

**MINUTES OF 3RD MEETING OF NBFI & MODARABA ASSOCIATION OF PAKISTAN
HELD ON 14TH OCTOBER 2010 AT 9.30 A.M. AT 602, 6TH FLOOR, PROGRESSIVE
CENTRE, SHAHRAH-E-FAISAL, KARACHI**

Present:-

1. Mr. Mohammed Khalid Ali, Chairman
2. Mr. Jalaluddin Ahmed, Vice Chairman
3. Mr. Farrukh S. Ansari, Member
4. Mr. Shams Ghani, Member

Specially Invited

1. Mr. Teizoon Kijat, Chairman, LAP
2. Mr. Muhammad Shoaib Ibrahim, Chairman, MAP

Leave granted:

1. Mr. Humayun Murad, Member
2. Mr. Rafique Dawood, Member
3. Mr. Siyyid Tahir Nawazish, Member
4. Mr. Aamir Iftikhar Khan, Member
5. Mr. S. Anvaar Rasool, Member
6. Mrs. Hamida Aqeel, Member

The quorum being complete the meeting was considered to be duly constituted.

Mr. Mohammed Khalid Ali, Chairman took the Chair and called the meeting to order. The meeting started with the recitation of Holy Quran.

Mr. Mohammed Khalid Ali, Chairman, welcomed the Committee Members in the third meeting of the Executive Committee of NBFI & Modaraba Association of Pakistan. He also thanked Mr. Teizoon Kijat and Mr. Muhammad Shoaib Ibrahim for attending this meeting.

The meeting than followed the agenda:-

1. Confirmation of the Minutes of the 2nd EC Meeting held on July, 30, 2010

The Secretary General briefly updated the progress on the points discussed in the last meeting and then the Chairman invited the members to offer their comments on the minutes of the last meeting circulated earlier. Since there were no comments, the minutes were than ratified proposed by Mr. Farrukh S. Ansari and seconded by Mr. Jalaluddin Ahmed.

2. To discuss letter No. 18(04)2010-TO dated October 07, 2010 of DGTO, Islamabad regarding formation of Executive Committee of NBF & Modaraba Association of Pakistan.

The Secretary General placed before the Executive Committee, copy of letter received from DGTO regarding formation of Executive Committee to manage the affairs of the Association. The Association submitted the following options for the approval of the DGTO:-

- i. The Sponsors and the general membership of the new Association feel that a new Executive Committee including Chairman and Vice Chairman be elected through a transparent mode of elections in full compliance to TO Rules to represent the Modaraba and Leasing Sectors. Any other method of appointment of new Executive Committee, other than elections, would not look transparent to both the membership and your office.
- ii. The NBF & Modaraba Association of Pakistan were formed under the directives of DGTO to merge MAP and LAP. Under the existing laws, it was advised by our Legal Advisor to form a new Association to represent the Modaraba and Leasing Sector, as merger of MAP and LAP was thought to be a more complicated legal affair. All the existing members of MAP and LAP have automatically become the members of the new Association and all of them have been members of either MAP or LAP for more than the mandatory period. As such we feel that your office may kindly grant the NBF & Modaraba Association a one time waiver of Rule 17 of Trade Organization Rules so as to conduct the election and elect a new representative Executive Committee including Chairman and Vice Chairman.
- iii. The other option is that all the Sponsors submit resignation to pave the way for holding the first elections of the Executive Committee of NBF & Modaraba Association of Pakistan to elect the new Committee including Chairman and Vice Chairman.

Mr. Khalid Mahmood, Deputy Director informed that option put forth by the Association at sub-paras (i) and (ii) of letter under reference are not covered under the Law/Rules governing trade organizations. However, as proposed at sub-para (iii) of said letter, if Sponsors/members of the first Management Committee are unable to continue due to various reasons, it will be appropriate that current office bearers/members of the Executive Committee may resign and an Ad hoc Management Committee may take over to manage affairs of the Association till such time when Association's first election become due.

In view of the above decision of the DGTO, it was resolved that Nominations for the Members of the Executive Committee may be called immediately and the last date of receipt of Nominations has been decided as 27th October, 2010 by 4.00 p.m. Thereafter no nominations would be acceptable. In this connection a separate letter will be issued by the Secretary General to all the members of NBF & Modaraba Association of Pakistan.

3. To finalise Code of Conduct of NBF & Modaraba Association of Pakistan.

A draft Code of Conduct of the new Association was placed before the members of the Executive Committee. It was resolved that input from all the members may be

taken and than put before the Committee for finalization. The Constitution of the Sub-Committee may be kept for the new Executive Committee of the Association. The Secretary General was advised to send the copies of the Code of Conduct to all the members for their input. The Secretary General noted the same for compliance.

4. To approve the expenditure of office renovation of the Association

The Secretary General placed before the members estimates for the renovation of the office premises. This renovation is required to make the Board Room bigger for utilizing this for meetings of the Association and also to offer others for holding their Annual General Meetings/Annual Review Meeting/Workshops and Seminars so that revenue may be generated for the Association.

He further informed that this plan has also been discussed in the Executive Committee Meetings of LAP and MAP held on 28th September, 2010.

A detailed discussion took place and Secretary General was advised to prepare a feasibility report and submit to the Committee for their approval.

5. To discuss and finalise the printing of Year Book of NBF I & Modaraba Association of Pakistan

Since MAP and LAP have been merged into one entity i.e. NBF I & Modaraba Association of Pakistan, this year one Year Book will be published. Mr. Muhammad Shoaib suggested that data collection may be started forthwith as most of the members have announced their results. Similarly requests letters for the messages to the Finance Minister, Governor State Bank of Pakistan, Chairman, SECP and Registrar Modaraba may be sent.

Discussing the Advertisement, it was decided that like previous years advertisements may be taken from the members as well as their clients to meet the expenses of the printing of the Year Book. The following tariff for advertisement was approved:-

Full Page	Rs.30,000/-
Front Inside	Rs.50,000/-
Back Inside	Rs.50,000/-
Back Page	Rs.75,000/- for members Rs.100,000/- for outsiders.

The Secretary General was advised to send a Circular letter to members immediately covering all the above decisions of the Executive Committee so that first Year Book of NBF I & Modaraba Association of Pakistan may be published timely.

6. To discuss and approve development of Website of the Association.

The Secretary General informed the Committee that for development of the website of the new Association, quotations have been obtained from Cyber Net (Rs.175,000/-) and PNT Global (Rs.82,000/-) which are on the higher side. Mr. Farrukh S. Ansari offered that he will arrange development of the website of the new Association from his Web Designer and a nominal charges of Rs.10,000/- may be paid to them. The Committee approved and advised the Secretary General to coordinate with the said

web designer for designing the Website of the Association. The Secretary General noted the same for compliance.

7. To discuss issuance of quarterly Newsletter of the Association

It was informed to the members that MAP was issuing a quarterly News Letter to disseminate the information to the members instantly. Whether the issuance of quarterly Newsletter would be continued from the platform of the new Association, it was suggested to leave the issue for the new Executive Committee which would be formed shortly.

8. Budget of NBF & Modaraba Association of Pakistan for the period July, 2010 to June, 2011

The Secretary General placed before the Executive Committee proposed budget of the new Association for the period 1st July 2010 to 30th June, 2011. It was suggested that the budget may be placed for approval before the incoming Executive Committee. The Secretary General noted the same for compliance.

9. Contribution to Prime Ministers' Flood Relief Fund

Mr. Teizoon Kijat informed the Committee that Asian Leasing Services Association have remitted US\$500 to LAP towards Flood Relief Fund. It was decided in the respective meetings of the Executive Committee of MAP and LAP that a reasonable amount may be contributed towards this Fund by the new Association. Mr. Khalid Ali informed that most of the members have already contributed towards Flood Relief Fund, however, from the platform of the Association a letter to the members have already been sent and requested them to contribute whatever amount they desire.

Mr. Muhammad Shoaib announced that First Habib Modaraba and Allied Rental Modaraba are contributing Rs.50,000/- each. Mr. Teizoon Kijat and Mr. Khalid Ali announced a contribution of Rs.50,000/- each while Mr. Farrukh S. Ansari announced a contribution of Rs.25,000/- towards this Fund. This makes a total of Rs.225,000/-. It was suggested that an amount of Rs.500,000/- may be collected from the members and a cheque of the said amount may be presented to the Finance minister personally by a delegation of the new Association. The Secretary General was advised to follow up the matter with the members and finalise it. The Secretary General noted the same for compliance.

There being no other business to be transacted, the meeting ended with a vote of thanks to the Chair.

MUHAMMAD SAMIULLAH
Secretary General