

Press Release

Committee Formed to address Issues Relating to CFS Mk II

Islamabad – June 23, 2006: The Securities and Exchange Commission of Pakistan (SECP) has notified constitution of high powered Committee comprising representatives of the three stock exchanges, SECP, Mutual Funds Association of Pakistan, Brokers and Bankers, under the chairmanship of Mr. Shaukat Tarin, to address issues/matters relating to CFS Mk II and to work-out the details for its implementation.

Earlier this month, in a meeting with the management and brokers of Karachi Stock Exchange, SECP had detailed discussions on the new CFS Mk II product and it was decided to constitute a committee to address concerns raised by some of the participants.

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

1. Mr. Shaukat Tarin, President Union Bank
2. Mr. Abid Ali Habib , Member Director – Karachi Stock Exchange Board of Directors
3. Mr. Zafar Moti, Member Director – Karachi Stock Exchange Board of Directors
4. Mr. Adeel Zafar , Member Director – Lahore Stock Exchange Board of Directors
5. Mr. Naeem Abdullah, Treasures-ABN Amro Bank
6. Mr. Mohammad Yousuf, Executive Incharge, Credit- Bank Alfalah
7. Mr. Ali Mahoon, Executive Vice President, Risk Management- Muslim Commercial Bank
8. Mr. Inayat Hussain, Sr. Joint Director- State Bank of Pakistan
9. Mr. Mr. Nasim Beg, Chief Executive- Arif Habib Investment Management Limited
10. Mr. Najam Ali, Chief Executive Officer ABAMCO Limited
11. Mr. Hamid Imtiaz, Managing Director- Lahore Stock Exchange
12. Mr. Aftab Chaudhry Managing Director- Islamabad Stock Exchange
13. Mr. Aftab Diwan, Chief Operating Officer- Central Depository Company of Pakistan
14. Mr. Muhammad Luqman, Acting CEO- National Clearing Company of Pakistan
15. Mr. Haroon Askari, Chief Manager Operations- Karachi Stock Exchange
16. Mr. Sani-e-Mahmood Deputy Chief Manager IT- Karachi Stock Exchange
17. Mr. Rafique Umer, -Karachi Stock Exchange
18. Mr. Imran Inayat Butt, Director – SECP
19. Ms. Musarat Jabeen Joint Director – SECP

CFS Mk II will adequately address the biases inherent in the existing finance models, namely CFS and un- official Badla Finance System.