

**MINUTES OF MEETING OF SPONOSERS OF NBFI & MODARABA ASSOCIATION
OF PAKISTAN HELD ON MARCH 05, 2010 AT 9.30 A.M. AT KARACHI**

Following attended the meeting: -

1. Mr. Mohammed Khalid Ali
2. Mr. Rafique Dawood
3. Mr. Farrukh S. Ansari
4. Mr. Shams Ghani
5. Mrs. Hamida Aqeel

Leave granted:

1. Mr. Humayun Murad
2. Mr. Jalaluddin Ahmed
3. Mr. Aamir Iftikhar Khan
4. Mr. Siyyid Tahir Nawazish
5. Mr. S. Anvaar Rasool

Also attended

1. Mr. Basheer A. Chowdry
2. Mr. Teizoon Kisat
3. Mr. Muhammad Shoaib
4. Mr. Murtaza Ahmed Ali
5. Mr. Zulfiqar Ali

The meeting started with the recitation of few verses of Holy Quran by Mr. Zulfiqar Ali.

The quorum being complete, the meeting started.

Mr. Muhammad Samiullah, Secretary General informed the house about the development in the matter of issuance of licence by DGTO to “NBFI & Modaraba Association of Pakistan”.

Mr. Sami met Mr. Muhammad Naseer, Deputy Director – DGTO on February 25, 2010 who informed that the application of NBFI & Modaraba Association of Pakistan has been processed at their end and following further information and / or amendments in the documents already submitted to them, are required: -

1. Justification for establishment of the proposed trade organization

This write-up should also include the sector brief containing size and nature of trade, industry or service, the number of trading and industrial concerns, the contribution to gross domestic products the estimated volume of import and exports, the revenue connection in the sector.

2. Proposed Plan of Activities (indicating both short term and long term targets) as audited by a firm of chartered accountants

Brief description about the activities on short term and long term basis which should be budget oriented.

3. Name of the Chairman and Vice Chairman of the proposed association

Names of the Chairman and Vice Chairman of the Association has not been mentioned

4. NTN Number of the Association required

5. Copies of CNICs of all members are required.

6. Membership Threshold

Since the members are still less than the required number. A request for exemption should be sent.

A letter from SECP to be obtained confirming the number of members of Modaraba and Leasing sector.

The points / objections raised by Mr. Naseer, Deputy Director, DGTO have been attended as under: -

1. Justification for establishment of the proposed trade organization

It has been revised.

2. Proposed Plan of Activities (indicating both short term and long term targets) as audited by a firm of chartered accountants

It has been revised and sent to the auditors for vetting.

3. Name of the Chairman and Vice Chairman of the proposed association

The Sponsors unanimously elected Mr. Mohammed Khalid Ali as Chairman and Mr. Jalaluddin Ahmed as Vice Chairman of the proposed Association.

4. NTN Number of the Association required

It will be allocated by the Income Tax Authorities after issuance of incorporation certificate of the Association.

5. Copies of CNICs of all members are required.

Copies of CNICs of all the members have been obtained and being submitted to DGTO along with other documents.

6. Membership Threshold

A request to DGTO for waiver of minimum membership threshold is being sent.

A letter from SECP is being obtained in this regard. A draft of the letter along with the list of the members of the Association has been forwarded to Mr. Umer Hayat Khan for necessary action.

There being no other business to transact, the meeting adjourned with a vote of thanks to the Chair.

Muhammad Samiullah
Secretary General