



No. SBP\_BPRD\_22-12-2023\_604733

November 14, 2024

To  
The President/ Chief Executive  
Bank Makramah Limited  
Karachi.

Dear Sir,

**Issuance of License to Bank Makramah Limited**

Please refer to your letter No. BML/CSD/2023/11-48 dated December 29, 2023 and other correspondence on the subject.

2. In this regard, consequent upon change in ownership/management control and name of the Summit Bank Limited, SBP is pleased to enclose herewith a new Banking License No. BL-01 (2024) dated November 14, 2024 issued under Section 27 of Banking Companies Ordinance, 1962 (BCO, 1962) authorizing Bank Makramah Limited to undertake and carry on its business in Pakistan as stipulated in the BCO, 1962.

3. This license is being issued in lieu of the old banking license No. BL-01 (2010) dated October 07, 2010 which stands cancelled with effect from November 14, 2024.

Yours truly,

(Ayaz Ali)

Senior Joint Director

Encl: License No. BL-01 (2024) dated November 14, 2024.

**Banking Policy & Regulations Department**





License No. BL-01 (2024)

Date of Issue: November 14, 2024

In exercise of the powers conferred upon State Bank of Pakistan (SBP) under Section 27 of Banking Companies Ordinance, 1962 (BCO), Bank Makramah Limited (formerly Summit Bank Limited) hereinafter referred to as "the bank" is hereby authorized to carry on the banking business in Pakistan.

The License is being issued in lieu of the License No. BL-01 (2010) dated October 07, 2010 consequent upon change of ownership and name of Summit Bank Limited to Bank Makramah Limited. The License is effective from November 07, 2023, subject to the following conditions:

- I. The bank shall continue to be a public limited company and listed on the stock exchange(s). A minimum of 50% shares shall remain subscribed by the general public at all times or as prescribed by SBP from time to time.
- 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 the Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) 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 SBP's prior written approval in accordance with the criteria of "Fit and Proper Test" as prescribed by SBP and all other relevant instructions/ regulations issued from time to time.
- V. The appointment and replacement of the Director(s) on the Board of the Directors of the bank, as and when made, shall be subject to SBP's prior written approval in accordance with the criteria of "Fit and Proper Test" as prescribed by SBP and all other relevant instructions/ regulations issued from time to time.
- VI. The Bank shall not open a place of business without obtaining prior permission in writing, from SBP.
- VII. The sponsors' shares shall remain deposited in the blocked account with Central Depository Company of Pakistan Limited (CDC) in terms of SBP, BPRD Circular No. 4 of 2008 and instructions/ regulations prescribed by SBP from time to time. Similarly, any subsequent shares issued, either in the form of right, bonus shares or in any other manner whatsoever, to the sponsor shareholders shall also be deposited with CDC in the similar

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State Bank of Pakistan StateBank\_Pak www.sbp.org.pk

State Bank of Pakistan, I.I. Chundrigar Road, Karachi.





- manner. Further no borrowing/ financial assistance of whatsoever nature shall be raised through lien, pledge, hypothecation, etc. on the sponsor shares.
- VIII. The sponsor(s) and sponsor director(s) shall not dispose off their shares (issued as right / bonus or in any other form) in any manner whatsoever for an initial period of 3 (three) years and, thereafter, only with specific written approval of SBP.
- IX. No alteration / amendment shall be made in Memorandum & Articles of Association of the Bank without obtaining prior written approval of SBP.
- X. All activities of the Bank shall be conducted in a professional, ethical and orderly manner pursuant to sound risk management systems and Shariah Principles.
- XI. The bank's policy framework shall duly comply with the SBP's regulation/ guidelines etc. issued from time to time.
- XII. The Registered Office of the Bank shall be located at Islamabad, Pakistan and shall not be changed without obtaining prior written approval of SBP.
- XIII. 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 directive/ orders issued by SBP from time to time.
- XIV. In case, subsequent to issuance of the license, any fact is found to have been misreported or misrepresented, or there is any contravention of the relevant laws, rules and regulations by the bank/ sponsor(s)/ director (s), SBP under the relevant law(s) will take any appropriate measure as it deems fit, which may include, the cancellation of banking license of the bank.

(Ghulam Muhammad)

Director

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