



FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Treasury Management Group
National Bank of Pakistan
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Affiliated with ACI

November 04, 2003

To : All Participating Banks in KIBOR

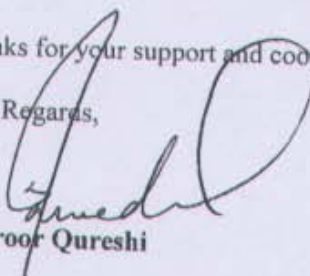
Re : KIBOR

In a recent meeting with State Bank of Pakistan, it was decided that the following point be reiterated to the participating members of KIBOR :

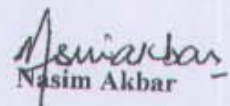
- 1) Minimum amount to be dealt in KIBOR is 50.0 (MLN).
- 2) The spread of 1% is to be maintained in One Week tenor and fifty basis point in Two week, One month, Three months and Six months tenor at all times during the KIBOR time.
- 3) To generate volume in KIBOR it has been recommended that all Banks participating in the KIBOR should have Call lines & limits with each other. To be a member of the KIBOR club, participating banks should have Call lines & limits with at least 7 banks in the KIBOR club.
- 4) Bank's which fail to give KIBOR rate to the Reuters for a maximum of 5 days in a month would be deleted from the KIBOR club.
- 5) It has also been recommended that all Banks should try to use KIBOR for internal pricing and for corporate loan pricing so as to make KIBOR the key benchmark rate for Interbank Market.
- 6) To monitor the activity in KIBOR, Banks are requested to mention "KIBOR Deal" in their daily activity sheet submitted to SBP.

Thanks for your support and cooperation.

Best Regards,


Masroor Qureshi

CC: Mr. Zafar Sheikh
Head of Treasury Operations
State Bank of Pakistan


Nasim Akbar

President

Nasim Akbar

Country Treasurer
Mashreq Bank psc

Secretary

Masroor A. Qureshi

SVP & Head of Money markets
National Bank of Pakistan

Assistant Secretary

Saashah Chughtai

Resident Vice President
Citi Bank N.A.

Treasurer

Rehan Ateeq

Manager Treasury
Prime Commercial Bank Ltd.

MEMBERS EXECUTIVE COMMITTEE

Faisal Anwar

Dealer FX
Muslim Commercial Bank Ltd..

M. Javaid Alam

Chief Manager & Chief Dealer
Habib Bank AG Zurich

Shuja Haider

Chief Dealer Money Markets
Soneri Bank Ltd.

Mohd. Rizwan Malik

Dealer Money Markets
Habib Bank Ltd.

Nazia Enam Siddique

Country Treasurer
Orit Investment Bank Pakistan Ltd.