



## **FOR IMMEDIATE RELEASE**

### **~~SAFE Announces New Vice Chairman & New Affiliate Membership~~**

Islamabad (Pakistan), July 20, 2010: A resolution by circulation, recently approved by the Executive Committee of South



FEDERATION OF EURO-ASIAN  
STOCK EXCHANGES

Asian Federation of Exchanges (SAFE), affirms the Affiliate Membership of Federation of Euro-Asian Stock Exchanges (FEAS) with SAFE. The Affiliate Membership has been awarded on reciprocal basis by SAFE and the FEAS, on gratis basis, which would allow both federations to participate in the events/conferences/meetings organized by respective Federation and to encourage and facilitate cooperation in all matters of mutual interest.

SAFE has been tasked with the objective to, as specifically defined under Article 3.4 of the SAFE Charter, which stipulates that SAFE shall endeavor to;

*“establish and maintain contact, collaborate and obtain affiliation with other organizations, institutions, bodies and societies in the Region and globally, including relevant international agencies, interested in similar objects and to cooperate with such institutions, bodies and organizations for furthering the objects of the Federation”*

SAFE has invited various regulatory institutions and regional federations of exchanges around the world to join the forum as Affiliate Members to forge closer cooperation with all such entities. In this connection, reciprocal Affiliate Membership invitation on gratis basis was sent to the Federation of Euro-Asian Stock Exchanges and was greatly welcomed and appreciated by FEAS. FEAS responded to this invitation through a letter of acceptance for awarding reciprocal Affiliate Membership and thus the final approval was sought from SAFE EC.

Considering the fact that SAFE is striving to enlarge its membership base by inviting all relevant exchange industry entities as Affiliate members, both from in and outside the region, thus the admission of FEAS as an Affiliate is a welcome step in the right direction. This membership shall itself serve to encourage other federations to join hands with SAFE for the growth of SAFE's family.

In the same online resolution, SAFE EC also approved the co-option of Mr. Samir Ahmad, MD National Commodity Exchange Pakistan (NCEL) to the Executive Committee of SAFE and to elect Mr. Samir as the Vice Chairman of SAFE.

It was communicated to SAFE Secretariat in the last month, that Lahore Stock Exchange Pakistan (LSE) has announced the resignation of its Managing Director (MD) on immediate basis. The resignation of Mian Shakeel Aslam as MD of LSE, created a vacancy on the Executive Committee as well as that of Vice Chairman office of SAFE. In view of the above, and since the outgoing Vice Chairman and EC member happened to come from Pakistan, therefore it was recommended that Mr. Samir Ahmad, MD NCEL be co-opted as the EC Member and elected as the VC of SAFE. Same has now been duly approved by the SAFE EC.



Mr. Samir Ahmed took over as Managing Director of NCEL in August 2009. Mr. Samir Ahmed has held various management positions in the Financial Sector since 1983, including International Banking, Investment Banking, Capital Markets and Financial Regulation. In addition to Pakistan he has worked in the Middle East and Asia-Pacific regions. His most recent assignment before NCEL was as CEO of IGI Investment Bank from 2004 to 2009. IGI is Pakistan's largest investment bank with a paid up capital of more than Rs2 billion and is listed on all 3 stock exchanges in Pakistan.

Before that he served as CEO/Managing Director of the Lahore Stock Exchange from 2001 to 2004, where he led an extensive market reform process, working closely with the Securities and Exchange Commission of Pakistan. From 1999 to 2001 he worked for the Government of Dubai as Senior Advisor to Dubai Financial Market. He was a senior member of the team that set up DFM, UAE's first stock market, which became operational in 2000.

He spent 5 years in the equity brokerage industry, including the period 1995 to 1998 when he headed the equities business of ING Barings in Pakistan. He started his career in international commercial banking and stayed in this field for 10 years, working in Pakistan and Asia Pacific regions. Mr. Ahmed has a Bachelors degree in Economics from University of Chicago and a Masters degree from London Business School.

With the above credentials, Mr. Samir shall be a valuable addition in the SAFE EC and shall contribute effectively as SAFE VC towards achievement of SAFE objectives. SAFE would like to apprise all concerned regarding the approval of Mr. Samir Ahmad as new Vice Chairman of SAFE and would take this opportunity to welcome Mr. Samir Ahmad on the EC and to the Vice Chairmanship of SAFE. We are certain that SAFE shall scale new heights of success under his able guidance.

SAFE is an initiative towards regional and global integration of the domestic capital markets of the region. It's a SAARC recognized nonprofit association and an affiliate of the World Federation of Exchanges with an objective to promote the growth of the securities market in the region. SAFE comprises of 18 stock & commodity exchanges, five depository & clearing institutions and two affiliate members from eight South Asian countries, Mauritius, Bahrain and UAE. The permanent Secretariat of SAFE is located at Islamabad, Pakistan, and works as an independent Secretariat of the Federation. The Secretariat activities are being handled and managed by Mr. Aftab Ahmad Chaudhry, the Secretary General SAFE and Ms. Farzin Khan, the Deputy Secretary General.

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**Journalists may e-mail questions regarding this press release to [info@safe-asia.com](mailto:info@safe-asia.com) or contact the SAFE Secretariat press office at +92 51 282 6763.**