



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

Federal Shariat Court

Islamabad 21-03-2022.

PRESS AND MEDIA RELEASE.

The Full Bench of this Hon'ble Court comprising of Hon. Mr. Justice Muhammad Noor Meskanzai Chief Justice, Hon. Mr. Justice Dr. Syed Muhammad Anwar and Hon. Mr. Justice Khadim Hussain M. Shaikh, in exercise of power under Article 203-D of the Constitution of Islamic Republic of Pakistan continued hearing of the Riba case. Dr. Waqar Masud Ex. Secretary Finance Government of Pakistan, after detail arguments, suggested two years for conversion of the existing banking system into Riba free Islamic Banking system. Dr. Ijaz Ahmad Samadani, Chairman Shariah Board Maldives Islamic Bank, appeared before the Court and argued that gradual conversion of the existing system into Islamic one is possible. Dr Atiqul Zafar Jurisconsult on the previous date of hearing had suggested that five years is sufficient for conversion of the existing system. Shahzad Shaukat, a chartered accountant continued his arguments on the Islamic Economic System. The next hearing will be at Karachi Bench Registry in Sindh High Court Building Karachi on 25.3.2022.

Dr. Muhammad Mutiaur Rahman
Senior Adviser