



PAKISTANI BANKING & FINANCE
PROFESSIONALS IN KUWAIT

Pakistani Bankers and Finance Professionals in Kuwait
Memorandum and Articles of Association

April 2015

1. Name

- 1.1. The Association shall be called the “Pakistani Bankers and Finance Professionals in Kuwait” (PBFPK).

2. Aims

- 2.1. The aims of the Association are:

- 2.1.1. To facilitate and promote networking between Pakistani bankers and finance professionals in Kuwait and develop links with Pakistani bankers and finance professionals around the world.
- 2.1.2. To represent and promote the interests of Pakistani bankers and finance professionals.
- 2.1.3. To raise the profile of Pakistan in general and Pakistani bankers and finance professionals in particular.
- 2.1.4. To arrange and hold seminars, conferences, lectures, trainings and exhibitions on Pakistan, related to: banking and finance or such other subjects as Members agree.
- 2.1.5. To promote and encourage Pakistani students of exceptional ability to pursue careers in banking through the provision of prizes, awards and internships.
- 2.1.6. When requested, to provide advice to the Government of Pakistan or any other government, public or private institution in the field of banking and finance (or any other relevant field or discipline).
- 2.1.7. Where possible to assist with the welfare and security of Pakistani bankers and finance professionals, in relation to matters such as redundancy and disability.
- 2.1.8. To undertake consultancy and research work for fees or gratis and to undertake other such work as deemed necessary.
- 2.1.9. To produce a newsletter periodically, under the guidance of an editor appointed by the Executive Committee.
- 2.1.10. And any other advantages and benefits usually associated with an Association.

3. Membership

- 3.1. Types of Membership:

- 3.1.1. **Voting Members** – being individuals (irrespective of citizenship) of Pakistani descent or origin, who are employed or have been recently employed in the banking and finance industry (“banking and finance industry” means institutions engaged in commercial, private and investment banking; financial advisory and audit firms activities) or finance and accounting professionals employed in the non-banking and finance industry.

- 3.1.2. **Associate Member** – being students interested in the banking and finance industry.
Senior Member – being individuals of Pakistani descent or origin who have retired from the banking and finance industry
- 3.1.3. **Honorary Member** – being individuals who render or have rendered special assistance to the Association or whose membership of the Association would be in the interest of the Association. Honorary Membership to apply to all nationalities.
- 3.1.4. **Institutional Member** – being any institution in the banking and finance industry with a business interest in Pakistan. Institutional Members shall be entitled to send up-to three persons from their institution to events, meetings or functions organized by the Association and shall appoint one person from their institution as their nominee (hereinafter called “Institution Nominee”). An Institution Nominee may not stand for election to the Executive Committee.
- 3.1.5. **Friend of the PBFPK** – being individuals of non Pakistani decent or origin who are or were in the banking and finance industry and have an interest in Pakistan or individuals who are Pakistani by nationality, decent or origin who are not banking or finance professionals.
- 3.2. Procedure for Membership:
- 3.2.1. Any eligible person may apply for membership of the Association by completing the relevant application form and submitting it to the Secretary, with the appropriate subscription/membership fee.
- 3.2.2. The General Secretary shall, if satisfied that the applicant meets the criteria for membership, put up the application at the next Executive Committee meeting with his recommendation or otherwise.
- 3.2.3. Acceptance of membership in the Association as a Voting Member, Associate, Friend of the SPBIP or an Institutional Member shall be by a majority vote of the Executive Committee and in the case of Honorary Membership shall be by two-thirds vote of the Executive Committee.
- 3.3. Loss of Membership:
- 3.3.1. Membership will cease/be lost if any of the following should occur:
- a) Any member can withdraw/resign from the Association by giving notice in writing to such effect, to the President.
 - b) If at any time any members’ subscription/membership fee has lapsed by one month and he fails to make payment with a further one month and does not, in the opinion of the Executive Committee, provide a satisfactory explanation, the Executive Committee may terminate the membership.
 - c) If at any time the Executive Committee is of the opinion that the interests of the Association so require, they shall request any member to withdraw from the

Association. If the member refuses, then the Executive Committee may remove him by a two-third majority decision.

3.3.2. No member may be deprived, in whole or in part of the rights appertaining to membership without being informed of the complaint against him and he has been given the opportunity to answer such complaint.

3.4. Membership Subscription - Voting Members, Associate Members, Institutional Members and Friends of the SPBIP shall pay an annual membership subscription as determined by the Executive Committee. The Executive committee will set and review the subscription periodically.

4. Administration of the Association

4.1. The administration and management of the Association shall be entrusted to an Executive Committee.

4.2. The Executive Committee shall consist of eight Voting Members, of which there will be four office bearers, namely: the President, Vice President, General Secretary and Joint Secretary/Treasurer and four Committee Members.

4.3. The four Committee Members shall represent the four sectors of banking; investment companies; audit & advisory and finance professionals in non-banking and finance industry.

4.4. The term of office of the Executive Committee will be two years.

5. Executive Committee Election and Procedures

5.1. The Annual General Meeting will vote for the candidates to the Executive Committee, with the election for a new Committee to be held at the second Annual General Meeting organized by the Executive Committee in office.

5.2. Only those individuals will be eligible to vote and be nominated as candidates who have been member for at least one year.

5.3. All the members will vote for the four office bearers, whereas only the members belonging to the four sectors of banking; investment companies; audit & advisory and finance professionals in non-banking and finance industry will vote for each of their representatives.

5.4. The Executive Commission will appoint a sub-committee to conduct and oversee the election process constituting of three members of which one has to be the General Secretary.

5.5. Thirty days prior to the second Annual General Meeting conducted by the Executive Committee in office, the General Secretary will announce to all members to put forward names for the candidates of each of the eight Executive Committee member positions along with the names of the members of the election sub-committee. The members can name themselves or nominate/suggest another member for any of the position. A nominated member will only be accepted as a candidate if he accepts the nomination.

- 5.6. The nominating period will be open for 15 days, at the end of which all the names will be put up by the General Secretary to the Election sub-committee for final review and approval.
- 5.7. The final list of candidates will be circulated to all members at least 10 days prior to the Annual General meeting.
- 5.8. For any position, if only one name is put forward, that person will be elected unopposed. If two or more candidates come forward, a secret ballot will be held in which all eligible members will be qualified to vote for the four office bearers and only the eligible members from their respective sectors for the sector representatives.
- 5.9. The candidate with the highest number of votes will be elected. In case of a tie, the outgoing Executive Committee members only will vote in a second round through a secret ballot to break the tie.
- 5.10. The members of the Executive Committee shall be eligible for re-election.
- 5.11. The President, or in his absence the Vice President, will be responsible for the conduct of meetings. In the absence of the General Secretary, the Joint Secretary/Treasurer will act as secretary for meetings.
- 5.12. The Executive Committee shall meet together for the dispatch of business at least once every month, at a time and place determined by the President. Reasonable notice of such meeting shall be given by the General Secretary to the Executive Committee. The Executive Committee may also meet together at a special meeting for the dispatch of business at any time and such meeting may be called by any three members of the Executive Committee.
- 5.13. The quorum necessary for the transaction of any business of the Executive Committee shall be a minimum of five Executive Committee Members, out of which at least two attendants will be the office bearers. If the quorum is not present, the Executive Committee will reschedule within fifteen days, or at the next convenient date for the Executive Committee, as determined by the General Secretary.
- 5.14. Subject to these Rules, resolutions put to any meeting of the Executive Committee shall be passed by a simple majority.
- 5.15. A meeting of the Executive Committee at which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under these Rules.
- 5.16. The Executive Committee shall cause proper minutes to be made of all appointments of officers made by the Executive Committee Members and of the proceedings of all meetings of the Association and of the Executive Committee Members, and of sub-committees of the Executive Committee and of all business transacted at such meetings, and any such minutes of any meetings, and if purporting to be signed by the President or General Secretary shall be sufficient evidence without any further proof of the facts therein. These minutes will be made available to all members for their information and record.
- 5.17. A resolution in writing, signed by all the Executive Committee Members for the time being, or by all the Members for the time being of any committee of the Executive Committee who

are entitled to receive notice of a meeting of the Executive Committee or of such committee, shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee or of such committee duly convened and constituted. Any such resolution may consist of several documents in the like form, each signed by one or more of the Executive Committee Members.

- 5.18. Members of the Executive Committee, or of any committee, may participate in a meeting by means of a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other and such participation in a meeting, shall constitute presence in person at such a meeting.
- 5.19. Any Executive Committee Member who fails to attend three consecutive meetings shall retire after the third of such meetings, unless the Executive Committee decides otherwise. If a casual vacancy occurs more than six months before the end of the term of the Executive Committee, the vacancy will only be filled through a voting process by calling an Extraordinary General Meeting or electronic balloting. If less than six months remain till the end of the term, the Executive Committee may appoint a Voting Member to fill the vacancy.

6. Sub-Committees

- 6.1. The Executive Committee may appoint, change the members of the sub-committee, or dismiss any sub-committee and delegate any of their powers as and when necessary, to advice on particular issues. Such sub-committee need not necessarily consist exclusively of Executive Committee members. Any sub-committee set up in this way shall automatically be dissolved immediately prior to the next Annual General Meeting. Each sub-committee will always be represented by at least one member of the Executive Committee.
- 6.2. Any sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Executive Committee but subject thereto, may meet and adjourn as the head or, in the absence of the head, the majority of the sub-committee think proper.
- 6.3. A sub-committee shall submit a work plan for approval by the Executive Committee and shall at regular intervals, or as requested by the Executive Committee, submit progress reports to them, together with details of the proposed activities of the committee.
- 6.4. The head of the sub-committee shall be appointed by the Executive Committee. If the head of the committee is not present with fifteen minutes after the time appointed for holding a sub-committee meeting, the members present may choose one of their Members to be the head of that meeting.
- 6.5. Questions arising at any sub-committee meeting shall be determined by a majority of votes of the Members present and in the case of an equality of votes the head shall have a second or casting vote.

7. President and Vice President

- 7.1. Subject to the Rules, the President will be responsible for the conduct of all meetings. The President shall have a normal voting right. In the case of equality of votes, the President shall have a second or casting vote.
- 7.2. In the event of the unavailability of the President, the Vice President shall assume the role and responsibilities of the President.

8. General Secretary

- 8.1. The Secretary shall:
 - 8.1.1. Be responsible for calling all meetings and for the preparation and circulation of the minutes of such meetings to the Committee Members.
 - 8.1.2. Submit to the Executive Committee such matters as are referred to him by Members or by any outside bodies.
 - 8.1.3. Maintain a record of members and submit a brief report to the Annual General Meeting on the Membership activities during the year.
 - 8.1.4. Produce a Members' directory, as directed by the Executive Committee and update it periodically.
 - 8.1.5. Receive and process applications for Membership, make recommendations to the Executive Committee of those who have applied for Membership.
- 8.2. In the event of the unavailability of the General Secretary, the Joint Secretary/Treasurer shall assume the role and responsibilities of the President.

9. Joint Secretary/Treasurer

- 9.1. The Joint Secretary/Treasurer shall ensure that there are proper arrangements for the collection of all subscriptions paid; remind any member whose subscriptions has lapsed by one month and that their membership will cease unless payment is received within a further one month, unless he can give a satisfactory explanation to the Executive Committee, who may at its discretion, allow the Member further time to pay.
- 9.2. The Treasurer shall keep the Executive Committee fully informed as to the accounts of the Association.
- 9.3. The Treasurer shall prepare annually, an income and expenditure account and balance sheet for the financial year of the Association. The Treasurer will submit a brief report to the Annual General meeting of the finances of the Association.

10. Annual General Meeting

- 10.1. The Annual General Meeting shall be the ultimate policy making body of the Association.

- 10.2. The Association shall hold an Annual General Meeting within fifteen months of the previous Annual General Meeting but where possible the Association shall endeavor to hold the Annual General Meeting within every twelve months from the previous Annual General Meeting.
- 10.3. All meetings other than the Annual General Meeting shall be Extraordinary General Meetings.
- 10.4. At least fifteen days' notice, in writing, of an Annual General Meeting shall be given to the members by the Secretary. An agenda shall be sent to the members at least ten days prior to the meeting, specifying the place, the day and the time of the meeting and in the case of special business, the general nature of that business. The annual report, balance sheet, statement of accounts and budget shall be copied to the members with the agenda.
- 10.5. The accidental omission to give notice of an Annual General Meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate the proceedings at the Annual General Meeting.

11. Procedure for the Annual General Meeting

- 11.1. The Annual General Meeting may consider and approve any one or more of the following matters:
 - 11.1.1. To receive from the Executive Committee the annual report, balance sheet and statement of accounts for the previous fiscal year;
 - 11.1.2. The annual programs submitted by Executive Committee;
 - 11.1.3. The basis of co-operation with bodies, with aims or objectives similar to the aims of the Association;
 - 11.1.4. The level of annual subscriptions payable by the various categories of Members;
 - 11.1.5. The election of the Executive Committee; and
 - 11.1.6. Such other business as the Members may by majority decide.
- 11.2. The President or in his absence, the Vice President or in their absence the General Secretary or if they are all absent, the Joint Secretary/Treasurer shall preside as Chairman at an Annual General Meeting. If no such office bearer is present at an Annual General Meeting within thirty minutes after the time appointed for holding the same, or the office bearers are unwilling to take the chair, the members present shall choose an Executive Committee member or if no such Executive Committee member be present, or if all the Executive Committee members present decline to take the chair, they shall choose a Voting Member of the Association who shall be present and willing to preside.
- 11.3. No business shall be transacted at any Annual General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, one third of the total number of members entitled to attend and vote at an Annual General Meeting present in person or by proxy shall be quorum.

- 11.4. If within half an hour of the time appointed for the holding of an Annual General Meeting a quorum is not present, the Annual General Meeting shall be adjourned to one half hour later and if at the adjourned Annual General Meeting a quorum is not present, the members present in person or by proxy shall constitute a quorum.
- 11.5. At any Annual General Meeting a resolution put to the Members shall be decided with a show of hands.
- 11.6. In the case of an equality of votes, the chairman of the Annual General Meeting shall be entitled to a second or casting vote.
- 11.7. The Executive Committee may, at its sole discretion, invite representatives from organizations with Pakistani affiliation, academic foundations and eminent personalities to attend an Annual General Meeting.

12. Votes of Members

- 12.1. Voting Members and Institutional Members who shall have paid all dues payable to the Association in respect of their Membership shall be entitled to attend and vote either personally or by proxy, or on behalf of another member by proxy at an Annual General Meeting. Institutional Members shall be entitled to one vote (either through the Institution Nominee or by proxy) and the Institution Nominee may attend any Annual General Meeting and vote on the Institutional Members behalf.
- 12.2. Votes may be given on a poll either personally or by proxy. On a show of hands a Voting Member or Institutional Member shall have one vote. A proxy must be a Voting Member or an Institutional Member of the Association.
- 12.3. The instrument appointing a proxy shall be in writing under the hand of the appointee (or in the form of a telex/fax or e mail message sent by the appointee or his attorney duly authorized in writing.
- 12.4. The instrument appointing a proxy and the power of attorney, or other authority (if any), under which it is signed or notarially certified or office copy thereof, shall be deposited with the General Secretary not less than twenty-four hours before the time.
- 12.5. Honorary Members, Associate Members and Friends of the SPBIP shall be entitled to receive notice of and attend Annual General Meetings, but shall not be entitled to vote.

13. Extraordinary General Meetings

- 13.1. An extraordinary general meeting may be called at any time by the Executive Committee and must be called by the General Secretary on receipt of written request, signed by at least seven Voting Members or Institutional Members or a combination of them, in which the business for discussion is stated.
- 13.2. The quorum of an extraordinary general meeting shall be one third of the membership. If within half an hour of the time appointed for holding of an extraordinary general meeting a quorum is not present, the extraordinary general meeting shall be adjourned to one half an

hour later, and if at the adjourned extraordinary general meeting a quorum is not present, the members present in person or by proxy shall be a quorum.

14. Accounts and Auditors

- 14.1. The financial year of Association shall run from one Annual General meeting to the next.
- 14.2. The Treasurer shall prepare at the end of each financial year, a statement of the income and expenditure of the Association at the end of that financial year.
- 14.3. The Treasurer shall present the annual accounts to the general body at the Annual General Meeting.

15. Income and Bank Account(s)

- 15.1. The income of the Association may be derived from the following sources:
 - 15.1.1. The annual subscription payable by Voting Members, Associate Members and Institutional Members as determined by the Annual General Meeting;
 - 15.1.2. Fees for Consultancy and research services;
 - 15.1.3. Donations, contributions and subsidies accepted by the Executive Committee;
 - 15.1.4. Funds invested by the Association;
 - 15.1.5. Other activities of the Association.
- 15.2. The President, General Secretary and Treasurer shall be responsible for the proper use, custody and accounting of the funds entrusted to them by the Association, and shall maintain in the name of the Association such bank accounts(s), as they consider appropriate, into which all monies shall be paid. The accounts shall be operated under the joint signatures of the Treasurer, with either the President or the General Secretary.

16. Awards

- 16.1. In order to encourage and promote Pakistani students, whether by birth or descent, to pursue careers in the banking and finance industry, the Executive Committee may, from time to time in its sole discretion, make such awards, prizes or internships as it deems appropriate to:
 - 16.1.1. Students of exceptional ability being those who, in the majority opinion of the Executive Committee, have first class academic credentials or,
 - 16.1.2. Students who, in the unanimous opinion of the Executive Committee, are deserving for whatever reason.

17. Welfare

- 17.1. The Executive Committee may, by unanimous decision, from time to time in its sole opinion provide such assistance as it deems appropriate whether by way of cash award or other

assistance in kind, to those persons (members included) who are in need because of redundancy or disability.

18. Special Provisions

18.1. The Association will have no political allegiance and will not act as a political forum for any establishment.

18.2. The official languages will be Urdu and English; documents will be kept in English.

19. Notices

19.1. A notice may be given by the Association to any member, either personally or by sending it by e-mail to him or to his registered e-mail address. Services of a notice sent by e mail or any other form of electronic communication shall be deemed to be effected when the message is sent.

20. Gender

20.1. All references in this document to the masculine gender should also be taken to cover the female gender.

21. Amendment to the Rules

21.1. These rules may be added to, repealed or amended by resolution at any Annual General Meeting or by electronic ballot as determined by the Executive Committee, provided that no such resolution shall be deemed to have been passed unless it is carried by a majority of at least two thirds of the Members entitled to vote thereon.

22. Dissolution

22.1. The Association shall only be dissolved by three-quarter of total membership. In the event of the winding up of the Association, all its assets will be given to a Pakistani charitable Association that the members of the final Annual or Extraordinary General Meeting determine.

23. Electronic Ballot

23.1. Where the Executive Committee considers it needs the approval of the members or where it deems appropriate it can hold an electronic ballot. An electronic ballot is the process whereby members eligible to vote are able to vote by e-mail (e.g. on amending the Rules in terms of Rule 21.1 etc.) without the need to wait until the next Annual General Meeting or hold an Extraordinary General Meeting. In the event of an electronic ballot, each member eligible to vote shall be sent via e-mail an explanation detailing the reasons for the electronic ballot, the matter to be voted on, and such other documents as the Executive Committee considers appropriate. A resolution/decision passed/made by electronic ballot shall be as effectual as if it had been passed/made at an Annual/Extraordinary General Meeting duly convened and held.