

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Tue, Dec 16, 2025 at 6:44 PM

Subject: BFIC342= Pakistan Islamic Banking Bulletin July-Sep 2025 show Growth & Action

270+ Banking, Finance & Investment Commentary - BFIC 342

A. Background (BG), Study matter and Multiplication

1. We also refer to earlier BFQC including 322 of 7.9.25 & 150 of 23.12.22 about **Summary of Federal Shariat Court (FSC) Order against Interest**, increase with Implementation Deadlines etc. (b) Related Booklet with proper content (Attachment 322.1) - If your have not read the FSC order, please read atleast the summary and share this email to maximum for **Sadqa e Jaria** for this and below matter and proceed towards **Islamization of Ourself Finance** and finally **Pakistan Economy**.

2. This refers to the related Important BFIC / BFQCs in **trail, blue, italic and double line** (a) BFIC 288 of 18.11.24 about Full Reserve Islamic Banking, Eliminating Interest, Curbing if inflation, Reducing Debts (b) BFQC221 of 2.6.23 about Bringing Standardization of Islamic Financial Contracts

3. We also refer to several Other BFQCs including (a) 176 of 17.12.22 about Increase in Islamic Banking Branches/Offices(b) 152 of 28.6.22 about Petitions against RIBA? and Recommended Actions (c) 81 of 7.4.21 about Strategic Plan for Islamic Banking Industry for the period 2021-2025

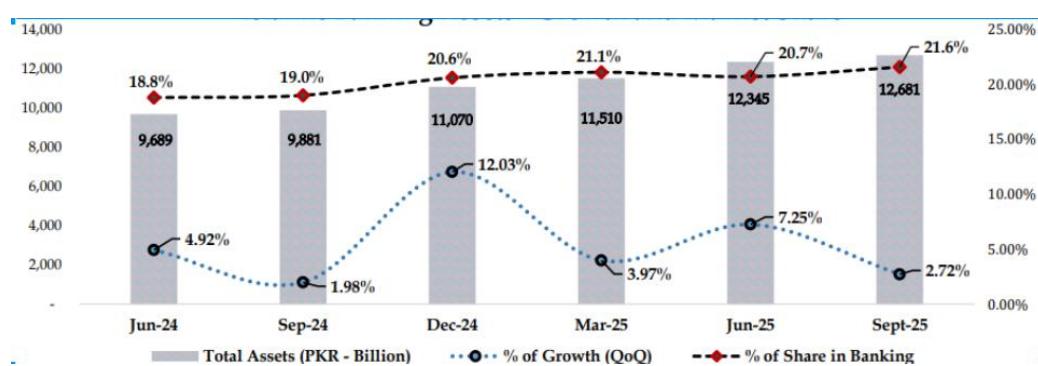
B. Updated Commentary

Further to KQU 3687 of 5.12.25, being an important matter, we would inform you about [Islamic Banking Bulletin \(September, 2025\)](#) (Attachment 342.1) consist of 23 pages with an Interesting Content on page 3. If your Goodself has a short time, then atleast have a look at the same.

Islamic Banking Snapshot – September 2025



Islamic Banking Assets – Growth and Market Share



C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

Managing Partner

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From: Asif Siddiq Kasbati <asif.s.kasbati@professional-excellence.com>

Date: Mon, Nov 18, 2024 at 1:19 PM

Subject: BFIC288= Full Reserve Islamic Banking, Eliminating Interest, Curbing inflation, Reducing Debts

A. Background

This refers to following BFQCs (in trail, blue, italic and after double line):

- (a) 286 of 6.11.24 about Full Reserve Banking Seminar for Curbing Inflation, Reducing Debt, etc.*
- (b) 245 of 12.1.24 about Need of hour is Islamic banking*

2. We also refer to several Other BFQCs including the following:

- (a) 150 of 30.4.22 about Summary of Shariat Court Decision against Interest, etc.*
- (b) 152 of 28.6.22 about Petitions against RIBA? and Recommended Actions*

B. Updated Commentary

Further to KQU 3089, being an important matter, we would inform you about this video [What is the Islamic Way of Banking and Can Pakistan Do it? \(Attachment 288.1\)](#).

Mr Qamit Khalil (Chartered Accountant & Economist) recently discussed and explained Full Reserve & Debt-free banking in detail on the EON podcast. The Research based proposed system aims to eliminate Pakistan's debt, budget deficit, inflation, and unemployment.

As there are two ways of money, one is created by the Central Bank (viz SBP) and other by Commercial Bank, hence, in order to reduce Inflation, SBP should create only that much money which is needed for GDP growth and not for over spendings for Govt operations.

However, if the Govt takes that much Loan which is needed to run the Country (including huge Govt expenditure), then it is not expected that Pakistan will be in a position to stop taking Loan and pay interest on it.

C. Multiplication

Although all the Commentaries are to the extent of the Subscribed IDs only, however, your Goodself is allowed to share this QC for the Noble Cause to Impart Knowledge.

D. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>
Date: Sat, May 20, 2023 at 2:23 PM
Subject: BFQC212= Noble Exchange & Franchise Issues & Recommendations

Dear Learned Professional

Background

We refer to BFQC 167 dated 21.11.22 (in trail, blue, italic and after double line) about Orient & Best Way Exchange issues & Recommendation.

Update Reference

You may have seen KQU 2217 dated 18.5.23 (Morning) whereby we shared the link of the “Cancellation of Authorization /License issued to M/s Noble Exchange International (Pvt.) Limited” along with several other updates and now give our Commentary on the same in ensuing paragraphs being an **Important** matter.

Commentary

The SBP on 17.5.23 (**Attachment 212.1**) cancelled the Authorization / License of Noble Exchange International (Pvt.) Ltd. on account of contraventions of the relevant Laws and Regulations. Therefore, the aforesaid Exchange Company, including its Head Office, Branches and Franchises can no longer undertake any kind of Foreign Exchange related Business Activity.

It is recommended to ensure that your entity has not been dealing with these entities and re-consider dealing with these, by way of abundant precaution.

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email us.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)