

**DRAFT MEMORANDUM OF ASSOCIATION FOR EXCHANGE COMPANY-B**

**THE COMPANIES ORDINANCE, 1984**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**XYZ EXCHANGE COMPANY-B LIMITED**

- I. The name of the company is XYZ EXCHANGE COMPANY-B LIMITED.
- II. The Registered Office of the Company will be situated in the Province of XYZ.
- III. The objects for which the Company is established are to undertake any or all of the following business in or outside Pakistan:
  1. To deal in only sale and purchase of foreign currency notes and coins.
  2. To buy and sell foreign exchange to and from individuals and Exchange Companies of either description in 'Ready' value only.
  3. To sell foreign exchange in only 'Ready' to the banks as counter party (Interbank Market).
  4. The company shall not be allowed to enter into franchise arrangements with other entities.

*The company shall fully abide by all the regulations, instructions, directives, circulars and other communications issued by the State Bank and subject its records and documents to the examination, inspection and supervision of the State Bank. It shall also ensure compliance with all other laws of the land; in particular the provisions relating to counterfeit coins and banknotes.*

*Any change in the Memorandum and/or Article of Association of the company shall only be made after obtaining prior approval from the State Bank of Pakistan and subject to the compliance with the provisions of the Companies Ordinance, 1984.*

*It is hereby undertaken that the company shall not engage in any other activity such as deposit taking, lending, directly or indirectly, and the business of a managing agency, NBFC, modaraba, insurance, or in any unlawful business or operation.*

- IV. The liability of the members is limited.

V. The authorized share capital of the company is rupees ----- (Rs.-----), divided into ----- (-----) ordinary shares of rupees ---- (Rs. --) each, with power to increase, consolidate and divide, and sub-divide its share capital into several classes; provided that the rights between various classes of shares shall be strictly proportionate to the paid up value of shares.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality with any former Nationality	Occupation	Residential Address in full	Number of shares taken by each subscriber	Signatures
<u>1. AB</u>							
<u>2. CD</u>							
<u>3. EF on behalf of ABC Ltd.</u>							
<u>Total number of shares taken</u>							

Dated the..... day of .....20.....  
 Witness to above signatures.

.....  
 (Full Name, Father's/Husband's Name)

Signature

Full Address  
 (in Block Letters)

Occupation