

Minutes of the first Annual General Meeting of the FMA

Friday, May 26, 2006

The meeting was started at 6:45 pm and Salman A. Usmani, the outgoing president, welcomed everyone to the first ever Annual General Meeting of the FMA.

This was followed by the recitation of the Holy Quran by Mr. Ayaz Wasay.

After this, Mr. Usmani gave his farewell speech. He outlined FMA's achievements over the term and thanked all internal and external contributors, including the members and the policy makers, and then went on to wish the incoming committee the best of luck in their efforts.

Following that, he went on to the agenda of the meeting and addressed all the points one by one.

Point 1:

To receive, consider and adopt the audited accounts of the FMA for the year ended June 30, 2005.

Copies of the accounts had already been distributed. Mr. Usmani went through all qualifications made by the auditors and briefly outlined income and expenses from the statements. The floor was open for comments after this; Mr. Usmani moved on to the next point after the audited accounts were accepted by the members and affirmations were received.

Point 2:

To appoint auditors at a mutually agreed fee. The proposed name for the auditors is Riaz Ahmed, Saqib, Gohar & Company. Mr. Usmani gave indication of the fee structure and said that details will be distributed later and pricing will be competitive. After agreement on this point, he moved forward.

Point 3:

Mr. Usmani requested the general body for their approval in holding the general elections that evening. After a raise of hands showing support, he requested the election commissioner to move on with the proceedings.

Point 4:

Before the voting, Mr. Usmani opened the floor for questions, comments or any queries. After this he concluded and thanked everyone again for their support.