

Press Release

MCB & PMEX Sign Agreement for Online Payment Solution

Karachi: MCB Bank Limited, one of Pakistan's largest banks has signed Transaction Banking's new web-based payment product 'MCB PayDirect' with Pakistan Mercantile Exchange Limited, the country's sole commodity futures exchange. MCB PayDirect will allow PMEX to streamline their current systems by processing and executing online and instrument-based payments at the touch of a button. The ceremony was held on 29th May at MCB Tower.

Present at the occasion were Mr. Aali Shafi, Business Head – Transaction Banking MCB, Mr. Ejaz Ali Shah, Managing Director PMEX, Ms. Sobia Iftikhar, Head of Marketing – Transaction Banking MCB, Mr. Amjad Khan, COO PMEX and other officials of MCB and PMEX.

Speaking on the occasion, Mr. Aali Shafi said: 'We are proud to provide MCB PayDirect, our innovative payment solution to improve the current PMEX processes. PayDirect will allow PMEX to further automate their liquidity management systems and improve funds utilization.'

Mr. Ejaz Ali Shah added: 'At PMEX, we are working on a two-pronged strategy; firstly, offering new and innovative products at the Exchange to provide our brokers the opportunity to expand their business and increase their earning potential, and secondly, to provide convenience of technology to bring business efficiency. In the same spirit, adoption of MCB's PayDirect payment solution will enable PMEX and its clients i.e. brokers to more efficiently and conveniently manage their fund requirements and to focus on core business activities.'

About Pakistan Mercantile Exchange is Pakistan's first demutualized and the only multi-commodity futures exchange, which is licensed and regulated by the Securities and Exchange Commission of Pakistan (SECP). Its stakeholders include leading financial institutions and stock exchanges of Pakistan. The Exchange offers a diverse range of domestic and international commodities and financial futures. Its infrastructure is based on sophisticated and state-of-the-art technology comparable to similar exchanges around the world that offer a complete range of services, i.e. trading, clearing & settlement, custodial and back office. For further information: www.pmem.com.pk

For Press Information: Please contact the Marketing Department at PMEX on (+92) 21-111-623-623