



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

An Association Incorporated Under Section 42 Of The Companies Ordinance, 1984

C/o Treasury Department  
JS Bank Limited  
Shaheen Commercial Complex  
Dr. Ziauddin Ahmed Road  
P.O. Box 4847, Karachi-Pakistan  
Phone : +92-21 263 0343-9 Ext. 269  
UAN : +92-21 111-777-999  
Telefax : +92-21 263 6483  
Web : www.fma.com.pk  
**Affiliated with ACI**

September 11, 2007

**President**

**Zafar Iqbal**

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

**General Secretary**

**Syed Furrukh Zaeem**

EVP & Head of Treasury  
JS Bank Limited  
furrukh.zaeem@jsbl.com

**Assistant Secretary**

**Muhammad Ismail Usuf**

Vice President & Head of FX  
Treasury Management Group  
National Bank of Pakistan  
mismail@nationalbank.com.pk

**Treasurer**

**Masood A.S. Wahedna**

Head of Treasury &  
Investment Division  
The Bank of Khyber  
wahedna@bok.com.pk

**MEMBERS EXECUTIVE COMMITTEE**

**Adil Mehmood**

Dealer Forex Desk  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

**Ali Zaman Khan**

Associate, Fixed Income Trading  
Capital Markets  
Standard Chartered Bank (Pakistan) Ltd.

**Kanwar Shahzad Shameem**

Vice President Treasury  
Head of Forex & Financial Institutions  
First Dawood Islamic Bank Ltd.

**M. Usman Siddiqui**

Manager-Local Market Trading  
ABN Amro Bank N.V.

**Rameez H. Loan**

AVP-Head of Money Market  
& Bond Trading,  
Habib Bank Limited,  
Global Treasury

**To,**  
Treasurers / Chief Dealers,  
Head of Money Market Desks,  
All KIBOR Contributing Banks  
Karachi.

**Subject: Ramadan Timings for KIBOR**

Dear All,

The timings for all KIBOR Contributor Banks to update KIBOR is being changed to 10.15AM for the month of Ramadan effective from 1<sup>st</sup> working day of the month of Ramadan.

Reuters will update the KIBOR Page at 10.30AM. The prices quoted by KIBOR Contributor Banks will remain valid between 10.30AM – 10.45 AM.

The timing will revert back to normal time after the end of Ramadan.

Regards,

Syed Furrukh Zaeem  
General Secretary – FMAP

Cc : **Zafar Iqbal**, - President FMAP  
**Faysal Abdullah** - Country Representative  
Reuters - Pakistan