



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

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

Dated: 28th April, 2017

Following members of the Executive Committee attended the AGM:

Mr. Shah M. Azim Azmi	President
Mr. Muhammad Ismail Usuf	General Secretary
Mr. Kanwar Shahzad	Assistant Secretary
Ms. Zubia Ghouri	Treasurer
Mr. Adil Haroon	Director
Mr. Ali Zaman Khan	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 31-12-2016.
3. Presentation of Projected Budget for the year 2017.
4. Appointment of auditors for 2017.
5. 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. Muhammad Mustafaof BIPL Securities. Mr. Adil Haroon was Master of the ceremony and Mr. Shah Azim Azmi was the Chair.

1. After the welcome note to the members, Mr. Adil Haroon first moved for the approval of the last AGM minutes that were posted on the FMAP website. Since no queries were raised the minutes stood confirmed and approved.
2. Mr. Adil Haroon invited Mr. Nabeel Khan for presenting the annual audited accounts and the budget. Mr. Nabeel Khan then presented the Annual Accounts of the FMAP for the year ended 31-12-2016 and started with the presentation of the income statement. There was a substantial increase in the gross profit by 44% and net profit by 42%. This was due to increase in income by 11.64% while general and administrative expenses increased by 7.20% only. The main increase in expenses was due to a fresh hiring of FMAP office staff during the year. Mr. Abdullah Ahmed inquired about the reason for extra staff to which Mr. Shah Azmi replied that we needed a backup for our main resource in the FMAP secretariat. Furthermore, Mr. Azmi clarified that one staff whose job was to print daily rate sheets would be laid off as the printed rate sheets are no more required and hence the staff strength would return to 2. There was an increase in the general fund by PKR 1.87 Mio as these were due to a budget surplus from last year's activities.
3. Mr. Abdullah Ahmed inquired about the bad debt amount of PKR 43,000/-. Mr. Shah Azmi replied that this was an outstanding amount of carried forward for many years and the ExCom had decided to write these off as these were unclaimed workshop fees from an Investment Bank that no longer exists.
4. After the end of queries, Mr. Nabeel Khan moved for the approval of the accounts and these were thus unanimously approved.
5. Mr. Nabeel Khan then went through the proposed budget for 2017 as well as going through the budget of the last year. The membership fees received last year were less by 13% from projected budget of last year as some membership fees were not received. Furthermore, the misc. income was higher than budgeted as we received more income due to workshop fees and income from NIFT. The proposed offsite visit was not held as planned and hence the budget of last year was in surplus.

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6. This brought the forum to the discussion on this year's proposed budget. Mr. Abdullah Ahmed inquired about the reason for not holding the offsite visit and whether there were any such plans this year. Mr. Shah Azmi replied that due to some uncontrollable factors the planned event could not be held last year. However, he informed that FMAP has planned an event Bhurban in August this year. The detail for this event will be communicated to the FMAP members accordingly. The proposed amount in the budget for the offsite trip this year was PKR 6 Mio, which was unanimously approved.
7. Mr. Nabeel Khan presented some features of the proposed budget such as keeping the membership fees unchanged and the expected return of 5% on the available fund as at year end. Mr. Nabeel Khan then proposed the deficit budget of PKR 2.419 Mio for the current year. Since no further queries were raised, the proposed budget stood approved.
8. Mr. Adil Haroon then presented the proposal to retain the FMAP auditors Riaz Ahmed, Saqib, Gohar & Co. for the year 2017. Since no one objected to the proposal, the resolution of retaining the auditors was approved.
9. Mr. Shah Azmi then thanked the gathering for their attendance and then declared the AGM as concluded which was followed by dinner.

Muhammad Ismail Usuf
General Secretary

Shah M. Azim Azmi
President