



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Financial Markets & Country Treasury  
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**Affiliated with ACI**

March 29, 2004

FMAP/GS/SBP/KIBOR-0007/2004

**President**  
**SALMAN A. USMANI**  
Senior Executive Vice President  
Head of Treasury & FX Group  
Muslim Commercial Bank Ltd.

**General Secretary**  
**ASAD QURESHI**  
Head of Financial Markets & Treasurer  
American Express Bank Ltd.

**Assistant Secretary**  
**ARIF RAZA**  
Chief Dealer MM/FX  
Soneri Bank Ltd.

**Treasurer**  
**MASOOD A. S. WAHEDNA**  
SVP & Chief Dealer Treasury  
Saudi Pak Commercial Bank Ltd.

#### MEMBERS EXECUTIVE COMMITTEE

**ASAD ALI MULJI**  
AVP & Treasurer  
First Standard Investment Bank Ltd.

**MUHAMMAD RIZWAN MALIK**  
Dealer Money Market  
Habib Bank Ltd.

**PERVEZ SHAHBAZ KHAN**  
VP & Senior Dealer Money Markets  
ABN AMRO Bank N.V.

**ZAFAR HUSSAIN**  
Senior Dealer FX  
Prime Commercial Bank Ltd.

**ZARAK MOORAJ**  
Head of ALM & Senior Dealer MM  
Union Bank Ltd.

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

**Subject: Amendments / Addition in KIBOR Rules**

Please refer to the earlier communiqué referenced FMAP/GS/SBP/KIBOR-0001/2004 dated March 19, 2004 on the above subject.

It is requested that all KIBOR Contributor Banks should also start quoting/submitting their rates for 9 and 12 months tenors from March 30, 2004 to Reuters, along with other tenors. To facilitate smooth transition it is decided that for March 30, 2004, the 9 & 12 months tenors would not be tradeable but considered as a trial run to smooth out any technical issues.

Therefore, the conditions of increase in minimum lot size to PKR 100million and the inclusion of the two new tenors of 9 & 12 months will be effective and enforce from Wednesday, March 31, 2004.

A separate master communiqué is being issued detailing KIBOR Rules & Regulations to serve as ready reference for compliance by all KIBOR Contributor Banks.

Your cooperation is requested as usual to further expand & deepen the KIBOR Benchmark as an effective standard for Corporate Lending purpose.

Thank you,

**Asad Qureshi**  
Secretary

Cc: **Zafar M. Shaikh**,  
Head of Treasury  
State Bank of Pakistan

**Faisal Abdullah**  
Senior RM – Reuters

**Salman A. Usmani**  
President – FMAP

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