



Foreign Exchange Dealers' Association of India

173, Maker Tower 'F',
Cuffe Parade,
Mumbai - 400 005.

Tel.: 2218 2549 / 2218 4432
Telefax : 2218 9946

E-mail : mail@fedai.org.in
Website : www.fedai.org.in

Circular Letter No.11/2017

26th July 2017

All Members of FEDAI

ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Association will be held at the above mentioned address **on Saturday the 19th August 2017 at 11.00 a.m.** to transact, with or without modification, the following business.

1. To confirm the minutes of the Annual General Meeting held on 20th August 2016.
2. To receive, consider and adopt the standalone, consolidated Audited Balance Sheet as at 31st March 2017 and Income and Expenditure Account and cash flow for the year ended 31st March 2017.
3. Ratification of the admission of new members to the Association.
 - i) Emirates NBD Bank (PJSC) – (Mg.Com.16th June 2017)
 - ii) Qatar National Bank S.A.Q. – (Mg.Com.25th July 2017)
4. Cessation of FEDAI Membership to be ratified.
 - i) The Royal Bank of Scotland N.V. – (Mg.Com.23rd March 2017)
 - ii) Bharatiya Mahila Bank Limited – (Mg.Com.24th April 2017)
 - iii) State Bank of Bikaner & Jaipur – (Mg.Com.24th April 2017)
 - iv) State Bank of Hyderabad – (Mg.Com.24th April 2017)
 - v) State Bank of Mysore – (Mg.Com.24th April 2017)
 - vi) State Bank of Patiala – (Mg.Com.24th April 2017)
 - vii) State Bank of Travancore – (Mg.Com.24th April 2017)
5. To consider and, if thought fit, to pass, the following resolution with regard to appointment of Auditors for the year 2017-2018 which will be proposed as ordinary Resolution;

“Resolved that M/s. Borkar & Mazumdar, Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Association to hold the office from the conclusion of this meeting till the conclusion of the Annual General Meeting in 2018 and that the Managing Committee be and is hereby authorised to fix their remuneration for the said period.”
6. To elect and appoint newly elected 9 members to the Managing Committee for the year 2017-2020 out of the following contestants.

Banks having Head Offices outside India	Indian Public Sector Banks	Indian Private Sector
1. BNP Paribas 2. J.P. Morgan Chase Bank NA	1. Allahabad Bank 2. Andhra Bank 3. Bank of Baroda 4. Bank of India 5. Canara Bank 6. Indian Bank 7. Indian Overseas Bank 8. UCO Bank	1. Federal Bank Ltd. 2. HDFC Bank Ltd. 3. IndusInd Bank Ltd. 4. YES Bank Ltd.
(Vacancies) – 1	(Vacancies) – 5	(Vacancy) – 3

7. Any other matter with the permission of the Chair.

The Agenda Item No.1 is attached. Copies of our Annual Financial reports are being sent separately by email which will also be made available on our website.

We enclose a specimen of Letter of Authority to enable you to nominate officials authorized to attend the AGM and vote at the meeting. The letter of authority on your Letter Head duly completed and signed may please be sent to us before Friday 11th August 2017.

Members are requested to attend the meeting and join for lunch thereafter.

Yours faithfully,

Chief Executive

Encls. : a/a.

(Please use Bank's Letterhead)

SPECIMEN

Letter of Authority

Ref. No. : _____

Date : _____

The Chief Executive
Foreign Exchange Dealers' Association of India
173, Maker Tower F
Cuffe Parade
MUMBAI – 400 005.

Dear Sir,

**Nomination of authorized representative(s) to attend
FEDAI's Annual General Meeting
Scheduled to be held on Saturday the 19th August 2017**

With reference to your Circular Letter No.11/2017 dated 26th July 2017, we hereby nominate our following officers to represent our bank at the Annual General Meeting of FEDAI on 19th August 2017. We hereby confirm that any one of them is authorised to vote on behalf of our bank and bind the bank in this regard.

Sr. No.	NAME	DESIGNATION & ADDRESS	SPECIMEN SIGNATURE
1			
2			

Yours faithfully,

(Authorised Signatories)



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Minutes of the Annual General Meeting of FEDAI held on Saturday the 20th August 2016 at 11 a.m. in FEDAI Premises

The 28th Annual General Meeting of FEDAI was held on Saturday, 20th August 2016 at 11 a.m. in FEDAI office, Mumbai. The meeting was chaired by Mr. C. Venkat Nageswar, Dy. Managing Director, Global Markets, State Bank of India, Central Office, Mumbai and Chairman of FEDAI. Representatives from 82 Member Banks and other special invitees attended the meeting.

Shri Ashwani Sindhvani, Chief Executive welcomed the Chairman, Vice Chairman and Additional Vice Chairman, member banks and the special invitees. The notice calling for the Annual General Meeting was then read out by Shri S V Mhaskar, the Secretary.

Minutes of the Annual General Meeting of FEDAI held on 25th July 2015

The minutes of the AGM of FEDAI held on Saturday, the 25th July 2015 were confirmed.

Chairman's Statement

The Chairman, Mr. C. Venkat Nageswar presented the Chairman Statement and highlighted the issues in the Indian economy during 2015-16. He expressed his views on various issues as under,

- Volatility in forex markets,
- Hedging of unhedged exposures and constraints related to same,
- Increasing importance of observing KYC norms by banks,
- Certification Process initiated by FEDAI for educating the frontline employees with AD banks, training initiatives through FEDAI workshops,
- Formation of independent company Financial Benchmarks India Pvt. Ltd. (FBIL) for declaration of benchmark rates,
- Proposed introduction of Code of Conduct for forex market players
- Close coordination with Reserve Bank of India on various issues relating to forex market, trade related transactions,
- Liaison with FIMMDA, CCIL, IBA and other agencies.
- He appreciated FEDAI management for 11th Annual Conference of FEDAI at Hong Kong
- He also briefed upon the challenges faced by banks in forex area due to increasing dynamism in market conditions.

The agenda for the meeting was then taken up.

Annual Accounts

The standalone and consolidated audited Balance Sheet as at 31st March 2016 and Income and Expenditure Account with cash flow for the year ended 31st March 2016 were adopted. The following Resolution was accordingly passed:

“Resolved that the standalone, consolidated audited **Balance Sheet** as at **31st March 2016** and the **Income and Expenditure Account** and cash flow for the year ended **31st March 2016** be and are hereby adopted.”

Proposed by: Mr. Vivekanand T, Syndicate Bank.

Seconded by : Mr. Bhaskar Panda, HDFC Bank Ltd.

Passed unanimously.

Admission of new Members

The General Body ratified the decision of the Managing Committee at their meetings held on 6th August 2015, 20th November 2015, 19th May 2016 to admit the following banks as Members of our Association. The following resolution was thereafter passed:

“Resolved that the decisions of the Managing Committee at their meetings held on the following dates to admit new members as below:

6th August 2015 **IDFC Bank Ltd.**

20th November 2015 **Bandhan Bank Ltd.**

19th May 2016 **The Ahmedabad Mercantile Cooperative Bank Ltd.**

The admission of the above three banks as members of our Association be and are hereby ratified.”

Proposed by: Mr. Bhanu Vohra, CITI Bank NA.

Seconded by: Mr. P. Das Gupta, Allahabad Bank.

Passed unanimously.

Cessation of FEDAI Membership

The General Body ratified the decision of Managing committee held in its meeting on 12th January 2016 approving cessation of KBC Bank NV from FEDAI’s membership. The following resolution was therefore passed,

“It is resolved that the **‘KBC Bank NV’** cease to be member of FEDAI.”

The cessation from FEDAI’s membership of the above bank is hereby ratified.”

Proposed by: Mr. Ninad Khale, Union Bank of India.

Seconded by: Ms. Hemangini Patil, TJSB Sahakari Bank Ltd.

Passed unanimously.

Appointment of Auditors

The General Body considered and approved the recommendation made by the Managing Committee at its meeting held on 27th June 2016 for the appointment of auditors M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai as statutory auditors of the Association for the year 2016-2017. The following resolution was accordingly passed:

“Resolved that M/s. Borkar & Muzumdar, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Association to hold office from the conclusion of this meeting till the conclusion of the Annual General Meeting in 2017 and that the Managing Committee be and is hereby authorised to fix their remuneration for the said period.”

Proposed by: Mr. Amit Sharma, Bank of Maharashtra.

Seconded by : Mr. Shashi Ranjan Giri, Allahabad Bank.

Passed unanimously.

Election of Managing Committee Members in Place of nine retiring members for the period 2014-2017.

At the Managing Committee meeting held on 26th July 2016, it was noted that 9 members would retire by rotation, 12 member banks filed their nominations for appointment as members to the Managing Committee for the period 2016-2019.

Mr Ashtosh Raina, from HDFC Bank Limited was the Returning Officer for the election. He submitted the note to the Chairman to consider the appointment of these member banks as members of Managing Committee for the period 2016 to 2019. Following resolution was proposed.

“At the Annual General Meeting held on 20th August 2016, it is hereby resolved that the following 9 member banks out of 12 banks, who have filed their nominations are elected as members to the Managing Committee for the period 2015-2018:-

Category	Sr. Nos.	Name of the Banks
Public Sector Banks	1	Bank of Maharashtra
	2	Central Bank of India
	3	Punjab National Bank
	4	Union Bank of India
Foreign Banks	1	CITI Bank NA
	2	DBS Bank Limited
	3	Standard Chartered Bank
Private Sector Banks	1	ICICI Bank Limited
Co-operative/Financial Institutions/Others	1	TJSB Sahakari Bank Ltd.

Proposed by: Mr. Raghvendra Kumar, Bank of Indla

Seconded by: Mr. Milind Ambegaonkar, Bank of Baroda

Passed unanimously.

It was informed that the next Managing Committee Meeting will be held on Thursday, the 30th August 2016 at 5.30 p.m. in the FEDAI Conference Room. The meeting will be convened for conducting the election for the posts of Chairman, Vice Chairman, Additional Vice Chairman and other matters. The notice of the MC Meeting to be issued suitably.

Other matters

Mr. S Shankarnarayanan, former Secretary of FEDAI and Mr. Aryn Mecklai, Hon. Secretary FEBAI, expressed their views on the current dynamics of market.

Vote of thanks

The meeting ended with a vote of thanks by Mr. Ananth Narayan, Regional Head, Financial Markets, Asean, & South Asia of Standard Chartered Bank and Vice Chairman, FEDAI. He thanked Reserve Bank of India and all its senior officials for the valuable support and guidance extended from time to time. He thanked the Chairman, Vice Chairman, members of the Managing Committee, Sub-Committees, Local Committees, Member Banks, FBIL, Forex Intermediaries, FIMMDA, CCIL, Forex Association of India, Indian Banks Association, Indian Institute of Banking and Finance, our auditors M/s.Borkar & Muzumdar, our Solicitors M/s. Kanga & Co., our Company Secretary M/s. Dilip Deokule & Co., our Printers M/s. Midas Printers and Stationers, Special Invitees and all those who have been supportive to FEDAI in its various activities. Finally, he thanked the Chief Executive, Secretary and all staff members of FEDAI for their hard work and efforts put in all affairs of FEDAI.

Mumbai Dated: 20th August 2016
