



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

HBL Global Treasury

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(Affiliated with ACI)

President

Wajahat Aziz Qureshi

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General Secretary

Rameez H.Loan

General Manager

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Assistant Secretary

Muhammad Saqib Sajjad

Head Interbank Treasury

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Treasurer

Imran Ahmed Mansoor

Head of Treasury Marketing Unit

Treasury & Capital Markets Group

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MEMBERS EXECUTIVE COMMITTEE

Yafis Gardezi

Department Head - Forex

Treasury & FX Group

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Ammar Khalid, CFA

Assistant Vice President

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Kanwar Faraz

Senior Dealer Treasury

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Saad Ahmed

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MCB-Arif Habib

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Minutes of the FMAP Annual General Meeting (AGM)

Held at Avari Towers Hotel, Karachi

Dated: April 27, 2018

Following members of the Executive Committee attended the AGM:

Mr. Wajahat Aziz Qureshi	President
Mr. Rameez H. Loan	General Secretary
Mr. Muhammad Saqib Sajjad	Assistant Secretary
Mr. Imran Ahmed Mansoor	Treasurer
Mr. Yafis Gardezi	Director
Mr. Ammar Khalid	Director
Mr. Umair Choudhry	Director
Mr. Kanwar Faraz	Director
Mr. Saad Ahmed	Director

Agenda

1. Confirmation of last AGM minutes.
2. Passing of Annual Audited Accounts as of 31-12-2017.
3. Presentation of Projected Budget for the year 2018.
4. Appointment of auditors for 2018.
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. Mr. Saqib Sajjad master of the ceremony and Mr. Wajahat Aziz Qureshi was the Chair.

1. After the welcome note to the members. Mr. Saqib Sajjad 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. Saqib Sajjad invited Mr. Imran Ahmed Mansoor for presenting the annual audited accounts and the budget. Mr. Imran Ahmed Mansoor presented the Annual Accounts of the FMAP for the year ended 31-12-2017 and started with the presentation of the income statement. Imran Ahmed Mansoor informed members that Income for the year 2017 stands at PKR 13.26 million whereas expenses reached at PKR 17.26 million, Murree & Bhurban Event caused the major rise in expenses. Closing balance of General Fund as at December 31, 2016 stands at PKR 11.38 million and a deficit of Rs. 4.18 million of 2017 bring down the general fund to PKR 7.19 million at the end of 2017.
3. So no queries or question raised thus Mr. Imran Ahmed Mansoor moved for the approval of the accounts and these were thus unanimously approved.
4. Mr. Imran Ahmed Mansoor then presented proposed budget for 2018 and informed members that total membership fee received in 2017 was PKR 4.25 million whereas proposed membership fee for 2018 is PKR 4.60 million with overall 5% increase in international, national and associate members. Broker accreditation of 22 brokerage house will add PKR 2.2 million for the year, ACI workshop Fee and misc. income will add to PKR 2.73 million in total income. Actual expenses for the year 2017 stands at PKR 17.26 million verses proposed of PKR 12.62 million variation of PKR 4.64 million over budgeted. In order to reduce deficit for the year, we propose expenses of PKR 7.1 million, 15% rise from last year actual operating expense so overall propose budget for 2018 would have a surplus of PKR 2.43 million verses a deficit of PKR 4.00 million.
5. This brought the forum to the discussion on year's proposed budget. Since no further queries were raised, the budget was considered as approved.

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4



6. Mr. Saqib Sajjad presented the proposal to retain the FMAP auditors Riaz Ahmed, Saqib, Gohar & Co. for the year 2018. Since no one objected to the proposal, the resolution of retaining the auditors was approved.
7. Mr. Muhammad Saqib Sajjad announced the award for best brokerage houses for FX, MM and Overall for the year 2017. The best brokerage award for FX went to C&M Management (Pvt) Ltd, while the best brokerage house award for MM went to BMA Capital Management Ltd., and the best brokerage house award for Overall went to JS Global Capital Ltd. The awards were presented by Mr. Syed Furrakh Zaim, Ahmad Faheem Khan & Abdullah Ahmed.
8. Mr. Wajahat A. Qureshi thanked the gathering for their attendance and then declared the AGM as concluded which was followed by dinner.



Rameez H. Loan
General Secretary



Wajahat Aziz Qureshi
President