



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Financial Markets & Country Treasury
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Affiliated with ACI

March 29, 2004

FMAP/GS/SBP/KIBOR-0007/2004

President

SALMAN A. USMANI

Senior Executive Vice President
Head of Treasury & FX Group
Muslim Commercial Bank Ltd.

General Secretary

ASAD QURESHI

Head of Financial Markets & Treasurer
American Express Bank Ltd.

Assistant Secretary

ARIF RAZA

Chief Dealer MM/FX
Soneri Bank Ltd.

Treasurer

MASOOD A. S. WAHEDNA

SVP & Chief Dealer Treasury
Saudi Pak Commercial Bank Ltd.

MEMBERS EXECUTIVE COMMITTEE

ASAD ALI MULJI

AVP & Treasurer
First Standard Investment Bank Ltd.

MUHAMMAD RIZWAN MALIK

Dealer Money Market
Habib Bank Ltd.

PERVEZ SHAHBAZ KHAN

VP & Senior Dealer Money Markets
ABN AMRO Bank N.V.

ZAFAR HUSSAIN

Senior Dealer FX
Prime Commercial Bank Ltd.

ZARAK MOORAJ

Head of ALM & Senior Dealer MM
Union Bank Ltd.

To

Treasurers / Chief Dealers and
Head of Money Market Desks of
All KIBOR Contributing Banks
Karachi.

Subject: Amendments / Addition in KIBOR Rules

Please refer to the earlier communiqué referenced FMAP/GS/SBP/KIBOR-0001/2004 dated March 19, 2004 on the above subject.

It is requested that all KIBOR Contributor Banks should also start quoting/submitting their rates for 9 and 12 months tenors from **March 30, 2004** to Reuters, along with other tenors. To facilitate smooth transition it is decided that for **March 30, 2004**, the 9 & 12 months tenors would not be tradable but considered as a trial run to smooth out any technical issues.

Therefore, the conditions of increase in minimum lot size to PKR 100million and the inclusion of the two new tenors of 9 & 12 months will be effective and enforce from **Wednesday, March 31, 2004**.

A separate master communiqué is being issued detailing **KIBOR Rules & Regulations** to serve as ready reference for compliance by all KIBOR Contributor Banks.

Your cooperation is requested as usual to further expand & deepen the KIBOR Benchmark as an effective standard for Corporate Lending purpose.

Thank you,

Asad Qureshi
Secretary

Cc: **Zafar M. Shaikh**,
Head of Treasury
State Bank of Pakistan

Faisal Abdullah
Senior RM – Reuters

Salman A. Usmani
President – FMAP

Pri 15: PIA
SOU
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