

DRAFT MEMORANDUM OF ASSOCIATION FOR EXCHANGE COMPANY-A

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ABC EXCHANGE COMPANY LIMITED

- I. The name of the company is ABC EXCHANGE COMPANY LIMITED.
- II. The Registered Office of the Company will be situated in the Province of XYZ.
- III. The objects for which the Company is established are to undertake any or all of the following business in or outside Pakistan:
 1. To deal in foreign currency notes, coins, postal notes, money orders, bank drafts, travellers' cheques and transfers.
 2. To buy and sell foreign exchange from/to individuals in "Ready" value only.
 3. To sell foreign exchange to incorporated companies for remittance on account of royalty, franchise, technical fee, repair and maintenance, after obtaining No Objection Certificate from the Designated Authorised Dealer.
 4. To buy and sell foreign exchange in "Ready", "Tom" and "Spot" value dates from/to other Exchange Companies.
 5. To sell foreign exchange in the Ready, Tom and Spot value dates, with banks as counterparty (Interbank Market).
 6. To offer the complete range of services that the Exchange Company is authorised to offer.
 7. To have franchise arrangements with other entities, subject to the condition that the responsibility in terms of adherence to State Bank of Pakistan regulations will continue to reside with the licensee who shall be held responsible for any violation of SBP regulations committed by the franchisee.
 8. To open Currency Exchange Booths (CEB) all over the country at public places such as airports, hotels. The scope of activities for CEB's would be limited to currency notes/coins exchange and encashment of travellers' cheques only.
 9. To maintain such percentage of its capital with the State Bank of Pakistan as statutory liquidity reserve as the rules may prescribe from time to time.

10. To apply for and obtain assistance (financial, technical or of any other type) from government and other organizations, companies, firms or individuals, national or international, for developing all or any of the permissible businesses of the company.

11. To appoint agents, attorneys, representatives to establish franchise arrangements, branches and Currency Exchanges Booths of the company.

12. To sell or dispose off or transfer the business properties whether movable or immovable undertaking of the company or any part thereof for such consideration as the company may think fit.

13. To open accounts, overdraft accounts and cash credit with or without security to keep fixed and other deposit with any bank to draw, accept, discount, execute, sign issue and deal in cheques and other instruments in connection with the business of the company.

14. To guarantee the payment or performance of any debts, contracts or obligations or become surety for any person, firm, company or body corporation engage for any purpose of the Company and to act as agents for and render services to customers and others In relation to the business of the Company.

15. To amalgamate with or enter into partnership or any joint venture agreement, profit and loss sharing arrangement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within the objects of the Company.

It is hereby undertaken that the company shall not engage in any other activity such as deposit taking, lending etc., directly or indirectly, and the business of a managing agency, NBFC, modaraba, insurance, or in any unlawful business or operation.

IV. The liability of the members is limited.

V. The authorized share capital of the company is rupees ----- (Rs.-----), divided into ----- (-----) ordinary shares of rupees ---- (Rs. --) each, with power to increase, consolidate and divide, and sub-divide its share capital into several classes; provided that the rights between various classes of shares shall be strictly proportionate to the paid up value of shares.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality with any former Nationality	Occupation	Residential Address in full	Number of shares taken by each subscriber	Signatures
<u>1. AB</u>							
<u>2. CD</u>							
<u>3. EF on behalf of ABC Ltd.</u>							
<u>Total number of shares taken</u>							

Dated the..... day of20.....
 Witness to above signatures.

.....
 (Full Name, Father's/Husband's Name)

Signature

Full Address
 (in Block Letters)

Occupation