



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

An Association incorporated under Section 42 of the Companies Ordinance, 1984.

Treasury Department
Meezan Bank Limited.
2nd Floor, P.N.S.C Building
M.T. Khan Road, Karachi
Dir. : (92-21) 35611858
35611868
UAN : 111-331-331
Fax : (92-21) 35611856
(Affiliated with ACI)

MINUTES OF FMA ANNUAL GENERAL MEETING

HELD AT AVARI TOWERS HOTEL POOLSIDE

President

Shah M. Azim Azmi

Head of Treasury
NIB Bank Limited
shah.azmi@nibpk.com

General Secretary

M. Abdullah Ahmed, ACIF, FRM

Executive Vice President
Treasury & Financial Institutions
Meezan Bank Limited
abdullah.ahmed@meezanbank.com

Assistant Secretary

Muhammad Ismail Usuf

Senior Vice President &
Head of Interbank
National Bank of Pakistan
mismail@nbp.com.pk

Treasurer

Masood A. S. Wahedna

VP / Divisional Head
Treasury & Investments
The Bank of Khyber
masood.wahedna@bok.com.pk

MEMBERS EXECUTIVE COMMITTEE

Hasan Zia Syed

Deputy General Manager
Team Leader - TMU
Habib Bank Limited
hasan.zia@hbl.com

Muhammad Anees

Assistant Vice President &
Chief Dealer
Soneri Bank Limited
anees.abbasi@soneribank.com

Qasim Nadeem

Senior Dealer - ALM
Barclays Bank PLC, Pakistan
qasim.nadeem@barclays.com

Syed Zain Raza Kazmi

Dealer Money Market
Treasury
Silkbank Limited
zain.raza@silkbank.com.pk

Kashif Rafi

Senior Vice President
JS Investments Limited
kashif.rafi@jsil.com.pk

Date: 29th April, 2011

Following Members of the Ex Com attended the AGM:

1. Mr. Shah Azim Azmi	President
2. Mr. Abdullah Ahmed	General Secretary
3. Mr. Muhammad Ismail Usuf	Assistant Secretary
4. Mr. Masood A.S. Wahedna	Treasurer
5. Mr. Kashif Rafi	Member
6. Mr. Qasim Nadeem	Member
7. Mr. Hasan Zia Syed	Member
8. Mr. Anees Abbasi	Member
9. Mr. Syed Zain Raza Kazmi	Member

Besides the ExCom, following invitees were also onstage:

1. Ms. Aiza Khawaja	Representing Mandviwalla & Zafar (legal counsel)
2. Mr. Gohar Manzoor	Representing Riaz Ahmed Saqib & Gohar Co. (auditor)

Discussions:

The meeting started at 8:30 p.m. at Avari Towers Hotel, Karachi with the recitation from the Holy Quran by Mr. Abdul Qader, Treasurer, Albaraka Islamic Bank. Qasim Nadeem was the Master of Ceremony. The AGM was chaired by Shah Azim Azmi.

Areas discussed were:

1. To approve the minutes of the previous AGM, 2009, which included approval of audited accounts ending 30th June, 2009, continuation of existing external auditor at a mutually agreed fee (not exceeding PKR 125,000/-) until 31st December, 2010, increase in membership fees for associate, local, and international members to PKR 5,000/-, PKR 6,000/-, and PKR 9,000/- respectively, annual review and payment of accreditation fee by brokerage houses to FMAP, and avoidance of conflict of interest between brokers and bank dealing personnel.



Mr. Abdullah Ahmed presented the minutes as well as the accomplishments of the incumbent executive committee during the period of 2009-2010. The house unanimously approved the minutes of previous AGM.

2. **To receive, consider, and adopt the audited accounts of Financial Markets Association of Pakistan for the period from 1st July, 2009 to 31st December, 2010.**

Mr. Masood A.S. Wahedna presented the accounts, informing the audience that copies of the accounts had been distributed earlier as well as posted on the FMAP website well in advance. The floor was open for comments after this. The House unanimously approved the audited accounts.

3. **To appoint auditor at a mutually agreed fee. The proposed name for the auditors is Riaz Ahmed, Saqib, Gohar, and Company.**

The same audit firm had been engaged since May 26, 2006 and proposal was sought for continuation with the same auditors. The ceiling of PKR 125,000/- and continuation of services by this firm were unanimously approved by the quorum.

Other than the abovementioned items on the agenda:

- 1) Dr. Naim Abdullah, Treasurer, SCB Pakistan, distributed the ACI dealing certificates to the successful candidates.
- 2) As FMAP is in its 15th year since inception, the incumbent ExCom acknowledged the services rendered by the past presidents in bringing FMAP to its present position. Plaques were distributed to the past presidents by Mr. Nusrat Vohra, Treasurer, NBP.
- 3) As a tribute to their services to the development of local financial markets, Mr. Asad Rizvi of Currency Markets Associates (CMKA) and Mohammad Yaseen, Treasurer, Allied Bank Ltd. were honored with lifetime achievement awards by FMAP. Mr. Salman Ahmed Usmani, Treasurer, Faysal Bank, presented the plaques to these distinguished individuals.

Mr. Shah Azim Azmi gave the vote of thanks and the meeting came to an end with dinner.

M. Abdullah Ahmed
General Secretary

Shah M. Azim Azmi
President