



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

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MINUTES OF FMAP EX.COM MEETING

Date: 29th September, 2009

Present:

1. Mr. Shah Miftah ul Azim Azmi (SA) (In the Chair)
2. Mr. Abdullah Ahmed (MA)
3. Mr. Masood Wahedna (MW)
4. Mr. M. Ismail Usuf (MI)
5. Mr. Hasan Zia Syed (HZ)
6. Mr. Zain Kazmi (ZK)
7. Mr. Kashif Rafi (KR)
8. Mr. Anees Abbasi (AA)

- The following agenda has been discussed in Ex-Com meeting dated September 29, 2009;
- It has been discussed & decided that Mr. Abdullah will be sending the FMAP Code of Conduct to the technical committee along with a deadline for their opinion / suggestion.
- At the same time he will also send a letter to SBP along with a copy of the FMAP Code of Conduct for their review / suggestion, with a deadline to comment on the said issue.
- The Ex-Com has reviewed the progress of FMAP educational course, and a deadline of October 30, 2009 has been proposed for rolling out the course outline and receiving nominations from institutions. Besides that Ex-Com will personally meet market participants to promote the agenda.
- The Ex-Com has discussed the issue of maintenance of FMAP website. It has been suggested that Mr. Anees will negotiate with the new vendor for website maintenance, as FMAP has discontinued the services of the previous vendor.
- The Ex-Com has also discussed the issues pertaining to amendments in the FMAP By Laws.
- The Ex-Com has decided to increase the salary of FMAP Staff by 10% as per employment contract.

M. Abdullah Ahmed

Shah M. Azim Azmi



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MINUTES OF FMA MEETING HELD AT BARBEQUE TONIGHT

Date: 27th July, 2010

Present:

1. Mr. Shah Miftah ul Azim Azmi (SA) (In the Chair)
2. Mr. Abdullah Ahmed (MA)
3. Mr. Masood Wahedna (MW)
4. Mr. M. Ismail Usuf (MI)
5. Mr. Hasan Zia Syed (HZ)
6. Mr. Zain Kazmi (ZK)
7. Mr. Kashif Rafi (KR)
8. Mr. Anees Abbasi (AA)

DISCUSSIONS

SA started the meeting with discussion on issues faced during deals between mutual funds and banks. Majority of the settlements are via Delivery vs. Payment (DVP) and banks avoid RTGS, unless and until both counterparties are comfortable using a third party trustee for this mechanism. SA recommended that FMA should issue a best practices document regarding this issue whereby it recommends the market participants to use RTGS for these settlements; however, MI stated that its an internal matter for any bank whether it uses RTGS for settlement or insists on DVP, as perception of credit risk varies from institution to institution. There was no consensus on this issue, and participants decided on continuation of status quo.



Regarding amendment in memorandum and articles of association, AA informed the committee that the change in accounting year has been incorporated while in the FMAP by-laws, the change of quorum has been incorporated. Moreover, FMAP has written to SECP to allow the auditors to conduct audit upto December 2010, for which SECP has asked for approval from tax authorities. Hence, FMAP is also corresponding with tax authorities for approval of this change in accounting year.

The third issue on the agenda pertained to increment of FMAP staff. The committee unanimously decided on 10% increment for existing FMAP staff with immediate effect.

AA put forth an issue raised by Mr. Yaseen of ABL, whereby he had suggested that the market devise a mechanism for backvaluation. AA informed the committee about the mechanics of backvaluation. MI inquired whether if an institution pays in backvalue, would SBP penalty would be reversed, to which AA replied in the negative. MI hence stressed that backvaluation could not be a feasible proposal; however, the market can agree on a consensus rate for compensation, which could be KONIA. AA also informed the committee that this proposal would be floated with SBP before discussion in technical committee.

On the entertainment side, As Ramzan starts next month, AA inquired whether the committee has lined up any events. To which MW suggested that a cricket match could be arranged immediately after Eid. AA also suggested an Eid get together on the pattern of last year associated with an event like Tambola or a musical evening. The entertainment committee was advised to come up with options.






Regarding proposed FMAP event at Gawadar, the proposal was unanimously rejected on the grounds that the traveling time by road would be more than the time spent at the resort; hence it was not a feasible option. AA proposed that the event be held at either PC Bhurban or the newly built PC Muzaffarabad. SA endorsed this proposal, advising that PC Bhurban is a better hub for participants to have a vacation onwards. HZ was advised by the committee to come up with proposal from PC authorities for an event in off-season.

The meeting ended with the understanding that inshallah committee would meet again next month.

M. Abdullah Ahmed

Shah M. Azim Azmi