



### **MR. RASHID ZAHIR ELECTED CHAIRMAN OF THE ISE BOARD**

Islamabad: Mr. Muhammad Rashid Zahir has been elected Chairman of the Board of Directors of the Islamabad Stock Exchange (ISE) unanimously for the year 2010-11. The new Board of Directors in its first meeting held today unanimously elected Mr. Rashid Zahir as the Chairman of the Board of the ISE.

Mr. Rashid Zahir has extensive experience of banking and finance. Presently he is the Chief Executive of Saudi Pak Industrial and Agricultural Investment Company. He is also Chairman of the Boards of Saudi Pak Leasing, Saudi Pak Insurance and Saudi Pak Real Estate. In addition, he is representing on the board of certain other companies. An MBA from Institute of Business Administration, Karachi, he carries forty two years experience in the field of development and investment banking. He joined Saudi Pak in July 1991. Mr. Zahir performed a key role in the acquisition of a commercial bank in 2001 and its spectacular turnaround in a short span of time. Mr. Rashid Zahir has also been director on the Board of the ISE from 2001 to 2004 and 2009-2010. The broker community and business fraternity has warmly welcomed the election of Mr. Rashid Zahir as chairman of the Board of Directors of the Exchange.

It may be mentioned that the Board of Directors of the ISE comprises ten directors out of which five are member directors and four are SECP nominee directors while the Managing Director is the tenth director on the Board by virtue of his office. The Chairman is elected from amongst the nominee directors. The other nominee directors of the ISE for the term 2010-11 include Mr. Rashid Akhtar Chughtai, President SME Bank, Mr. Shaharyar Ahmad, ex-president of the Exchange and Askari bank and Syed Ahmad Hassan Shah, Advocate High Court. The Member directors include Mr. Ayla Majid, Mr. Fateh Khan Malik, Mr. Haroon Ihsan Piracha, Mr. Iftikhar Ahmad and Mr. M. Naeem Siddiqi whereas Mr. Imtiaz Haider is the CEO/Managing Director of the Exchange.

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