGAR ROAD  
KARACHI

License No. BL-04(2008)

Date of issue: October 06, 2008

In exercise of the powers conferred upon State Bank of Pakistan (SBP) under Section 27 of Banking Companies Ordinance, 1962 (BCO), "**Faysal Bank Limited**" (hereinafter referred to as "**the bank**") is hereby issued a banking licence in lieu of its old License No. BL-5 dated 04-12-1994. The said license shall be subject to the following terms and conditions:

- i) The bank shall be a public limited company and listed on the stock exchange(s).
- ii) The bank shall, at all times, maintain the minimum paid up capital as prescribed by SBP from time to time.
- iii) The bank shall, at all times, maintain Minimum Capital Adequacy Ratio on risk-weighted assets as prescribed by SBP from time to time.
- iv) The President/Chief Executive Officer (CEO) of the bank shall be a professional banker with no adverse reputation regarding integrity and performance. The appointment for the position of President/CEO, as and when made, shall be subject to the SBP's prior written approval in accordance with the criteria of "Fit & Proper Test" as prescribed by SBP and all other relevant instructions issued from time to time.
- v) The appointment and replacement of the director(s), as and when made, shall be subject to the SBP's prior written approval in accordance with the criteria of "Fit & Proper Test" as prescribed by SBP and all other relevant instructions/regulations issued from time to time.
- vi) The bank shall not open a new place of business without obtaining prior permission in writing from SBP.
- vii) The bank's sponsor shares shall remain deposited in blocked account with Central Depository Company of Pakistan Limited (CDC) in terms of BPRD Circular No. 4 of 2008 and as amended by SBP from time to time. Any subsequent allotment/subscription, either in the form of right or bonus shares or in any other manner whatsoever, to the sponsor shareholders shall also be deposited with CDC in a similar manner. Further no borrowing/financial assistance of whatsoever nature shall be raised through lien, pledge, hypothecation etc on these sponsors' shares.
- viii) The sponsors and sponsors directors shall not dispose of their shares (subscribed or allotted/issued as right or bonus shares etc.) in any manner without the specific written approval of SBP.



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- ix) No alteration/amendment shall be made in Memorandum & Articles of Association of the bank without obtaining prior written approval from SBP.
- x) All activities of the bank shall be conducted in a professional, ethical and orderly manner pursuant to sound risk management systems.
- xi) The operational Head Office as well as Registered Office of the bank will be located in Karachi.
- xii) The bank shall, at all times, comply with all relevant laws/requirements including BCO, 1962, the State Bank of Pakistan Act, 1956, Prudential Regulations and any other directives/orders issued by SBP, from time to time.
- xiii) In case, subsequent to issuance of license, any fact is found to have been misreported or misrepresented to SBP, or there is any contravention of the relevant laws, rules and regulations by the bank/sponsors/directors, SBP shall have the right to take any appropriate measure as it deems fit, which may include, but shall not be limited to, the cancellation of banking license of the bank.

*Javed*  
**(Muhammad Akhtar Javed)**  
Senior Joint Director

دبیر الہدایہ بینکار پاکستان  
بینک دولت پاکستان

STATE BANK OF PAKISTAN

CENTRAL DIRECTORATE

I. I. Chundrigar Road, Post Box No. 4456,  
KARACHI.

Banking Policy & Regulations  
DEPARTMENT

LICENCE NO: BL-5

DATE OF ISSUE : 04-12-1994

In exercise of the powers conferred on the State Bank of Pakistan under section 27(1) of the Banking Companies Ordinance, 1962, Faysal Bank Limited is hereby authorised to undertake and carry on business of banking in Pakistan. The licence will be effective with effect from the date of issue and will be subject to the terms and conditions specified hereunder :

- 1) the bank shall at all times maintain a minimum paid-up capital and reserves (free of all losses) of Rs.300 million or 8% of its time and demand liabilities whichever is more.
- 2) the appointment of the chief executive of the bank shall be subject to the prior written approval of the State Bank of Pakistan. Further, no member of the Board of Directors holding 5% or more of the paid-up capital of the bank either individually or in concert with family members or concerns/companies in which he/she has the controlling interest shall be appointed in the bank in any capacity save as the chief executive of the bank (which should not exceed one in any case) and that no payment shall be made or perquisites provided to any such directors other than travelling and daily allowances for attending meetings of the Board of Directors or its Committees. Provided further that not more than 25% of the total directors can be paid executives of the bank.
- 3) the bank shall at all times observe the terms and conditions contained in Government's letter No.F.8(23)Bkg-IV/92-544 dated the 7th April, 1993.
- 4) the bank shall comply with all relevant requirements of Banking Companies Ordinance, 1962, the State Bank of Pakistan Act, 1956, Prudential Regulations issued by the State Bank of Pakistan from time to time and any other directives/orders issued by the State Bank of Pakistan from time to time.
- 5) Faysal Bank Limited and Faysal Islamic Bank of Bahrain shall not operate in Pakistan concurrently.
- 6) The licence granted by the State Bank to Faysal Islamic Bank of Bahrain, shall immediately be surrendered on the commencement of operations by the Faysal Bank Limited.

*Muhammad AINUDDIN*  
( MUHAMMAD AINUDDIN )  
DIRECTOR.



(3)

STATE BANK OF PAKISTAN  
BANKING POLICY & REGULATIONS DEPARTMENT  
CENTRAL DIRECTORATE  
KARACHI

N O T I F I C A T I O N

No. BPRD (Cr. Cont.) 2 /131.01-95

1st January, 1995

In exercise of the powers conferred on it by Clause (a) of Sub-Section (2) of Section 37 of the State Bank of Pakistan Act, 1956 the State Bank of Pakistan is pleased to declare Faysal Bank Limited to be a Scheduled Bank with effect from 2nd January, 1995.

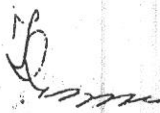
Sd/-

( MUHAMMAD AJNUDDIN )  
Director

No. BPRD (Cr. Cont.) 6 /131.01-95 of date.

Copy forwarded for information and necessary action to :-

1. The Director, Accounts Department, SBP: CD: Karachi.
2. The Joint Director, Banking Inspection Department, SBP: Lahore.
3. The Deputy Director, BPRD: SBP: Lahore.
4. The Chief Manager, SBP: Karachi/Civic Centre/Hyderabad/Sukkur/Lahore/Faisalabad/Rawalpindi/Quetta/Peshawar/Multan/Islamabad/Sialkot.
5. The Assistant Director, Foreign Exchange Office, State Bank of Pakistan, Dera Ismail Khan/Gujranwala.
6. The Chief Executive, Faysal Bank Limited, 43, Shahrah-e-Quaid-e-Azam, P.O. Box No. 1698, Lahore.
7. The Director, Statistics Deptt./Banking Inspection Deptt. I & II/Agricultural Credit Deptt./Foreign Exchange Deptt./Industrial Credit Deptt./Public Relations Deptt./Monetary Fiscal & Research Deptt./Administration Deptt./Audit Deptt./Personnel Deptt./Training Deptt./Law Deptt./NBRIs Regulations & Supervision Deptt./Foreign Exchange Adjudication Deptt./Securities Deptt./Corporate Affairs Deptt./Branch Supervision Deptt./Credit Information Deptt./, State Bank of Pakistan, Central Directorate, Karachi.
8. All Joint Directors, Banking Policy & Regulations Department, SBP: CD: Karachi.
9. All Deputy Directors/Asstt. Director, BPRD: SBP: CD: Karachi.
10. All Regulating Officer, BPRD: SBP: CD: Karachi.
11. The Chairman, Pakistan Banking Council, 9-Habib Bank Plaza, I.I. Chundrigar Road, Karachi.

  
( TASAWWUR HUSSAIN SHAH )  
Joint Director



**STATE BANK OF PAKISTAN**  
**ISLAMIC BANKING DEPARTMENT**  
**11, CHUNDRIGAR ROAD**  
**KARACHI**

*Head of Islamic Bldg Dn*

*\* 21/11*

*Subkhan*  
*21/11/08 Copy: Head of Services.*  
**November 21, 2008**

No. BPRD(LD)/850-FBL/2008-8683

The Chief Executive Officer  
 Faysal Bank Limited  
 Faysal House  
 ST-02, Sharah-e-Faisal  
 Karachi.

Dear Sir,

**Approval In Principle for Opening of IBBs**

Please refer to your letter dated October 31, 2008 and subsequent correspondence regarding the captioned subject.

It is advised that, in principle, we have no objection to your starting Islamic banking operations. However, your request for approval of Islamic Banking Branches (IBBs) will be considered along with Annual Branch Expansion Plan and decision taken in this regard will be communicated to you before December 31, 2008. This approval is subject to the following terms and conditions, in addition to the requirements laid down in IBD Circular No.2 of 2004 and other instructions issued from time to time:

1. The bank will raise the PLS deposits in line with Section 26A of BCO, 1962, as amended from time to time.
2. The bank will ensure to develop strong systems and controls regarding Islamic Banking Division (IBD) and IBBs right from the commencement of operations of the IBBs.
3. The bank will ensure to impart Islamic banking training to key staff at the IBD and IBBs.
4. The bank will submit the following information before start of operations of the IBBs:
  - (I) Comprehensive PLS mechanism.
  - (II) Approval of BoD for Islamic Banking Fund.
  - (III) Terms of Reference of the Shariah Advisor duly approved by BoD.

This In Principle Approval should not be construed as a licence to open IBBs as branch licence(s) will be issued against application(s) submitted on prescribed format subject to approval by the competent authority.

President & CEO Office

\*08 NOV 21 10:27

FBL Head Office,  
 Karachi

Yours truly,

*[Signature]*  
 (Syed Irfan Ali)  
 Director

Phone: 021-9212509

UAN: 111-727-111

Fax: 021-9212472