



STATE BANK OF PAKISTAN
BANKING POLICY & REGULATIONS DEPARTMENT
I. I. CHUNDRIGAR ROAD
KARACHI

License No. BL-01 (2010)

Date of issue: October 07, 2010

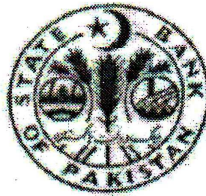
In exercise of the powers conferred upon State Bank of Pakistan (SBP) under Section 27 of Banking Companies Ordinance, 1962 (BCO), **Summit Bank Limited** (formerly Arif Habib Bank Limited) hereinafter referred to as "**the bank**" is hereby authorized to carry on the banking business in Pakistan.

This License is being issued in lieu of the License No. BL-02(06) dated April 08, 2006, consequent upon change of ownership and name of Arif Habib Bank Limited to **Summit Bank Limited**. The License shall be effective from March 30, 2010, subject to the following terms and conditions:

- i) The bank shall be a public limited company and listed on the stock exchange(s). A minimum of 50% shares shall be offered to the general public within 3 years.
- ii) The bank shall, at all times, maintain the minimum paid up capital as prescribed by SBP from time to time.
- iii) The bank shall, at all times, maintain Minimum Capital Adequacy Ratio on risk-weighted assets as prescribed by SBP from time to time.
- iv) The President/Chief Executive Officer (CEO) of the bank shall be a professional banker with no adverse reputation regarding integrity and performance. The appointment for the position of President/CEO, as and when made, shall be subject to the SBP's prior written approval in accordance with the criteria of "Fit & Proper Test" as prescribed by SBP and all other relevant instructions/regulations issued from time to time.
- v) The appointment and replacement of the Director(s) on the Board of Directors of the bank, as and when made, shall be subject to the SBP's prior written approval in accordance with the criteria of "Fit & Proper Test" as prescribed by SBP and all other relevant instructions/regulations issued from time to time.
- vi) The bank shall not open a new place of business without obtaining prior permission in writing from SBP.
- vii) The bank's sponsor shares shall remain deposited in blocked account with Central Depository Company of Pakistan Limited (CDC) in terms of BPRD Circular No. 4 of 2008 and instruction/regulations prescribed by SBP from time to time. Similarly, any subsequent shares issued, either in the form of right or bonus or in any other manner whatsoever, to the sponsor shareholder(s) shall also be deposited with CDC in a similar manner. Further no borrowing/financial

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assistance of whatsoever nature shall be raised through lien, pledge, hypothecation etc. on the sponsor shares.

- viii) The sponsor(s) and sponsor director(s) shall not dispose of their shares (issued as right/bonus or in any other form) in any manner whatsoever for an initial period of 3 (three) years and, thereafter, only with the specific written approval of SBP.
- ix) No alteration/amendment shall be made in Memorandum & Articles of Association of the bank without obtaining prior written approval from SBP.
- x) All activities of bank shall be conducted in a professional, ethical and orderly manner pursuant to sound risk management systems.
- xi) The bank's policy framework shall duly comply with the SBP's regulation/guidelines etc. as issued from time to time.
- xii) The Registered Office of the bank shall be located at Karachi, Sindh.
- xiii) The bank shall, at all times, comply with all relevant laws/requirements including BCO, 1962, the State Bank of Pakistan Act, 1956, Prudential Regulations and any other directives/orders issued by SBP, from time to time.
- xiv) In case, subsequent to issuance of the license, any fact is found to have been misrepresented or misrepresented, or there is any contravention of the relevant laws, rules and regulations by the bank/sponsor(s)/director(s), SBP under the relevant law(s) will take any appropriate measure as it deems fit, which may include, the cancellation of banking license of the bank.


(Syed Irfan Ali)
Director

