



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

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## President

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## General Secretary

**Muhammad Ismail Usuf**

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## MEMBERS EXECUTIVE COMMITTEE

### **Imran Ahmed**

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### **Muhammad Nabeel Khan**

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### **Ali Zaman Khan**

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### **Junaid Qamar**

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### **Adil Haroon, CFA**

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## Minutes of the FMAP Annual General Meeting (AGM) held at Avari Towers Hotel, Karachi

Dated: 29<sup>th</sup> April, 2016

Following members of the Executive Committee attended the AGM:

Mr. Shah M. Azim Azmi	President
Mr. M. Ismail Usuf	General Secretary
Mr. Kanwar Shahzad	Assistant Secretary
Mr. Adil Haroon	Director
Mr. Junaid Qamar	Director
Mr. M. Nabeel Khan	Director
Mr. Imran Ahmed	Director

## Agenda

1. Confirmation of last AGM minutes.
2. Passing of Annual Audited Accounts as of 31-12-2015.
3. Presentation of Projected Budget for the year 2016.
4. Appointment of auditors for 2016.
5. Announcement of Best Money Market and FX Broker.
6. Any other items with the permission of the chair.

## Proceedings

The quorum was completed and the meeting started at 7:30 PM with the recitation from the Holy Quran by Mr. Farrukh Alvi of Paramount Capital. Mr. Junaid Qamar was Master of the ceremony and the Chair was Mr. Shah M Azim Azmi.

1. After the welcome note to the members, Mr. Junaid Qamar invited Mr. Nabeel Khan to present the accounts. Mr. Nabeel Khan first moved for the approval of the last AGM minutes that had been already posted on the FMAP website.



Mr. Nabeel Khan stated that if any member has any query or objection regarding the minutes they may please raise it. Else the minutes stand confirmed. None of the members objected to it and the house unanimously approved the minutes of the last AGM.

2. Mr. Nabeel Khan then presented the Annual Accounts of the FMAP for the year ended 31-12-2015. Mr. Nabeel Khan first started with the presentation of the income statement which showed an increase in income by 26%. This was due to increase in membership fees and accreditation fees that were approved last year. Operating and administrative expenses has increased by only around 4% during the reporting period. These were mainly due to website development expenses. Then the salient points of the balance sheet were mentioned. The general fund position of the FMAP had increased by PKR 1.2 Mio as the FMAP had saved this amount during the previous year.
3. Mr. Hanif Akhai questioned about the amount of receivables. Mr. Nabeel Khan pointed out that these are receivables on account of membership and workshop fee by some members and that these were being pursued by the current committee members. Mr. Hanif Akhai said that these should be recovered by the committee at the earliest and suggested that workshop fee should be taken upfront to avoid such instances.
4. Mr. Arif Raza inquired about the operating and administrative expenses and Mr. Shah Azmi replied to him that these pertain to payment of salaries to FMAP staff and other running expenses of the FMAP.
5. After the end of queries, Mr. Nabeel Khan moved for the approval of the accounts and the accounts were unanimously approved.
6. Mr. Nabeel Khan then presented the proposed budget for the year 2016. The proposed budget is a deficit budget of PKR 2 Mio due to proposed outstation events to be held by the FMAP. The estimated cost of this was PKR 5 Mio in the budget. Mr. Hanif Akhai inquired about the proposed venue of the visit to which Mr. Shah Azmi replied that it will be decided after consultation from the market participants. Upon further questioning by the members, Mr. Shah Azmi mentioned that either Bhurban or Dubai is being considered as likely alternatives. Mr. Hanif Akhai was of the view that the event should be held within the country and asked FMAP to seek views of the members. Mr. Shah Azmi then asked for a show of hands for both the venues and majority of the members raised their hands for Dubai.
7. After deliberations the end of the interesting discussion, the proposed budget was approved along with the approval of holding a proposed event in Dubai.
8. Mr. Nabeel Khan presented the proposal to retain the FMAP auditors Riaz Ahmed, Saqib, Gohar & Co. for the year 2016. Mr. Hanif Akhai said that other options should also be presented from next time since these auditors have been serving the FMAP since its inception. Mr. Shah Azmi agreed to this proposal. So Riaz Ahmed, Saqib, Gohar & Co. were retained as auditors for the year 2016.



9. Mr. Junaid Qamar thanked Mr. Nabeel Khan for presenting the accounts and announced the award for best brokerage houses for FX and MM for the year 2015. The best brokerage award for FX went to JS Global & Capital Markets, while the best brokerage house award for MM went to Invest Capital Markets Limited. The awards were presented by Mr. Hanif Akhai.
  10. There being no further business, the meeting ended with a vote of thanks to the Chair, followed by dinner.
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**Muhammad Ismail Usuf**  
General Secretary

**Shah M. Azim Azmi**  
President