



SHAKEEL IQBAL STAMP VENDOR

Lic No. 69 Shop No 113 New Ruby Centre

Talpur Road, Boulton Market Karachi

S No. 230444 Date 25 JUN 2014

Issued to with Address

Through with Address

Purpose GHULAM HABIB (Advocate)

Value Rs. Attached KBA No. 63

Stamp Vendor's Signature Shakeel

(NOT USE FOR FREE WILL & DIVORCE PURPOSE)



WAQF RULES

1. **Short title.** – These shall be called 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) **Board of Directors** means board of directors of Pak-Qatar General Takaful Limited;
 - (iii) **Commission** means Securities and Exchange Commission of Pakistan;
 - (iv) **Contribution** means the amount payable by a participant to an operator under a Takaful Fund;
 - (v) **Companies Ordinance** means the Companies Ordinance, 1984;
 - (vi) **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;
 - (vii) **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.
 - (viii) **Ordinance** means the Insurance Ordinance (XXXIX of 2000);

Shakeel Iqbal

- (ix) **Operator and Trustee** means Pak-Qatar General Takaful Limited working in its capacity as Wakeel thereby operating the PTF. The terms Operator or Trustee may be used interchangeably;
- (x) **Participant** means a person who participates in a Takaful scheme and to whom a Takaful Contract is issued;
- (xi) **Participant membership documents (PMD)** means the documents detailing the benefits and obligations of a the Participant under a Takaful Scheme.
- (xii) **Qard-e-Hasana** means an interest-free loan to the PTF from the Operators Fund, when the PTF is in deficit and insufficient to meet their current liabilities.
- Participant Takaful Fund (PTF)** means a separate fund set up into which the participant's risk related contributions are paid and from which risk related benefits are paid out; .
- (xiii) **Operator** means Pak-Qatar General Takaful Limited. The term Operator or Settlor or Trustee may be used interchangeably.
- (xiv) **Shariah Advisor** means a person appointed by the Operator under rule 26 of Takaful Rules;
- (xv) **Operator Fund** means a fund set up by a General Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertain to Participant Takaful Funds set up by the Operator;
- (xvi) **Supplementary Rules** means sub-rules or other rules made under the Waqf Settlement Deed.
- (xvii) **Takaful Rules** means Takaful Rules, 2012.
- (xviii) **"Takaful Contract"** means any contract of General Takaful
- (xix) **Waqf Fund** means a separate fund set up into which the participant's risk related contributions are paid and from which risk related benefits are paid out; with the requirements of Takaful Rules, 2012. Waqf Fund or Participant Takaful Fund may be used interchangeably.
- (xx) **Waqf Deed** means Waqf Settlement Deed made by the Operator/ Settlor 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.

Jalil-Allah



