

State Bank of Pakistan

GOP IJARA SUKUK

PROCEDURE RELATING TO ISSUE, MANAGEMENT, REPAYMENT etc

Financial Markets Strategy & Conduct Department
September 12, 2008

PROCEDURE RELATING TO ISSUE, MANAGEMENT, REPAYMENT etc.

GOP IJARA SUKUK (GIS)

CHAPTER	CONTENTS	PARAGRAPHS	PAGE NO
I	Government of Pakistan Ijara Sukuk Rules, 2008	1-16	2
II	Procedure to be followed for sale of the Sukuk	17-28	4
III	Transfer from one SGL Account to another SGL Account (Secondary Market Trading)	29-33	7
IV	Procedure for registration of documents produced by an institution to deal in Government Securities	34	8
V	Procedure for payment of profit	35-39	9
VI	Procedure for payment of principal and profit on maturity	40-43	10
VII	Government head of Accounts for management of Sukuk	-	11
VIII	Monthly Statements	-	12
IX	List of Forms	-	13

CHAPTER I

Government of Pakistan Ijara Sukuk Rules, 2008

1. **Short title, commencement and application:-**
 - 1) These rules may be called the Government of Pakistan Ijara Sukuk Rules, 2008.
 - 2) These rules shall come into force at once.
 - 3) These rules shall apply to Government of Pakistan Ijara Sukuk hereinafter referred to as the “Sukuk”, issued by the Pakistan Domestic Sukuk Company Limited, hereinafter referred to as “the company” (a company hundred *per cent* owned by the Federal Government), from time to time.
2. **Maturity Period:** - The maturity period of the first Sukuk issued by the company shall be three years from the date of issue. Later on the company may issue Sukuk having longer or shorter maturity periods but the shortest period shall not be less than one year as notified by the State Bank of Pakistan.
3. **Denomination:** - The Sukuk shall be issued in multiple of one hundred thousand rupees. Each Sukuk shall represent an undivided ownership of the assets held on trust for the holder of the Sukuk pursuant to a Declaration of Trust in the name of the company.
4. **Profit:** - The profit on the Sukuk shall be paid bi-annually on the basis of rental rate announced by the State Bank of Pakistan prior to start of each half year.
5. **Redemption:** - The Sukuk shall not be redeemable before maturity.
6. **Sale:** - The Sukuk shall be sold by auction to the primary dealers and Islamic Banks as determined by the State Bank of Pakistan for the purpose of Sukuk.
7. **Bidding:** - Bidders shall be allowed to bid in the manner specified by the State Bank of Pakistan.
8. **Who can hold the Sukuk:** - The Sukuk shall be held by individuals (subject to issuance of notification by the Government of Pakistan), institutions, trusts, funds of all types, bodies corporate including banks, non-banking finance companies and insurance and *takaful* companies irrespective of their residential status. The Investment by non-residents shall be in foreign exchange remitted through the official channels. Such investments shall be eligible for repatriation

- of the principal as well as periodic profit on the Sukuk but the exchange risk shall be that of the investor.
9. **Trade and Transfer:** - The Sukuk shall be traded freely in the Pakistan's secondary markets and transferable through Subsidiary General Ledger Account.
 10. **Registration:** - The Sukuk shall be scripless and registered with the State Bank of Pakistan through Subsidiary General Ledger Account.
 11. **Government Security:** - The Sukuk shall be Government security for the purpose of the Public Debt Act, 1944 (XVIII of 1944) and the payments under the Sukuk shall represent the payment obligations of the Government of Pakistan on account of the payment of rentals in respect of assets held on trust by and leased from the company; and on account of payment of purchase price to the company for purchase of assets at the time of maturity.
 12. **Approved Security:** - The Federal Government shall declare the Sukuk as approved security for the purpose of sub-section (1) of section 29 of the Banking Companies Ordinance, 1962 (XVII of 1962).
 13. **Statutory Liquidity Requirement (SLR) eligibility:** - The Sukuk shall be Statutory Liquidity Requirement (SLR) eligible for Islamic as well as conventional banks.
 14. **Acceptability as collateral:** - The Sukuk shall be accepted by the banks and financial institutions as collateral for the purposes of financing.
 15. **Tax Liability:** - The profit earned on the Sukuk shall be liable to income tax in accordance with the laws of Pakistan. Withholding tax on the Sukuk shall be deducted at the rate of ten *per cent* at source.
 16. **Deduction of Zakat:** - There shall be no compulsory deduction of *Zakat* at source and a *sahib-e-nisab* may *Zakat* on his own according to *Shariah*.

CHAPTER II

PROCEDURE TO BE FOLLOWED FOR SALE OF THE GOP IJARA SUKUK

17. All commercial banks including Islamic Banks (and non-banks subjected to SLR and entitled to open current account with SBP) will be eligible to open subsidiary general ledger account (SGLA) with State Bank of Pakistan for GOP Ijara Sukuk. Commercial banks having Islamic branches will have to maintain separate SGLA's to clearly distinguish between the holding of the Islamic branch and its conventional counterpart. All eligible banks/non-banks may approach SBP BSC (Bank), Karachi for opening SGLA for GOP Ijara Sukuk.
18. A tender notice inviting sealed bids from the primary designated dealers would be broadcasted on SBP's Reuters page SBPK16/newspapers and will give the details of the auction program.
19. Bids may be placed with the Director, Domestic Markets & Monetary Management Department (DMMD), State Bank of Pakistan by designated Primary Dealers, in Form GIS-1 up to the prescribed time by SBP on the date on which bids will be opened.
20. DMMD will prepare the profile of bids in form GIS-2.
21. The auction result would be announced through SBP's Reuter page SBPK17.
22. After each auction details of the auction containing data on total volume/number of bids received, volume of accepted/rejected bids with names of the PD's will be communicated to the Finance Division GOP by DMMD.
23. Successful bidders would be required to duly execute, within one day of announcement of auction result, a certificate subscription undertaking through their authorized signatories at the premises of the SBP BSC, Karachi to subscribe to the Sukuk and deposit the requisite amount for settlement of the accepted bids on the settlement date of the auction.
24. The settlement date will be the date of issue of the Sukuk.
25. The Sukuk shall be issued as fully registered stocks in the form of un-certificated Sukuk; hence no paper security will be issued. The transactions shall be done through "Book Based Clearing and Settlement System" of accounting known as Subsidiary General Ledger Accounts (SGLA) which refer to the process of

accomplishing settlement via an entry in a book representing the ownership of securities of an investor. Securities under this system are dematerialised and as such no physical movement of securities is required in case of change of ownership. The transfer of ownership from one owner to another is completed by debiting/crediting the respective accounts.

26. Apart from PDs all commercial banks and non-banks subjected to SLR and entitled to open current account with SBP-BSC are eligible to maintain SGLA for GOP Ijara Sukuk. The features of SGLA will be as under; -

- i. The SGLA holders shall be eligible to maintain with the SBP-BSC two SGL Accounts: one for their own position and another for their respective clients' position i.e. IPS (Investment Portfolio Securities) account. All the transactions between SBP-BSC and SGL Account holders and also those relating to inter dealer shall be recorded by SBP BSC and would be reflected in the two SGL Accounts separately under own or IPS accounts.
- ii. In the similar way the SGLA holders at their end will also maintain SGLA's having their own position and client's position maintained separately.
- iii. On acceptance of bids furnished by the PD's, they will settle their amount on the date pre-specified in the auction program and the amount will be credited in to respective head of Government Account by debiting PD's accounts maintained with SBP-BSC under advise to concerned authorities in form GIS-3.
- iv. The credit in to respective SGLA will be carried at face value i.e. amount to be repaid at maturity of Sukuk, by passing internal credit voucher in form GIS-4 and duly recording the same in the day book in form PDO 101 (form GIS-5).
- v. The particulars of issue with all the treatments as provided in Para 26(iii) will be recorded in the Issue Register in Form GIS-6.
- vi. Separate identification codes for the instrument with date of issue, maturity and coupon's profile will be allotted to strictly monitor the movements of the Sukuk in the Secondary Market/pledging of the Sukuk.

27. All banks/NBFIs maintaining SGLA with SBP-BSC will be required to furnish to the SBP-BSC a reconciliation statement of their balances of GOP Ijara Sukuk held in the SGLA relating to their own holdings and holdings of their clients separately in Form GIS-10 as on each end month basis or as and when demanded by SBP BSC. The information relating to the self-holdings and of the clients will be furnished group wise as per income tax rules being imposed from time to time to facilitate the SBP BSC to deduct tax liabilities accurately.

28. The banks and NBFIs maintaining IPS will issue on half yearly basis or as and when requested for by their clients, a certificate in which GOP Ijara Sukuk held by the banks/NBFIs on behalf of the concerned client will be listed.

CHAPTER III
TRANSFER FROM ONE SGL ACCOUNT TO ANOTHER SGL ACCOUNT
(Secondary market trading)

29. In case of transfer between two different accounts holders Form PDO- 119 (GIS-7) accompanied by general form of transfer in Form PDO-118 (GIS-8) will be filled in and a fee of Rs. 1/- shall be charged per transfer from the seller. The application should also be accompanied by a cheque in favor of the transferor of the amount of Sukuk representing the cost of the amount of Sukuk desired to be transferred for debit/credit of their account for simultaneous transfer of the funds in opposite direction in current accounts of the transferor and transferee maintained at the SBP-BSC. The clearing and settlement will be done on a “same day” basis.
30. The fee amount will be credited in to Commission A/c PDO- Commission.
31. In case of transfer of Sukuk where payment is not involved as in case of own to IPS or IPS to IPS between two banks or IPS to own SGLA of another bank account or vice versa the State Bank shall act on transfer instructions received in writing from the SGLA holder/holders.
32. The application along with cheque and form of transfer will be acknowledged on the copy thereof.
33. The PDs and other Banks/NBFIs will report the trading of Sukuk to the DMMD in Form GIS-9 separate for each issue from the date of settlement of 1st auction on weekly basis.

CHAPTER IV
Procedure for registration of documents produced by an institution to deal in
Government Securities

34. Registration of documents produced by an institution to establish a claim to deal in Govt. Securities will be done at PDO as provided in Para 76 to 88, chapter 6 of PDO Manual.

CHAPTER V

Procedure for Payment of Profit

35. The profit on the GOP Ijara Sukuk shall be paid semi-annually on the basis of rental rate announced by the SBP prior to start of each half year. DMMD will communicate the profit rate to PDO and who will communicate the rate to SGLA holders at the start of each half year in Form GIS-17.
36. Three days before each profit payment date in respect of SGLA of the pertinent issue, shut period will start and during the period any transfer transaction effected will not be accepted either for making payment of profit or discharged value of the Sukuk.
37. The balances of issue will be reconciled with Account holders by calling position in Form-PDO-124 (GIS-10).
38. In case the balances are reconciled amount of profit calculated at preannounced profit rate and after deducting withholding tax will be passed on to the account holders by affording credit in to their current accounts on the date of profit payment.
39. In case of holiday on profit payment date the payment will be made on next working day falling after holiday.

CHAPTER VI
Procedure of payment of principal and profit on maturity

40. Three days before maturity, shut period will start and during the period any transfer transaction effected will not be accepted for discharged value of the Sukuk.
41. SGLA holders will fill in Form of Receipt in form GIS-11 and furnish it to PDO at the start of shut period along with form in PDO-124 (GIS-10) for reconciliation of their balances maintained with SBP BSC.
42. In case the reconciliation is arrived at as on redemption date the amount of principal as well as profit after deducting withholding tax will be credited to current account of SGLA holders' maintained with SBP BSC on the said date by debiting Government head of A/c under advice to concerned authorities in Form GIS-12.
43. In case of holiday on maturity date the payment will be made on next working day falling after holiday.

CHAPTER VII

Government Head of Accounts for Management of Sukuk

- i. Credit on account of Sale proceeds from PD's and Fee from PD's:**
 - Major Object: E03 – Debt
 - Minor Object: E031 – Permanent Debt – Domestic
 - Detailed Object: E03109 - Sukuk
- ii. Debit on account of principle amount on redemption of Sukuk**
 - Major Object: A10 Principal Repayments of Loans
 - Minor Object: A101 Principal Repayments of Loans - Domestic
 - Detailed Object: A10114 Sukuk
- iii. Debit on account of Profit:**
 - Major Object: A07 Interest Payment
 - Minor Object: A071 Interest - Domestic
 - Detailed Object: A07107 Sukuk

CHAPTER VIII
Monthly Statements
(To be sent by PDO)

Sr. No	Statement	To be sent to
I.	Monthly Statement showing the Balances of Rupee Debt of Sukuk and the transactions effected during the month for Sukuk of 3 years maturity in Form GIS-13.	FSCD, SBP
II.	Monthly statement showing the ownership classification of Sukuk, Vouchers passed during the month in Form GIS-14.	FSCD, SBP
III.	Monthly statement showing the profit paid on Sukuk during the month in Form GIS-15.	FSCD, SBP
IV.	Summary of information received from SGLA holders at the end of month in Form GIS-10.	DMMD, SBP
V.	Monthly Statement showing balance position of SGLA own & IPS A/c of banks/NBFIs/Others etc. in respect of GOP Ijara Sukuk at the end of each month in Form GIS-16.	FSCD, SBP

CHAPTER IX

LIST OF FORMS

Sr. No.	Particulars	Form No.
1.	Tender Form	GIS-1
2.	Auction Report from DMMD	GIS-2
3.	Credit Advice after credit of Sale proceeds to the Govt.	GIS-3
4.	SGL Credit internal Voucher.	GIS-4
5.	Day Book	GIS-5
6.	Issue Register (General Ledger)	GIS-6
7.	Request letter to PDO for transfer from one SGLA to another.	GIS-7
8.	Undertaking of seller and buyer in case of transfer from one SGLA to another.	GIS-8
9.	Weekly report on secondary market trading of GIS	GIS-9
10.	Statement showing balance of SGL A/c	GIS-10
11.	Form of receipt for Repayment amount.	GIS-11
12.	Debit advice on Repayment of GIS to concerned authorities	GIS-12
13.	Monthly statement showing the rupee Debit position Sukuk.	GIS-13
14.	Monthly Statement showing the ownership of classification of Sukuk.	GIS-14
15.	Monthly statement showing the profit paid on Sukuk.	GIS-15
16.	Monthly Statement showing balance position of SGL own & IPS A/c of banks/NBFIs/Others	GIS-16
17.	Letter to SGLA Holders to convey profit rate for next half year	GIS-17

TENDER FORM

The Director,
Domestic Markets & Monetary
Management Department,
State Bank of Pakistan,
Karachi.

Dated: _____

Dear Sir,

Tender for Sale of Government of Pakistan Ijara Sukuk

Pursuant to the tender notice published by the State Bank of Pakistan on _____ for the sale of the captioned Sukuk, we M/s. _____ hereby apply for purchase of the same as per details given below:-

1. The maturity period of the Sukuk will be for three years from the date of issue. The profit on the Sukuk shall be paid semi-annually on the basis of rental rate announced by the State Bank of Pakistan prior to start of each half year and determined in accordance with the provisions of FSCD Circular No. 13 dated September 6, 2008.
2. Amount Face Value (in figures) Rs. _____
(In words) Rupees _____
3. Rental Income (Margin over or under benchmark) TBill ± bps (Up to two decimal points)

On acceptance and settlement, please credit our SGL Account with the face value of the Government of Pakistan Sukuk purchased/issued.

Yours faithfully,

For _____

For _____

Authorised Signature

Authorised Signature

Name _____

Name _____

With Seal/Rubber Stamp

With Seal/Rubber Stamp

**STATE BANK OF PAKISTAN
DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
KARACHI**

____ Years GOP Ijara Sukuk Auction No _____ held on _____.

Sr. No	Name of the Primary Dealer	Amount	Cumulative	Margin over/under the Benchmark Rate

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI**

The Director
Finance Department
State Bank of Pakistan
Central Government Accounts Section
Karachi

Dear Sir,

ISSUANCE OF GOP IJARA SUKUK FOR 3 YEARS

We advise having credited today the _____ Government Deposit Account
Central -1 (Non Food) _____ with a sum of Rs. _____
(.....only) being the amount of GOP Ijara
Sukuk issued on Auction No.....detailed as under;

	<u>3 Years</u>
1. Amount received over the counter of this Office towards the captioned Sukuk.	Rs.
Total	Rs.

Yours faithfully,

p. Chief Manager

Endt: No.

1. The Director, DMMD SBP , Karachi
2. The Secretary Government of Pakistan, Finance Division, Budget Wing,
Islamabad.
3. The Accountant General Pakistan Revenue, Camp Office, Karachi
4. The Accountant General Pakistan, Revenue, Islamabad

p. Chief Manager

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI**

SGL CREDIT INTERNAL VOUCHER

Auction No. _____ Issue Date _____ Voucher No. _____ Date _____

DEBIT	CREDIT
-------	--------

Security:

Security:

Amount:

Amount:

Value Date:

Value Date:

SGL A/c:

SGL A/c:

p. Chief Manager

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI
DAY BOOK**

Sr. No	Reference No	Security ID	Value Date	A/c Dr	A/c CR	Cheque Amount	Nominal Amount	Remarks

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI**

(40213)
Form B-8 (Para 12)

General Ledger of Issue of GOP Ijara Sukuk of ___ Years Maturity (Auction No.....,% Margin) at the SBP, BSC, Karachi

Sr. No	Date of Issue	Name of PD	Name & address of the Purchaser	Price Rs.	Amount Realized Rs	Initial of the Officer	Amount Due on Maturity (face value) Rs.	Date of Repayment	Name & address of the payee	Remarks

The Chief Manager
PDO, SBP BSC (Bank)
Karachi

Subsidiary General Ledger Account

Re: Transfer between any two accounts held by two different holders in the same Public Debt office in Pakistan.

Dear Sir,

Please transfer the sum of Rs(Rupees.....)
out of the amount standing at my/our credit in my/our account
No.....security codeGOP Ijara Sukuk of ____years
of maturity issued on toAccount No.....

2. The duly completed form of transfer is enclosed herewith.
3. The usual fee of Rs 1/- is remitted herewith.

Yours faithfully,

Authorised Signatory

Authorised Signatory

Form PDO 118

I/Wedo hereby assign and transfer my/our interest or share in the Subsidiary Ledger Account NoSecurity Code the GOP Ijara Sukuk of ____ years maturity issued on amounting to Rs..... (Rupees) being the entire balance/portion outstanding at the credit of the aforesaid Account as registered in the books of the SBP BSC (Bank), Public Debt Office, Karachi together with the profit thereon untohis/their administrators or assigns and I/wedo freely accept the above amount transferred to me/us.

As witness our hand theday of

Signed by the above named

Transferor in the presence of* _____ Seller

Signed by the above named

Transferee in the presence of* _____ Buyer

FOR THE USE IN THE PUBLIC DEBT OFFICE

p. Chief Manager
**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE**

*Signature
Occupation
Address of Witness.

Name of the Bank/NBFI _____

WEEKLY REPORT ON SECONDARY MARKET TRADING OF GOP IJARA SUKUK

From _____ To _____

A. Opening Balance of Bank's Holdings (Face Value) amounted to RS. _____

(Auction number to be mentioned by PD)

B. Sales

Non Banks		Banks		
Group Wise Details	Amount of Outright	Name of the Banks	Amount of Outright	(Total Sales) Non Banks & Banks (2+4)
(1)	(2)	(3)	(4)	(5)

Residents

- a. Corporate Bodies
- b. Other Institutions

Non Residents

- a. Corporate Bodies
- b. Other Institutions

C. Purchases

Non Banks		Banks		
Group Wise Details	Amount of Outright	Name of the Bank	Amount of Outright	(Total Sales) Non Banks & Banks (2+4)
(1)	(2)	(3)	(4)	(5)

Residents

- a. Corporate Bodies
- b. Other Institutions

Non Residents

- a. Corporate Bodies
- b. Other Institutions

D. Bank's Holdings of GOP Ijara Sukuk (Face Value) amounted to Rs _____

Authorized Signature

Authorized Signature

Name of the Bank/NBFI _____

**STATEMENT SHOWING THE BALANCES OF S.G.L. ACCOUNT HELD BY (PDO) (*Face Value*)
GOP IJARA SUKUK DATE OF ISSUE _____ AUCTION NO _____**

Date	SGL Account No	Name of the A/C holder to be grouped separately		As on	Balance in SGL Account		Remarks
		Own	Client		GOP Ijara Sukuk of ___ years maturity		

NAME OF THE BANK/NBFI _____

FORM OF RECEIPT

Received the principal amount with profit due on ____ years GOP Ijara Sukuk
(Auction no. _____) of the nominal value of Rs. _____
(Rupees _____)
held in the Subsidiary General Account No. _____ Issue
dated _____ of the Public Debt Office, Karachi at the credit of
_____.

It is certified that the nominal amount stated above agrees with that registered in
our books.

Signature of the Account Holder with stamp

Account No.

Dated

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI**

No.

Date

The Director
Finance Department
State Bank of Pakistan
Central Government Accounts Section
Karachi

Dear Sir,

REPAYMENT OF GOP IJARA SUKUK

We advise having debited today the _____ Government
Deposit Account Central – I Non food _____
on account of Repayment of GOP Ijara Sukuk, with a sum of
Rs _____ (Rupees _____
_____) being the discharge value of GOP Ijara Sukuk detailed as
under:-

<u>No. and Name of Holder</u>	<u>Type of Securities</u>	<u>Issue Date</u>	<u>Type</u>	<u>Amount</u>
-------------------------------	---------------------------	-------------------	-------------	---------------

Yours faithfully,

p. Chief Manager

Endt: No

Copy forwarded for information to:-

1. The Director, DMMD SBP , Karachi
2. The Secretary Government of Pakistan, Finance Division, Budget Wing, Islamabad.
3. The Accountant General Pakistan Revenue, Camp Office, Karachi
4. The Accountant General Pakistan, Revenue, Islamabad

p. Chief Manager

**MONTHLY STATEMENT SHOWING THE BALANCES OF RUPEE
DEBT OF GOP IJARA SUKUK AND THE TRANSACTIONS AFFECTED
DURING THE MONTH OF _____ FOR THE GOP IJARA SUKUK**

Sr. No	Particulars	Opening Balance	New Issue	Repayment	Closing Balance
	Total				

No. PDO _____ Dated _____

Forwarded to FSCD, SBP, Karachi

p. Chief Manager

**STATE BANK OF PAKISTAN
PDO
KARACHI**

**MONTHLY STATEMENT SHOWING THE OWNERSHIP
CLASSIFICATION OF GOP IJARA SUKUK, VOUCHERS PASSED
DURING THE MONTH OF _____**

Sr. No	Particulars	New Issue			Repayment		
		Banks	NBFIs	Others	Banks	NBFIs	Others
	GOP Ijara Sukuk 3 Years						

No. PDO _____ Dated _____

Forwarded to FSCD, SBP, Karachi

p. Chief Manager

**STATE BANK OF PAKISTAN
PDO
KARACHI**

**MONTHLY STATEMENT SHOWING THE PROFIT PAID ON GOP IJARA
SUKUK DURING THE MONTH OF _____**

Sr. No	Amount of Profit				Total	Previous Total	Progressive Total
	Particulars	Banks	NBFIs	Others			
	GOP Ijara Sukuk 3 Years						

No. PDO _____ Dated _____

Forwarded to FSCD, SBP, Karachi

p. Chief Manager

**STATE BANK OF PAKISTAN
PDO
KARACHI**

**MONTHLY STATEMENT SHOWING BALANCE POSITION OF SGL OWN &
IPS A/C OF BANKS/NBFIs/OTHERS IN RESPECT OF GIS AT THE MONTH
ENDED ON _____**

Sr. No	Name of the Institution	GOP Ijara Sukuk ofYears maturity
---------------	--------------------------------	---

Banks:

Non-Banks:

- 1. Insurance Companies**
- 2. Funds**
- 3. Others**

Total

Grand Total

**STATE BANK OF PAKISTAN
PUBLIC DEBT OFFICE
KARACHI**

Dated: _____

M/s _____

Dear Sir,

PROFIT RATE FOR NEXT HALF YEAR

Please note that profit rate on ____ years GOP Ijara Sukuk of the issue dated _____ (Auction No. _____) for next half year (starting from _____ to _____) will be as follows:

Benchmark Rate ± Margin = Profit Rate (p.a.)

Yours faithfully,

p. Chief Manager