

Walee Financial Services Introduces Pakistan's First Islamic Nano Financing Product

Islamabad, 31st October 2024

Walee Financial Services Pvt Ltd. proudly introduces Pakistan's first Islamic nano-financing product, offering interest-free (riba-free) nano-finance through a unique commodity-based trade structure under its fintech brand **Hakeem**©. This innovative product embodies the ethos of "سود نہیں تجارت" (No interest in trade), emphasizing a commitment to ethical financing that aligns with Islamic principles.

With this powerful message, Walee aims to provide accessible financial solutions that empower individuals and promote sustainable economic growth. The goal is to provide an ethical financial alternative to individuals, promoting equitable financial inclusion in Pakistan.

Commodity Trade as the Foundation of Shariah Compliance

At the heart of Walee Financial Services' Islamic nano-financing product lies a Tawarruq-based structure, that is executed in an un-organized form. In this model, customers participate in a commodity trade process to secure financing without the involvement of interest. This innovative product ensures that all transactions are free from riba, aligning with the principles of fairness and transparency advocated by Islam.

Contributing to Pakistan's Riba-Free Future

The launch of this Islamic nano-financing product aligns Walee Financial Services with our religious obligation as Muslims, and the national agenda to eradicate interest-based financial practices. The passage of the 26th Constitutional Amendment Bill, 2024, sets a clear deadline of January 1, 2028, for the complete elimination of riba in Pakistan's financial system.

By offering Shariah-compliant financing facilities, Walee Financial Services is actively contributing to the country's mission to transition toward a Shariah-compliant economy. This aligns with the Federal Shariat Court's ruling that abolishing riba is fundamental for an Islamic financial system, and supports the State Bank of Pakistan's efforts to promote Islamic finance across the country.

Shariah Board's Role in Designing the Product

Speaking on the importance of achieving true Shariah compliance, Dr. Rashid Mansoor, Head of Shariah at Walee Financial Services, said,

"This is a momentous achievement in rolling out Islamic Nano-Finance. It has been made possible through the grit, passion, and unwavering faith of our founding team in Islamic finance, highlighting the benefits to society at large. True Shariah compliance has been

achieved through cutting-edge technology, supported by esteemed Muftis and Shariah scholars.”

This commitment reflects the Quranic injunction against riba:

“Allah has permitted trade and forbidden riba.” (Surah Al-Baqarah, 2:275)

Supporting Pakistan’s Economic Transformation

As Pakistan moves towards a riba-free economy, Walee Financial Services leads this transformation. With Hakeem, Walee offers a groundbreaking financial solution while actively supporting the government's agenda to eliminate interest-based financial practices. By fostering ethical, Shariah-compliant finance, Walee contributes to sustainable economic growth and financial inclusion, ensuring that Islamic finance serves the needs of Pakistan's diverse population.

Background of Walee Group

Walee is a powerhouse in media and finance across the MENAPT region. It has seven offices across four countries, manages international sports leagues like the Pakistan Super League (PSL), and represents consumer brands, banks, multinational corporations, and governments. Walee is a proud champion of Islamic banking in Pakistan, pushing for a Riba-free economy. With a 99.9% uptime, it is one of the biggest payment service providers in the region, with its social media platforms attracting 20 million users every month.

Background of Walee Financial Services

Walee Financial Services is a licensed **Non-Banking Financial Company (Investment Finance Services)** fintech offering innovative financial solutions with a focus on Islamic finance. Through its digital Islamic nano-financing products, Walee Financial Services aims to provide accessible and ethical financial support to individuals and small businesses. By leveraging advanced technology and aligning with Islamic principles, Walee Financial Services empowers communities, promotes financial inclusion, and contributes to sustainable economic development in Pakistan.

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For further information about Walee and its financial services, please visit www.hakeem.tech.