

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED



PRESS RELEASE

PRESS RELEASE



(Karachi, January 26, 2012): Mr. Muneer Kamal has been re-elected as Chairman of the Board of Karachi Stock Exchange (KSE).

The first meeting of the newly constituted Board of KSE for the year 2012 was held today where the members of the Board unanimously elected Mr. Kamal as the Chairman-KSE Board for second successive term. The Board members congratulated Mr. Kamal and expressed hope that the Board, under his leadership, would work towards the overall growth of capital markets. The Chairman also thanked the members of the Board for reposing confidence and trust in him and assured his endeavour to meet future challenges with combined efforts of the entire Board.

Mr. Kamal carries over 32 years of extensive experience in banking and financial sector. His career started with Citibank where, between November 1979 and July 1994, he served locally and internationally at various senior positions.

Mr. Kamal then worked as President/CEO of Faysal Bank Limited and lead to spread out its operations from 3 branches to 11 and also expanded the balance sheet size from Rs.3 billion to Rs.30 billion. Likewise, he has also acted as President/CEO, and then as Vice Chairman and Chief Operating Officer (International) of the Union Bank Limited, where he had been instrumental in various acquisitions done by the bank. As a result, Union Bank became a success story and was ably acquired by Standard Chartered Bank.

After his stint with Union Bank, Mr. Muneer Kamal, an MBA from University of Karachi, began his current association with KASB Group – first as President/CEO of KASB Bank Limited from November 2005 to August 2010 and since then, as Vice Chairman of the Group. In this role, he is responsible for overseeing business development and growth of group entities along with the strategic relationship with affiliates.

It is pertinent to mention here that the Board of Karachi Stock Exchange is comprised of 10 directors out of which 5 are elected from amongst the members of the Exchange; 4 are nominated by SECP and the Managing Director is the tenth director on the Board. In terms of the Articles of Association of the Exchange, the Chairman is elected from amongst the 4 directors that are nominated by SECP. For the year 2012, the elected directors are Mr. Abdul Majeed Adam, Mr. Muhammad Yasin Lakhani, Mr. Yaqoob Habib, Mr. Saeed Ahmed Butt and Haji Ghani Haji Usman, whereas, the directors nominated by SECP are Mr. Muneer Kamal, Mr. Abdul Qadir Memon, Mr. Asif Qadir and Mr. Shazad G. Dada. Mr. Nadeem Naqvi, Managing Director, KSE, by virtue of his office is also a part of the Board.