



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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Affiliated with ACI

Minutes of the Annual General Meeting of the FMAP

Friday, June 29, 2007

President

MASROOR AHMED QURESHI

Head of Treasury
& Investment Banking Group
masroor_qureshi@ubipk.com
Union Bank Limited

General Secretary

ZAFAR IQBAL

DipFS, FCIB-London
Assistant Executive Incharge
Treasury Division
zafari@bankalfalah.com
Bank Alfalah Limited

Assistant Secretary

ARIF RAZA

Vice President & Chief Dealer
Forex & Money Markets
arif.raza@soneribank.com
Soneri Bank Limited

Treasurer

MUHAMMAD ISMAIL USUF

Assistant Vice President
Treasury Management Group
mismail@nationalbank.com.pk
National Bank Pakistan

MEMBERS EXECUTIVE COMMITTEE

KANWAR SHAHZAD

Chief Dealer, Treasury Division
Meezan Bank Ltd.

AMIR NASIB

VP / Head FX & Treasury Sales
Corporate & Institutional Solutions
Treasury & Capital Markets
United Bank Limited

RAZI AKHTAR

Head of Money Market
Allied Bank Limited

SAQIB BARI

Dealer, Asset and Liability Management
Standard Chartered Bank

AHMED ATEEQ

AVP & Head, Corporate Desk - Treasury
Pak Oman Investment Company

Following Members of the Ex Com at the AGM

Mr Masroor Qureshi	President	(*Not Present)
Mr Zafar Iqbal	General Secretary	
Mr Arif Raza	Assistant Secretary	
Mr Mohammad Ismail	Treasurer	(*Not Present)
Mr Saqib Bari	Executive Member	(**Not Present)
Mr Amir Nasib	Executive Member	
Mr Ahmed Ateeq	Executive Member	
Mr Razi Akhtar	Executive Member	
Mr Kanwar Shahzad	Executive Member	

Following were the Election Committee for the AGM to be Held

Mr Dr Naim Abdullah	Chairman
Mr Zohair Ali	Member
Mr Tariq Usman	Member

The meeting was started at 6.30 pm at Regent Plaza Hotel Karachi. The AGM was presided by Mr Zafar Iqbal General Secretary of FMAP in the absence of Mr Masroor Qureshi President FMAP who was out of the city. Mr Zafar Iqbal the outgoing General Secretary welcomed the members to the Annual General Meeting 2007.

This was followed by the recitation of the Holy Quran by Mr Abdul Qadir.

After the recitation of the Holy Quran, Mr Zafar Iqbal gave his final thoughts on the achievements during the tenure of this committee in the year 2006/2007. He pointed out that the committee focused on development activities in the following areas, which were

- Educational development
- Professional development
- Social Events for the members & there families



Some objectives were achieved in the following Year while in some areas the ground work has been laid down for the new incoming committee to take the work forward.

Following that, Mr Zafar Iqbal went on to the **Agenda of the meeting** and addressed all the points one by one raised by the members.

* Masroor Qureshi & Mohammad Ismail had informed in advance of their unavailability

**Saqib Bari has been transferred out of the city by his respective bank.

Point 1 – To receive, consider and adopt the audited accounts of Financial Markets Association of Pakistan for the year ended June 30, 2006.

Copies of the balance sheet and accounts had been distributed earlier. The balance sheet stands at PKR 18,216,497 at June 18,2007(un-audited) against the close of June 30, 2006 of PKR 15,746,981. Mr Zafar went through all the outlined income and expenses from the statements. The floor was open for comments after this. Mr Zafar moved on to the next point after the accounts were accepted by the members and affirmations were received for June 30, 2006.

Point 2 – To appoint auditors at a mutually agreed fee. The proposed name for the auditors is Riaz Ahmed, Saqib,Gohar & Company.

The same audit firm had been engaged since May 26,2006 and proposal was sought for continuation with the same auditors. Mr Zafar gave indication of the fee structure(approximately up to PKR 100,000 to be fixed) and said that pricing would be competitive. After agreement on this point was received, he moved forward to the next point.

Point 3 – Approval for election from the General Body

Mr Zafar Iqbal requested the general body for their approval in holding the general elections that evening. After a raise of hands showing support, he requested the election commissioner to move on with the proceedings.

Point 4- Amendments in Articles of Association

It was mentioned to the governing body that according to the approved Byelaws the financial year would start from January 01st to December 31st therefore this would be amended accordingly in the Articles of Association of FMAP.

**Point 5 – Amendments in Byelaws**

It was mentioned to the governing body that according to the approved Articles of Association the Quorum of the AGM will be 25% of the voting members, therefore the Byelaws of FMAP would be amended accordingly.

Finally, the following committee was formulated for the year 2007/2008

Name	Position	Institution
Zafar Iqbal	President	Bank Alfalah Ltd
Syed Furrukh Zaem	General Secretary	JS Bank Limited
Mohammed Ismail	Assistant Secretary	National Bank of Pakistan
Masood Wahedna	Treasurer	Bank of Khyber
Adil Mehmood	Executive Member	Bank of Tokyo-Mitsubishi
Ali Zaman Khan	Executive Member	Standard Chartered Bank
Kanwar Shahzad	Executive Member	First Dawood Islamic Bank
Usman Siddiqui	Executive Member	ABN AMRO Bank
Rameez H Loan	Executive Member	Habib Bank Limited

Rafiqul
GIS-FMAP