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STATE BANK OF PAKISTAN  
BANKING CONTROL DEPARTMENT  
CENTRAL DIRECTORATE  
KARACHI

No. BCD(D) 613 /850-24ACB-92

23rd February, 1992

The Chief Executive,  
Askari Commercial Bank Limited,  
AWF Plaza,  
The Mall,  
Rawalpindi.

Dear Sir,

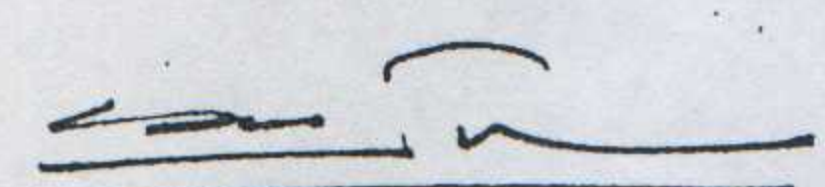
ISSUE OF LICENCE TO COMMENCE BANKING BUSINESS

Please refer to your letter of 13th February, 1992 on the captioned subject.

2. We enclose a licence No. BL-7 dated the 23rd February, 1992 issued under Section 27 of the Banking Companies Ordinance, 1962 authorising you to commence banking business in Pakistan. The licence will be effective from 23rd February, 1992 and will be subject to the conditions mentioned therein. Please note that :-

- i) for opening any branch in or outside Pakistan the bank shall be required to obtain a licence under Section 28 of Banking Companies Ordinance, 1962.
- ii) the location of the place of business shall not be changed except with the prior approval of the State Bank of Pakistan.
- iii) the validity of this licence shall expire in case your bank fails to commence banking business in Pakistan by the 25th February, 1992.

Yours faithfully,

  
23.2.92  
( SAEED HAIDER BHATTI )  
Senior Deputy Director

Encl: BL-No. 7  
dated 23.2.1992



STATE BANK OF PAKISTAN  
CENTRAL DIRECTORATE  
I.I. Chundrigar Road, Post Box No. 4456,  
KARACHI.

TELEGRAMS  
BANKRATE

BANKING CONTROL  
DEPARTMENT

LICENCE NO: BL-7

DATE OF ISSUE 23.2.1992

In exercise of the powers conferred on the State Bank of Pakistan under section 27(1) of the Banking Companies Ordinance, 1962 Askari Commercial Bank Limited is hereby authorised to undertake and carry on business of banking in Pakistan. The licence will be effective with effect from the date of issue and will be subject to the terms and conditions specified hereunder :-

1. The bank shall at all times maintain a minimum paid-up capital & reserves (free of all losses) of Rs.300 million or 8% of its time and demand liabilities whichever is more.
2. The appointment of the chief executive of the bank shall be subject to the prior written approval of the State Bank of Pakistan. Further, no member of the Board of Directors holding 5% or more of the paid up capital of the bank either individually or in concert with family members or concerns/ companies in which he/she has the controlling interest, shall be appointed in the bank in any capacity save as the chief executive of the bank (which should not exceed one in any case) and that no payment shall be made or perquisites provided to any such directors other than travelling and daily allowances for attending meetings of the Board of Directors or its Committees. Provided further that not more than 25% of the total directors can be paid executives of the bank.
3. The bank shall at all times observe the terms and conditions contained in Government's letter No:F.8(12)-BKG.IV/90-1870 dated the 26th August, 1991.
4. The bank shall comply with all relevant requirements of Banking Companies Ordinance, 1962, the State Bank of Pakistan Act, 1956, prudential regulations issued by the State Bank of Pakistan, from time to time, and any other directives/orders issued by the State Bank of Pakistan, from time to time.

SAEED HAIDER BHATTI  
( SAEED HAIDER BHATTI )  
Senior Deputy Director