



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

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

Treasury Department
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(Affiliated with ACI)

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Executive Vice President
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Treasurer
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MEMBERS EXECUTIVE COMMITTEE

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MINUTES OF FMAP EXTRA ORDINARY GENERAL MEETING HELD AT BEACH LUXURY HOTEL, KARACHI

Date: 23rd December, 2011

Following Members of the Ex Com attended the EOGM:

1. Mr. Shah Azim Azmi	President
2. Mr. Abdullah Ahmed	General Secretary
3. Mr. Muhammad Ismail Usuf	Assistant Secretary
4. Mr. Masood A.S. Wahedna	Treasurer
5. Mr. Kashif Rafi	Member
6. Mr. Qasim Nadeem	Member
7. Mr. Hasan Zia Syed	Member
8. Mr. Anees Abbasi	Member
9. Mr. Syed Zain Raza Kazmi	Member

Besides the ExCom, following were the invitees:

1. Mr. Masroor Ahmed Qureshi Chief Guest-Director General-Debt Management Division, Ministry of Finance, Government of Pakistan
2. Mr. Hamza Ali Malik Director-Monetary Policy Department, State Bank Pakistan

Agenda:

Elections for the 9 directors were held from 6:00 p.m. to 8:00 p.m. under the supervision of FMAP election committee, comprising Mr. Zohair Ali, Chairman, Mr. Tariq Usman, and Mr. Ali Nayyar.



The meeting started at 8:30 p.m. at Beach Luxury Hotel, Karachi with the recitation from the Holy Quran by Mr. Muhammad Mustafa of KASB Securities Limited. Qasim Nadeem was the Master of Ceremony. The AGM was chaired by Shah Azim Azmi.

The chief guest alongwith president of FMAP distributed the ACI dealing certificates to the successful candidates, namely, Mr. Zain Kazmi, Mr. Faraz Munam, Ms. Rabeea Jawed, Ms. Sadia Soomro, and Mr. Ahmed Saeed. The chief guest further distributed the best FX brokerage house award 2011 to Mr. Tariq Usman of JS Global Capital and best MM brokerage house award 2011 to Mr. Nadeem Dar of InvestCapital Markets Limited.

The following resolutions were approved unanimously by the House:

1. **Amendment in Article 30 (i) of Articles of Association which will now be, "On the date of the first Annual General Meeting of the Association all directors for the time being who are subject to election shall stand retired from office and thereafter all such directors shall retire on expiry of the term of three years subject to Article 30 (ii)."**
2. **Amendment in Article 30 (ii) of Articles of Association which will now be, "A member of the Board of Directors retiring as aforesaid shall be eligible for re-election, provided that he has not been a member of the Board of directors for the last two consecutive terms of three years."**
3. **Amendment in Article XVII of FMAP by-laws whereby concurrence from SBP will not be required in future for changes in FMAP by-laws. Article XVII will now be, "Any of the By-Laws of the Association may be amended, modified, repealed, or substituted by means of Special Resolutions passed in the manner prescribed herein, after being duly approved by the General Body".**



4. The election committee then announced the results. The following candidates were elected to the executive committee for the year 2012-2014 in order of votes:

1.	Mr. Mohammad Imran	357 votes
2.	Mr. Syed Salman Bashir	306 votes
3.	Mr. Asmi Faraz	271 votes
4.	Mr. Ehtesham Rashid	195 votes
5.	Mr. Ahmed Fahim Khan	161 votes
6.	Mr. Yasir Ali Khoso	158 votes
7.	Mr. Ammar Bandukwala	143 votes
8.	Mr. Ali Zaman Khan	142 votes
9.	Mr. Syed Furrukh Zaeem	138 votes

Mr. Furrukh Zaeem, newly-elected director, gave the vote of thanks and the meeting came to an end with dinner.

M. Abdullah Ahmed

Shah M. Azim Azmi