



SHAKEL IQBAL STAMP VENDOR  
Lic # 56, Shop # 113, New Centre,  
Tajpur Road, Baitan

134043 06 APR 2015

S.No.....Date.....

Issued to with Address.....

Through with Address.....

Purpose.....

Value Rs.....Attached.....

Stamp Vendor's Signature.....

(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

**MHULAM HABIB (Advocate)**

**KEA No: 63**

Short title: — These shall be called Waqf Rules

### WAQF RULES

2. **Definitions.** – In these Rules, unless there is anything repugnant in the subject or context,

(i) **Accounting Year** means financial year of the Operator, i.e., 12 months commencing from January 1 till December 31.

(ii) **Commission** means Securities and Exchange Commission of Pakistan;

(iii) **Contribution** means the amount payable by a participant to an operator under a Takaful Fund;

(iv) **Companies Ordinance** means the Companies Ordinance, 1984;

**Deficit** means the shortfall in the PTF, that is excess of payments over receipts and after accrual of all expenses and income in accordance with generally accepted accounting principles and applicable law for the time being in force;

(v) **Distributable Surplus** means the portion of amount to be distributed after the necessary evaluation of the assets and liabilities of Participant Takaful Fund(s) determined by the Operator after the consultation with Shariah Advisor and appointed Actuary at the end of every fiscal year

(vi) **Ordinance** means the Insurance Ordinance (XXXIX of 2000);

(vii) **Operator and Trustee** means Pak-Qatar Family Takaful Limited working in its capacity as Wakeel thereby operating the PTF. The terms Operator or Trustee may be used interchangeably;

*Shakel Iqbal*



- (xii) **Operator** means Pak-Qatar Family Takaful Limited. The term Operator or Operator or Trustee may be used interchangeably.
- (xiii) **Shariah Advisor** means the Shariah Advisor of the Operator appointed under Rule 25 of the Takaful Rules 2012.
- (xiv) **Supplementary Rules** means sub-rules or other rules made under the Waqf Settlement Deed.
- (xv) **Takaful Rules** means Takaful Rules, 2012.
- (xvi) **Waqf Fund** means fund established by the Operator in accordance with the requirements of Takaful Rules, 2012. Waqf Fund or Participant Takaful Fund may be used interchangeably.
- (xvii) **Waqf Deed** means Waqf Settlement Deed made by the Operator to establish Waqf Fund.

Unless the context otherwise requires, words or expressions contained in these rules shall have the same meaning as in the Companies Ordinance, 1984, Insurance Ordinance, 2000, Takaful Rules, 2012 and Waqf Deed; and words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

### 3. Operator's Obligations

- (a) There shall be paid into the PTF all receipts of the Operator properly attributable to the business to which the PTF relates (including the income of the PTF), and the assets comprised in the PTF shall be applicable only to meet such part of the PTF's liabilities and expenses as is properly so attributable.
- (b) The risk related component of contributions and Operator's fees shall be credited to the PTF and from which benefits shall be paid out.
- (c) The Operator shall assess, classify, and determine risk prudently in accordance with sound Actuarial Guidelines and Shariah Principles.
- (d) The Operator shall be entitled to appoint intermediaries for soliciting subscribers or participants or members and to perform such functions necessary and incidental thereto.
- (e) The Operator shall perform all functions necessary for the operations of the PTF, including but not limited to:
  - (i) Receiving contributions from the Participants;
  - (ii) Utilizing these contributions for the benefits of all the Participants;
  - (iii) Acting as Modarib or Wakeel in order to manage the funds in the best interest of the PTF;
  - (iv) The Operator shall define, design, implement, manage, administer, run, control, govern, modify Takaful Schemes for the benefits of all the Participants, whether existing or prospective, with the approval of Shariah Advisor and the Appointed Actuary;
- (f) The Takaful Operator shall be required to invest his available funds in the PTF in the modes and products that adhere to principles established by the Shariah and all such modes and products shall be approved by the Shariah Advisor of the Takaful Operator. The following guidelines shall be followed for investments of the funds in the PTF, namely:-
  - (a) Investment in Shariah compliant Government securities.-Any Shariah compliant Government instrument such as Islamic bonds (Sukuks) and securities.



