



SOUTH ASIAN  
FEDERATION OF EXCHANGES

## **Notice of the Meeting of Executive Committee of SAFE**

Notice is hereby given that the meeting of the newly elected SAFE Executive Committee has been scheduled for 17<sup>th</sup> November 2006 at Board Room of Hotel Taj Samudra at Colombo, Sri Lanka, at 18:00 hours to transact the under mentioned agenda items. Members are requested to kindly make it convenient to attend the meeting.

### **Agenda Item No. 1: Approval of Previous Minutes**

To consider and approve the draft minutes of the Executive Committee meeting held on November, 16 at Colombo, Sri Lanka.

### **Agenda Item No. 2: SAFE Annual Budget- 2007**

To consider and approve the projected revenue and expenditure estimates of SAFE for the year 2007.

### **Agenda Item No. 3: Appointment of New Deputy Secretary General of SAFE**

To consider the appointment of Ms. Farzin Khan as the new Deputy Secretary General of SAFE in place of the outgoing Deputy Secretary General M/s Sumbul Naved Qureshi.

### **Agenda Item No. 4: New Signatories for handling SAFE accounts**

To appoint new set of signatories comprising of the Secretary General and Deputy Secretary General to handle SAFE accounts.

### **Agenda Item No. 8: Venue for the holding of Next Executive Committee Meeting**

To decide the date and venue for the next Executive Committee Meeting for the finalization of South Asian regional index project.

### **Agenda Item No. 9: Any Other Matter with the permission of the Chair**

For and on behalf of the Executive Committee.

**Aftab Ahmad Ch.**

#### **SAFE Secretariat**

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## **Secretary General SAFE**

**Dated 17<sup>th</sup> of November 2006**

**Enclosures:** Notes to the Agenda Items.

Notes to the Agenda Items for EC Meeting

### **Agenda Item No. 1      Approval of Previous Minutes**

Minutes of the previous EC meeting held on November 16<sup>th</sup>, 2006 at Colombo Sri Lanka are enclosed as Annex 1 to this notice.

### **Agenda Item No. 2      SAFE Annual Budget- 2007**

Draft Budget for the year 2007 is attached as Annex 2 with this notice.

For the next financial year, USD 104,500/- is projected to be earned as revenue. This projected revenue figure includes USD 65,000/- as subscription amount from the current 12 member exchanges. In addition, an amount of USD 17,500/- is projected to be earned as subscription fee from new Associate members of SAFE. In addition, an amount of USD 10,000/- is expected to be earned as a surplus from the holding of 2<sup>nd</sup> South Asian capital market conference during the month of October/November 2007 at Karachi, Pakistan. An amount of USD 12,000/- is projected as earnings from the License fee from the prospective users of South Asian index.

On the expenditure side, an amount of USD 84,116/- is being budgeted. The rise in annual expenditure basically comes due to increase in the heads of salary and benefits (USD 29,337/-), seminars, meetings and traveling (USD 30,300/-) and depreciation (USD 8,395/-). It may be mentioned that EC meeting in its meeting during August 2005 had authorized a budget of 15,000/- for human resources purposes. However, it had been noticed that the budget was too short and a worthwhile team could not be assembled due to the limited budget. Going forward, SAFE plans to undertake projects like the launch of South Asian Index, and cross border trading initiative. Because of the importance of the proposed initiatives, skilled manpower shall be needed at the SAFE Secretariat. Accordingly, it is planned that SAFE must have good quality DSG and two programme officers to separately look into the above two projects. Similarly, a well qualified IT resource person shall be needed at SAFE Secretariat to deal with the issues of data storage and management for South Asian Index Project. The expenditures on Seminar, meetings and traveling is projected to rise because of the need to have at least three EC meetings for the purpose of quickly launching the South Asian index project. Moreover, like the previous years, the SAFE executive training program shall also be funded by SAFE during the next year as well. The Expenditure on depreciation is shown as rising due to increase in the fixed assets of SAFE which had remained non-existent in the past.



**Agenda Item No. 3 Appointment of New Deputy Secretary General of SAFE**

Ms. Sumbul Naveed Qureshi was appointed as the Deputy Secretary General of SAFE following the decision of the Executive Committee during August 2005. Ms. Sumbul has recently informed SAFE about her intended plans to move to Dubai, UAE to join MashreqBank. In the wake of this development, another suitable person needs to be appointed to look after the SAFE affairs on regular basis. After some headhunt and professional references, another very able professional namely Ms. Farzin Khan has been identified and the Chairman SAFE has been informed accordingly. Ms. Farzin is a holder of Masters in Financial Management from the University of Luton, UK, besides having an MBA degree from Pakistan. She is presently working at the Securities and Exchange Commission of Pakistan has previously been engaged with Habib Bank Limited, as relationship manger and with M/s Manhattan Pakistan Limited-a famous advertising and public relations company in Pakistan. It is recommended that M/s Farzin Khan be appointed as the new DSG of SAFE at a cumulative salary of USD 750.00 per month along with SAFE provided car to be maintained by the employee herself.

**Agenda Item No. 4 New Signatories for handling SAFE accounts**

SAFE accounts in Pakistan are handled by two signatories. Till now, Mr. Aftab Ahmad Ch., the SAFE SG and Ms. Sumbul Naved Qureshi, the SAFE DSG had been handling SAFE's accounts. With the departure of outgoing DSG, and the appointment of new DSG, the new set of signatories are needed to be appointed by SAFE EC. In this respect, it is proposed that following resolution may be passed to change the signatories of SAFE with immediate effect.

“Resolved that Mr. Aftab Ahmad Ch. (SG SAFE) and Ms. Farzin Khan (DSG SAFE) be and are hereby appointed as the new signatories for the joint handling and operating of SAFE's accounts, to sign all cheques and other bank related documents for and on behalf of SAFE.”

“Resolved further that all previous arrangements made with the banks for handling, operating of SAFE's accounts and for signing cheques and other documents be and is hereby cancelled accordingly.”

“Further resoled that Secretary General SAFE be and is hereby authorized to comply with all the formalities in this regard.”

**Agenda Item No. 5 Venue for the holding of Next Executive Committee Meeting**

Following the approval of the SAFE AGM to launch the South Asian index, it is important that the arrangement may be finalized and an agreement may be concluded with Dow Jones at the earliest so as to jump start the process. In view of this, it is proposed that the next



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meeting of SAFE may be scheduled during the third week of December, 2006 at Karachi, Pakistan. The EC members are requested to consider and approve the same. Alternatively, the meeting can be held at Mumbai, at the convenience of the Chairman SAFE.

<b>Agenda Item No. 6</b>	<b>Any other matter with the permission of Chair</b>
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