



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION

Ref:ID/TR-2012/2012/01/14172

Circular No. 26/2012

Karachi, 26th July, 2012

APPLICATION FOR AUTHORIZATION AS 'WINDOW TAKAFUL OPERATOR' UNDER THE TAKAFUL RULES, 2012

Enclosed is the application form along with the information desired and the documents required for filling an application before the Commission for authorization of a registered insurer as a "Window Takaful Operator" under the Takaful Rules, 2012.

2. All insurers interested to be authorized as "Window Takaful Operator" shall file their applications with the Commission in the specified form annexed to this Circular.
3. The application form along with Annexures I and II can also be downloaded from the Commission's website.

Shahid Nasim
Executive Director – Insurance

Distribution:

Chief Executive Officers / Principal Officer of all Insurers

**APPLICATION FOR GRANT OF AUTHORIZATION FOR COMMENCEMENT OF
'WINDOW TAKAFUL OPERATIONS' UNDER RULE 6 OF
THE TAKAFUL RULES, 2012**

Dated:

Executive Director (Insurance)
Securities and Exchange Commission of Pakistan
Insurance Division
5th Floor, State Life Building No. 2
Wallace Road, Off I. I. Chundrigar Road
Karachi

Dear Sir

We, Messrs, hereby apply for grant of authorization under Rule 6 of the Takaful Rules 2012, to undertake "Window Takaful Operations"

2. The information (Annexure I) and documents (Annexure II) as provided vide this application are duly verified and signed by the Chief Executive Officer/Principal Officer on behalf of the Board of Directors of the Insurer.
3. We hereby undertake that the information submitted in this application is true to the best of our knowledge, information and belief. We further attest that Mr....., Designation..... holding CNIC #: has been authorized to provide clarification and further information regarding this application for and on behalf of the Insurer.
4. We undertake to keep this information up-to-date by communicating changes or modifications therein within fourteen days of such changes or modifications.

**NAME & POSITION OF THE SIGNATORY
SIGNATURE AND SEAL**

Note: Misrepresentations or omissions of material facts may lead to rejection of this application.

[All enclosures to be similarly signed & sealed]



Annexure - I

**INFORMATION DETAIL FOR GRANT OF AUTHORIZATION FOR COMMENCEMENT
OF WINDOW TAKAFUL OPERATIONS UNDER RULE 6 OF
THE TAKAFUL RULES, 2012**

1. **Name of the Insurer:**
2. **Nature of Business:** Life Insurance or Non-Life Insurance
3. **Applicant Particulars:**
 - i) **Certificate of Incorporation No:**
 - ii) **Date of Certificate of Incorporation:**
 - iii) **Certificate of Registration No:**
 - iv) **Date of Certificate of Registration:**
4. **Addresses:**
 - i). **Registered Office:**
.....
 - ii). **Main / Head Office:**
.....
 - iii). **Contact Details:**
 - **Telephone Numbers**
 - **Facsimile Number:**
 - **Email:**
 - **Website:**
5. **Classes of Family/General Takaful to be transacted;**

Sr.#	Classes of Business

6. Details of Chief Executive Officer/Principal Officer and Directors as on the date of application:

Sr.#	Name of Chief Executive Officer / Director	Independent / Non-Independent	Nature of Directorship (Executive/ Non-Executive)	Qualification and Experience	Address	Date of appointment	Details of other positions / Directorships held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	

7. Members of Audit Committee of the Insurer:

Sr.#	Name of Member of Audit Committee

Annexure - II

**LIST OF DOCUMENTS TO BE ANNEXED WITH THE APPLICATION FORM
COMMENCEMENT OF WINDOW TAKAFUL OPERATIONS UNDER RULE 6
OF THE TAKAFUL RULES, 2012**

1. Company Profile;
2. Ownership Structure (Pattern of Shareholding);
3. Organizational Chart (Present & Proposed);
4. Copies in respect of:
 - a. Certificate of Incorporation issued under the Companies Ordinance 1984; and
 - b. Certificate of Registration issued under the Insurance Ordinance 2000.
5. Minutes of the Meeting of the Board of Directors resolving approval of the Board of Directors of the Insurer for commencement of window takaful operations and to seek approval from the Commission for Window Takaful Operations;
6. Memorandum and Articles of Association of the Insurer;
7. Proposed Re-takaful treaties;
8. In case of Family Takaful; statement of the Statutory Funds to be established by the Operator;
9. In case of Family Takaful, documents of registration set out in Section 6(8) of the Insurance Ordinance, 2000;
10. Participant Takaful Fund Policies;
11. CV of the Proposed Shariah Advisor of the Insurer;
12. CV of the Proposed Shariah Compliance Officer along with Declaration on a stamped paper in line with the Insurance Companies (Sound and Prudent Management) Regulations 2012;
13. CV of the Proposed Head of Window Takaful Operations along with Declaration on a stamped paper in line with the Insurance Companies (Sound and Prudent Management) Regulations 2012;
14. Name and address of the Shariah Compliance Auditor and consent of the Auditor to act as Shariah Compliance Auditor along with a brief profile of the auditor;

15. Latest published audited annual financial statements of the Insurer;
16. A business plan showing projected takaful business to be written and cash flows for a period of not less than ten years from the date of the application in the case of a life insurer and not less than three years from the date of the application in the case of a non-life insurer;

The plan referred above should also state the following:

- a. The business model it intends to adopt, details on distribution channels, products and services that will be offered;
 - b. Specify the assumptions used in deriving the projections and key performance indicators;
 - c. Plans of internal controls and scale of authority.
17. Statement of compliance of the Code of Corporate Governance;
 18. Declaration from the Board of Directors that all takaful undertakings will be in accordance with the injunctions of Shariah; and
 19. Any other document/information as may be specified in writing by the Commission.

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