

**July 26, 2000 SECP allows merger of Atlas Lease Limited and Atlas Investment Bank Limited.**

The case of merger of Atlas Lease Limited and Atlas Investment Bank Limited with the permission to do commercial banking business, was furnished to the SECP and the Chairman, SECP, after hearing presentation of representative, allowed the proposed merger subject to following conditions:-

- (i) The merged company shall maintain paid-up capital not less than the sum of minimum paid-up capital required for investment banks and leasing companies as prescribed from time to time;
- (ii) The company shall allocate funds of Rs. 200 million for leasing business separately;
- (iii) A Chief Operating Officer shall be appointed for the management of leasing business;
- (iv) All legal requirements for the merger of Atlas Lease Limited and Atlas Investment Bank Limited will be complied with by both the companies: and
- (v) The merged company shall not engage in commercial banking business except with the permission of Ministry of Finance / State Bank of Pakistan and their ensuing conditionalities regarding capital etc.