SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

SECP

Specialized Companies Division
Islamic Finance Department

No: SECP/IFD/SCCB/IW/2026/47-885 May 5, 2026

Mr. Malik Dilawayz Ahmed,
Chief Executive Officer,
Office # 808, 8th Floor,
Business and Finance Centre,
I.I. Chundrigar Road,
Karachi.

Subject: **Application for grant of Shariah compliance certificate for Islamic Brokerage Window.**

Dear Sir,

This is with reference to your letter dated March 26, 2026, on the subject cited above.

In this regard, I am pleased to inform you that, under regulation 16(15) of the Securities Brokers (Licensing and Operations) Regulations, 2016, the Commission has approved the proposed Shariah-compliant brokerage services model through an Islamic window of **Darson Securities (Private) Limited**, subject to the following conditions:

a) All customer bank accounts and margin accounts maintained with the National Clearing Company of Pakistan Limited (NCCPL) shall be held with Islamic banks or Islamic banking windows of conventional banks. However, for settlement purposes, funds may be temporarily transferred to designated settlement accounts. In such cases, any income arising from Riba-based elements shall be treated in accordance with the guidance of the respective Shariah Advisor.

b) Trading activities shall be restricted to securities that have been screened and approved by persons duly authorized in accordance with the process prescribed under the Shariah Governance Regulations, 2023.

c) Nothing contained in the approved model shall supersede or override the applicable regulations of the Pakistan Stock Exchange (PSX), Central Depository Company (CDC), NCCPL, or the Securities and Exchange Commission of Pakistan (SECP). In case of any Shariah-related concerns, the relevant institutions shall be engaged to seek appropriate regulatory alignment. Until such alignment is achieved, full compliance with existing regulatory requirements shall be ensured.

d) The approved Shariah-compliant brokerage services model shall remain subject to further regulatory developments and frameworks to be introduced by PSX and SECP, including, but not limited to, areas such as intra-day trading and futures trading.

Further, Darson Securities (Private) Limited is expected to ensure full compliance with the Guidelines for offering Islamic financial services,2023. The guidelines are available at SECP's website at:

https://www.secp.gov.pk/document/guidelines-for-offering-islamic-financial-services-2023/?wpdmdl=46632&refresh=69f3466324bd21777550947

Yours truly,



Malik Asif Karim Awan
Deputy Director

NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad.
PABX: +92-51-9195367, E-mail: asif.karim@secp.gov.pk