



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

**HBL Global Treasury**

3rd Floor, Habib Bank Plaza,  
I.I. Chundrigar Road,  
Karachi. 74000, Pakistan.  
Ph: 92-21 32456207  
Fax: 92-21 32464413  
Email: info@fma.com.pk

**(Affiliated with ACI)**

**President**

**Wajahat Aziz Qureshi**

EVP- Head ALM

National Bank of Pakistan

wajahat.queshi@nbp.com.pk

**General Secretary**

**Rameez H.Loan**

General Manager

International Treasury & Investments

Habib Bank Limited

rameez.loan@hbl.com

**Assistant Secretary**

**Muhammad Saqib Sajjad**

Head Interbank Treasury

The Bank of Punjab

saqib.sajjad@bop.com.pk

**Treasurer**

**Imran Ahmed Mansoor**

Head of Treasury Marketing Unit

Treasury & Capital Markets Group

Al Baraka Bank (Pakistan) Limited

imran.mansoor@albaraka.com.pk

## MEMBERS EXECUTIVE COMMITTEE

**Yafis Gardezi**

Department Head - Forex

Treasury & FX Group

MCB Bank Limited

yafis.gardezi@mcb.com.pk

**Ammar Khalid, CFA**

Assistant Vice President

Team Leader ALM

Treasury & Financial Institutions Group

Meezan Bank Limited

ammam.khalid@meezanbank.com

**Umair Choudhary, CFA, FRM**

Senior Dealer

Fixed Income Trading

Treasury, Capital Markets & FI Group

Bank Alfalah Limited

umair.ahmad@bankalfalah.com

**Kanwar Faraz**

Senior Dealer Treasury

Treasury, F.I. & Investment Banking Group

The Bank of Khyber

kanwar.faraz@bok.com.pk

**Saad Ahmed**

Head of Fixed Income

MCB-Arif Habib

Savings & Investments Limited

saad.ahmed@mcbah.com

May 16, 2018

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

**Subject: Ramadan Timings for KIBOR/KONIA**

Dear All,

The blessed month of Ramadan is upon us and as such we will be required to adjust the timing of KIBOR & KONIA accordingly.

With reference to the Master Communique on KIBOR/KONIA rules & regulations (dated April 5<sup>th</sup>, 2010), we would like to inform all contributing institutions that the timing for **both benchmarks** are being changed effective from the first working day of the said month.

1. All KIBOR contributing banks are to submit their rates to NIFT latest by **10:50 a.m.** The KIBOR pages on Reuters will be positively updated by **11:00 a.m.** The quoted rates shall remain valid between **11:00 a.m.** to **11:20 a.m.** for all applicable tenors.
2. All KONIA contributing banks are to submit their rates to NIFT latest by **11:50 a.m.** The KONIA pages on Reuters will be updated by **12:00 p.m.** The quoted prices shall remain valid between **12:00 p.m.** to **12:20 p.m.** for all applicable tenors.

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

Regards,

Umair Choudhary  
Director

Rameez H. Loan  
General Secretary

Cc: Ms. Rizwana Riffat, Senior Joint Director, DMMD, State Bank Pakistan..