

SECP Constitutes CFS Mk II - Implementation Committee

Islamabad – January 25, 2007 The Securities and Exchange Commission of Pakistan (SECP) has notified constitution of CFS Mk II-Implementation Committee under the Chairmanship of Mr. Shaukat Tareen and comprising representatives of the three stock exchanges, the SECP, Mutual Funds Association of Pakistan, stock brokers and bankers. The Committee has been set up to address issues/matters relating to smooth and early implementation of CFS Mk II.

In order to facilitate transparent and efficient financing for the market, the SECP earlier last year proposed authorization of direct leverage finance in the form of CFS Mk II by eligible brokers, banks and NBFIs. With a purpose of providing a level playing field for the three stock exchanges a centralized CFS Mk II will be developed at the National Clearing Company of Pakistan (NCCPL). This arrangement would benefit investors as well as financiers who would not need to acquire Authorized Financier's status of each stock exchange to extend financing and hence financiers would lend money to broker financees at any stock exchange in a geographically neutral manner.

The names of members of the CFS Mk II Committee are as follows:

1. Mr. Shaukat Tarin
2. Mr. Abid Ali Habib, Member - Karachi Stock Exchange
3. Mr. Adeel Zafar , Member - Lahore Stock Exchange
4. Mr. Mr. Muddassar Malik, Chief Executive Officer - BMA Asset Management Limited
5. Mr. Atif Subhani, Head of Research - Taurus Securities Limited
6. Mr. Naved A. Khan, President - Pakistan Banks Association
7. Mr. Naeem Abdullah, Treasurer - ABN Amro Bank
8. Mr. Mohammad Yousuf, Executive Incharge, Credit - Bank Alfalah
9. Mr. Ali Mahoon, Executive Vice President, Risk Management - Muslim Commercial Bank
10. Mr. Inayat Hussain, Director - State Bank of Pakistan
11. Mr. Mr. Nasim Beg, Chief Executive - Arif Habib Investment Management Limited
12. Mr. Najam Ali, Chief Executive Officer - ABAMCO Limited
13. Mr. Hamid Imtiaz, Managing Director - Lahore Stock Exchange
14. Mr. Aftab Chaudhree Managing Director - Islamabad Stock Exchange
15. Mr. Aftab Diwan, Chief Operating Officer - Central Depository Company of Pakistan
16. Mr. Muhammad Lukman, CEO - National Clearing Company of Pakistan
17. Mr. Muhammad Ali Yacoob - Head of Broking AKD Securities
18. Mr. Ashraf Kothari, CEO - Concordia Securities
19. Mr. Zafar Abdullah, Executive Director - SECP
20. Ms. Musarat Jabeen Joint Director - SECP
21. Mr. Ashraf Tiwana Registrar Appellate Bench - SECP
22. Mr. Abdullah Jan - Karachi Stock Exchange
23. Mr. Haroon Askari, Chief Manager Operations- Karachi Stock Exchange
24. Mr. Sani-e-Mahmood - Karachi Stock Exchange
25. Mr. Rafique Umer - Karachi Stock Exchange