



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Financial Markets & Country Treasury
American Express Bank Limited
1st floor, Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road, Karachi.
Tel: 263 0343 Ext. 269
Fax: 263 6483
Web: www.fma.com.pk
Affiliated with ACI

October 16, 2004

FMAP/AS/SBP/KIBOR-0021/2004

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 MMFX

Soneri Bank Ltd.

Treasurer

MASOOD A. S. WAHEDNA

SVP & Chief Dealer Treasury

Saudi Pak Commercial Bank Ltd.

MEMBERS EXECUTIVE COMMITTEE

ASAD ALI MULJI

Treasurer & AVP

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 NB.

ZAFAR HUSSAIN

Senior Dealer FX

Prime Commercial Bank Ltd.

ZARAK MOORAJ

Head of ALM & Money Market

Union Bank Ltd.

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

Subject: Ramadan Timings for KIBOR

Dear All,

The timing for all KIBOR Contributor Banks to update KIBOR is being changed to 10:15AM for the month of Ramadan effective from **Monday, October 18, 2004.**

Reuters will update the KIBOR Page at **10:30AM**. The prices quoted by KIBOR Contributor Banks will remain valid between **10:30AM – 10:45AM**.

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

Regards,

Arif Raza
Assistant Secretary – FMAP

Cc: **Salman A. Usmani**, President – FMAP
Faysal Abdullah, Reuters - Pakistan