

# Team Alfalah

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PAKISTAN ZINDABAD

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# Table of Contents

Editor's Note	Page 3
Islamic Corner	Page 4
Employee Corner	Page 5
August Joiners	Page 6
Prize Distribution	Page 7
Note of Thanks	Page 9
Poetry	Page 11
Few Ways to Help Needy People	Page 12
Edhi- A philanthropist	Page 14
High Performing Employees	Page 15
How to Build Self Confidence	Page 16
Famous Insurance Law Cases	Page 17
British Exit	Page 18

# Editor's *Note*

## Chief Patron

Mr. Nasar us Samad Qureshi

## Editorial Board

Dr. Fawad Sarwar

Syed Hasnain Zawar

Usman Arif

Naira Habib

Independence day is approaching very near, so are a lot of challenges faced by our beloved country. Maintaining law and order in ideal situation is a challenge for our security forces as well as the nation. In addition to that, Pakistan is facing a lot of other problems that need to be corrected considering a long terms vision of the country. The foremost of these is good governance at all levels. It should be visible to everyone that resources are used for the common citizens of Pakistan.

Moreover, shortage of water should be seen as a significant challenge that our country is going to face in the coming decades. Unfortunately, our leaders could not give us solution of this problem. A wise and sincere leadership is needed to overcome this problem. Another important issue is the lack of education to all citizens. At the moment, quality of education is not considered that is directly related to the progress of our nation too. Coverage of healthcare to everyone is a basic right of citizens too. Our country is spending less than 40\$ per person per annum on this account. Only a healthy mind can think like a healthy nation. Availability of technical education to masses is also very important within the country and overseas. We should not consider our population as liability but as an asset if it is properly educated and trained. These are a few challenges that should be addressed at the earliest at this important point of history for our survival.

Lastly, we should not look at the governments only for the solution of these problems. Rather, everyone is responsible to share his part. Let us make promise with ourselves to take country prior to our own interests. May Allah bless our country which has given us identity in the world!

# Islamic Corner



“You will not enter Paradise  
until you have faith and  
until you love each other”

Sahih Muslim 54

## Employee Corner

# Happy Birthday Colleagues

Name	Designation	Location	D.O.B
Adeel Nazeer Sheikh	Deputy Manager	Karachi	1-Aug
Abdul Qadir	Officer	Karachi	2-Aug
Iqbal Ahmed Channa	Senior Executive Officer	Karachi	2-Aug
Abdul Rehman	Officer	Head Office	7-Aug
Khawaja Mustabeen Asad	Executive Officer	Head Office	8-Aug
M. Arshad Khan	Officer	Karachi	8-Aug
Saqib Akram	Officer	Head Office	11-Aug
Muhammad Saeed Shareef	Relationship Manager	Gujranwala	12-Aug
Shahid Ali Shaikh	Assistant Manager	Karachi	13-Aug
Jawwad Bin Wasi	Officer	Karachi	14-Aug
M. Ahsan Ali Raza	Senior Executive Officer	Lahore Unit -1	15-Aug
Nauman Razzaq	Senior Officer	Head Office	17-Aug
Asad Saeed	Senior Executive Officer	Head Office	19-Aug
Faisal Shahzad	Assistant General Manager	Head Office	20-Aug
Fraz Amin	Manager	Head Office	20-Aug
Muhammad Noman	Relationship Officer	Sialkot	23-Aug
Hunain Tahir	Relationship Officer	Faisalabad	25-Aug
Farhana Baig	Executive Officer	Lahore Unit -1	28-Aug
Rizwana Jabin	Senior Executive Officer	Head Office	28-Aug
Shamshul Zuha	Deputy Manager	Head Office	31-Aug

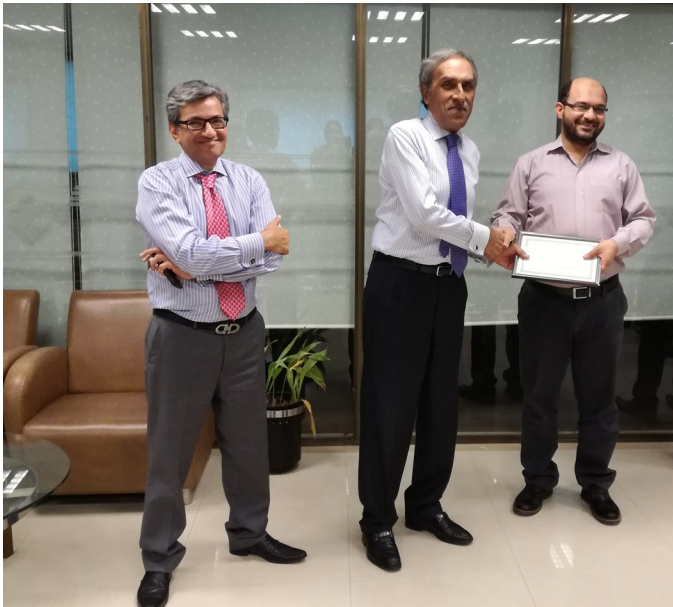
# August Joiners

Name	DESIGANTION	Date of joining	Service period	Placement
M. Furqan Anjum	Senior Executive Officer	01-Aug-07	9	Head Office
Mujahid Ali	Rider	10-Aug-07	9	Faisalabad
Kashif Hafeez	Deputy Relationship Manager	15-Aug-07	9	Karachi
Manzoor Ahmed Khan	Manager	16-Aug-07	9	Karachi
Shamshul Zuha	Deputy Manager	20-Aug-07	9	Head Office
Ghulam Farid	Deputy Manager Marketing	22-Aug-08	8	Peshawar
Mohammad Imtiaz	Office Assistant	01-Aug-09	7	Multan
Waqas Memon	Senior Officer	1-Aug-11	5	Hyderabad
Jabbar kadir	Manager	26-Aug-11	5	Karachi Unit 2
Malik Farhan Asif	Deputy Manager	01-Aug-13	3	Head Office
Nabeel Masih	Office Boy	1-Aug-13	3	Islamabad
Muhammad Amir	Office Boy	12-Aug-13	3	Karachi
Saima Bilal	Corporate Human Resource Manager	27-Aug-13	3	Head Office
Ayesha Aslam	Assistant Manager	11-Aug-14	2	Head Office
Muhammad Waseem Ganatra	Assistant Manager	15-Aug-14	2	Karachi
Muhammad Hussain	Senior Executive Officer	15-Aug-14	2	Head Office
Dr. Sana Saher	Assistant Manager	6-Aug-15	1	Head Office

# Prize Distribution for Departmental Manuals



# Prize Distribution for Departmental Manuals



# Note of Thanks from Winners



Mr. Saqib Akram from Health Insurance has secured 1st position in improving departmental manuals.

**"It is said that to win in the marketplace you must first win in the workplace. I hope this achievement is a start towards my dream destination"**



Mr. Fraz Amin from Accounts Department has secured 1st position in improving departmental manuals.

**"It's always been a pleasure to contribute towards development of the Department and eventually for the Organization through participating in the competition or otherwise."**



Mr. Tahir Ashraf from IT Department has secured 1st position in improving departmental manuals.

**"I am very thankful to AFI Management for giving me opportunity and it is a pleasure to work in an environment where employee's suggestions are taken positively."**



Mr. Noman Iftikhar from Underwriting Department has secured 1st position in improving departmental manuals.

**"Our management is to be praised for encouraging employees to give their best by making such opportunities and recognition available."**



Mr. Usman Arif from Underwriting Department has secured 1st position in improving departmental manuals.

**"It's a pleasure to be recognized by the management and winning first prize in competition. I hope that such competitions in future will motivate and boost-up the confidence of employees to take vigorous part in activities."**



Mr. Kamran Malik from Underwriting Department has secured 2nd position in improving departmental manuals.

**"It is a pride moment for me to receive the first prize. The competition distinguishes our company as one with a real commitment to helping its employees reach their highest potential."**

# Note of Thanks from Winners



Mr. Faraz Hassan from Accounts Department has secured 2nd position in improving departmental manuals.

**"I am thankful to the management for considering my suggestions. Competition like these are helpful in developing the thought process of a person in a right direction"**.



Mr. Riaz Ahmad Minhas from Health Department has secured 2nd position in improving departmental manuals.

**"I am very pleased to see my name in the winners list of departmental manuals contest & I am greatly thankful to Almighty Allah for this valuable recognition in the company. I would like to appreciate the efforts of our higher management who always try to provide us such environment where employees' suggestions are considered exceptionally. Thanks to all management and special thanks to my HOD (Dr. Fawad Sarwar Sb) for his inspiration and support."**



Mr. Nazim Mohsin Ali from IT Department has secured 2nd position in improving departmental manuals.

**"I wanted to take a moment to extend my most sincere thanks for choosing my suggestion in refining of manual and looking forward to have similar contests. "**



Mr. Naeem Saleem from Underwriting Department has secured 2nd position in improving departmental manuals.

**"I am thankful for this award which is certainly an honor. Competition like these motivates an employee to learn and express his ideas in an efficient way."**



Mr. Salman Muhammadi from Underwriting Department has secured 2nd position in improving departmental manuals.

**"Thank you so much for the recognition. I appreciate the opportunity to work in Alfalah where people care about quality and commitment."**



Mr. Iqbal Ahmed from Underwriting Department has secured 2nd position in improving departmental manuals.

**"Thank you so much for recognizing my contributions & hoping that thoughtful competition like this will continue in future."**

# Khatab bah Jawana-e-Islam....



## خطاب بہ جوانان اسلام

کبھی نے جوان مسلم! تدبیر بھی کیا تو نے  
تجھے اس قوم نے پالا ہے اغوشِ محبت میں  
تمدنِ انسانی حقائق آئینِ جہاں داری  
سماں شرفِ فخری کا رہا شانِ امارت میں  
گدائی میں بھی اللہ والے تھے غیور اتنے  
غرض میں کیا ہوں تجھ کے وہ صحرائیں کھاتے  
اگرچہ ہوں تو نقشہ سینچ کر لفظ میں لکھوں  
تجھے آبا سے اپنے کوئی نسبت نہیں سکتی  
گنوا وہی ہے جو اس وقت میراث پائی تھی  
حکومت کا تو کیا زمانہ والے عارضی تھی  
مگر وہ علم کے موتی کست اینٹیں آبا کی  
”غنی ہو گیا وہ پیریں راتما سائیں“  
وہ کیا لڑوں تھا تو جس کا ہے کال ٹونا ہوا اترا  
کچن ڈالا تھا جسے ہاتھوں میں تاجِ سردار  
وہ صحرائے عرب یعنی شتر بانوں کا گھوڑا  
”بات نہ نکال خالِ خطِ چاہتے تُو نے یہ سارا“  
کہ سنم لو لدا کے ڈرنے خشکس کا نہ تھا یادرا  
جہاں جہاں جہاں بان جہاں آرا  
مگر تیرے تخیل نے فوں تے ہے وہ نظارا  
کہ تو گفت رو کہ لڑا تو ثابت ہو سارا  
ثریکے میں سچ آسمان نے ہم کو دے مارا  
نہیں دنیا کے اسپین سٹم سے کوئی چپا  
جبھیس ان کی یوپ میں تو دل سے تپا  
کہ لڑو یہ آس و شن لہ چشمِ بخارا

# Few Ways to Help Poor & Needy People

On one hand, there are people who live their life lavishly. They are not only enjoying the joy of essentials but also have what they want and desire; a luxurious living providing them an extra comfort. On the other hand, there are people who cannot even afford the basic requirements of living. They do not have shelter to live, food to eat, and clothes to wear. People who have extra are living a comfortable and a posh life. While those who have barely the vitals are fighting each day for life. They fail to meet the basic requirements. There are people who have much more than they need to live while others have barely enough to survive.

Poor people do not have enough clothing, food, education and healthcare. Being poor means deprived economically, politically and socially. They hardly get opportunities. They have inadequate nutrition, higher risk of diseases and lack access to healthcare and basic essentials for living resulting in low achievement.

One cannot make such people opulent but can at least help them achieve the essentials of life and lead a prosperous life. Helping the poor and needy people is a good deed. Caring for the poor and needy people and helping them is a noble endeavor. The more you give to poor and needy people, the more you strengthen their dependency. If you give them the chance or opportunity, you'll see an effective and long-lasting improvement in their lives. Create a new system built on inter-dependency which motivates them to work and move forward and their dignity is maintained. Tossing out money or other kinds of donation do help the poor and needy people but the need is to direct your energies and efforts in raising them, building relationship, teaching them and moreover, regaining their self-confidence and self-esteem to work for themselves.

Change your perspective. Instead of considering them as a project to help, view them as people to love and respect. Following are the few ways to help the poor and needy people

## **Moral Consolation:**

One of the better ways to help the poor and needy people is to give them a hand up rather than a hand out. Giving them moral support, showing heartfelt humility and respect makes them aware that someone really does care about them and trying to improve their condition. By providing them with the opportunities to improve their condition on their own would increase their self-esteem and help them in overcoming barriers they face every-day. Work with the poor and needy people and help them discover their own capabilities and capacity and putting them to use at the right place at the right time. Support them and let them know that they have something of value which can be used for meeting their basic requirements.



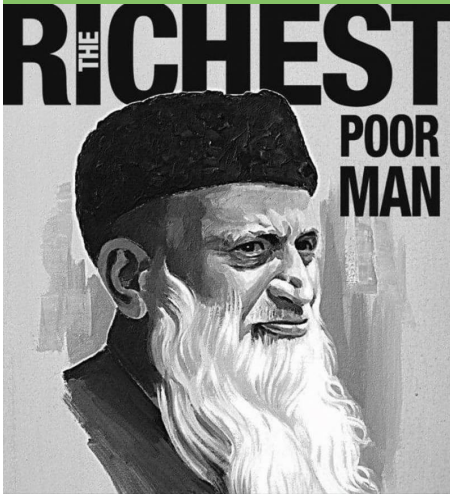
## **Social Media:**

Social Media has become one of the most used ways to help the poor and needy people and perhaps, the easiest way as well. Through the use of Social media and Social Networking Sites like Facebook or twitter, one can raise his or her voice and create awareness and get a helping hand; can connect to various charity organizations or community centers involved in helping the needy people; can buy products online from websites that donate a portion of their proceeds to charity that helps the poor and needy people.





# Edhi - A philanthropist



Even a single word uttered by Abdul Sattar Edhi used to make a huge impact on people; that were the stature of Pakistan's greatest philanthropist.

Throughout his life, Edhi sahab set examples for the world to follow through his actions. In fact, more work and less talk remained his principle till the very end.

Although there's no dearth of great quotes by perhaps the greatest Pakistani who ever lived, we share with you ten which we believe will leave you inspired for the rest of your lives.

1. "My religion is humanitarianism, which is the basis of every religion in the world."
2. "I do not have any formal education. What use is education when we do not become human beings? My school is the welfare of humanity."
3. "Never take anyone's death to heart Bilq uis. Remember God by the equality with which He implements it. Nobody is different; the richest to the poorest, from here to the end of the globe face it equally. What an example of equality."
4. "So, many years later there were many who still complained and questioned, 'Why must you pick up Christians and Hindus in your ambulance?' And I was saying, 'Because the ambulance is more Muslim than you'."
5. "Empty words and long praises do not impress God. Show Him your faith by your deeds."
6. "Chasing after desires creates inner turmoil. When the devil becomes guide, dacoits and gangsters are manufactured. He makes men fight against their souls to survive expensive items and most lose everything in the face of his strength. The internal enemy can only be overcome by a personal revolution."
7. "The dead has only one place to go... up. Wherever you bury them, they will go the same way, up."
8. "The Holy Book should open in your souls, not on your laps. Open your heart and see God's people. In their plight you will find Him."
9. "Those who believed in changing the world was either hungry by circumstance or practiced deprivation by choice."
10. "Appearance is a distraction, surrendering it develops truth and humility in abundance."

# Top 10 Skills of High Performing Employees

*A high-performing employee is motivated to do his job to the best of his ability. He is dedicated to his company and exhibits a number of skills that set him apart from his peers. His employer views him as a valued member of the team who can always be counted on when needed.*

*Some Important Skills of High Performing Employees Are:*

## **Communication:**

A high-performing employee has good listening, writing and speaking abilities. He is able to effectively communicate new ideas, issues and concerns to team members. He keeps everyone updated on important changes and makes sure all team members have a clear understanding on project statuses.

## **Team Player:**

It's important for an employee to be able to work well with others in a team setting. A good worker shares ideas with the other members of his team and is able to work collaboratively with the group. He gives credit to co-workers when deserved and offers to help team members in need of assistance.

## **Confidence:**

A high-performing employee is confident in the work he completes. He is secure in his decision making ability and doesn't waste time second guessing himself. He isn't afraid to take risks, as he is aware that sometimes one has to take a chance on new ideas to succeed. His self-confidence makes him team believe in his abilities as well.

## **Multi-Tasking:**

A successful employee is able to manage multiple projects at one time. He knows how to prioritize and can easily determine when one project requires more of his attention than others. He has the ability to transition back and forth between different projects he is working on as needed.

## **Leadership:**

An employee with strong leadership skills often excels in the workplace, because he isn't afraid to take charge of a situation. Every team needs a leader to band everyone together and provide guidance, so an employee who takes

on this role is often regarded highly by management.

## **Respect:**

A high-performing employee respects his co-workers. He takes an interest in each person and tries to get to know them on a personal level. This type of worker values the opinions of his team members, even when they differ from his own.

## **Problem Solving:**

An employee with good problem-solving skills never turns away from a challenge, even if he is unsure about how to handle the situation. Instead of avoiding a task because he doesn't know how to do it, he asks questions and performs research until he figures it out. This commonly sets him apart from his peers and helps to make management view him as a valuable member of the team.

## **Positive Attitude:**

People with a positive attitude tend to perform better in the workplace than those who behave in a negative manner. If two employees are assigned to the same task, but one is excited to do his work and the other is pessimistic, the person with the positive attitude is more likely to submit higher-quality work. People also enjoy being around someone who is upbeat, energetic and happy to have his job. No one wants to work with a negative person who brings everyone down.

## **Flexibility:**

A high-performing employee is willing to make his schedule flexible to get his work done. If he needs to stay late, come in early or occasionally work on his days off, he is willing to do so for the good of the company. His supervisor appreciates this and knows he can count on this to pull through during a big project or a last-minute crisis.

## **Self-Improvement:**

A successful employee is always looking to improve his skill set. He understands that no matter how well he does his job, there's always room for self-improvement. He listens to advice from others to improve his performance, asks for help when needed and takes every learning opportunity offered to him. He is dedicated to being the best employee he can be for his company.

**Source:** <http://work.chron.com/top-10-skills-high-performing-employees-4879.html>

**By: Mohsan Tanveer**

# How to Build Self Confidence!

Self-confident people are admired by others and inspire confidence in others. They face their fears head-on and tend to be risk takers. They know that no matter what obstacles come their way, they have the ability to get past them. Self-confident people tend to see their lives in a positive light even when things aren't going so well, and they are typically satisfied with and respect themselves.

Wouldn't it be amazing to have this kind of self-confidence, every day of the week? Guess what? You can.

**"Low self-confidence isn't a life sentence. Self-confidence can be learned, practiced, and mastered--just like any other skill. Once you master it, everything in your life will change for the better." --Barrie Davenport**

It comes down to one simple question: If you don't believe in yourself, how do you expect anybody else to?

Try some of the tips listed below. Don't just read them and put them on the back burner. Really begin to practice them daily, beginning today. You might have to fake it at first and merely appear to be self-confident, but eventually you will begin to feel the foundation of self-confidence grow within you. With some time and practice (this is not an overnight phenomenon), you too can be a self-confident person, both inside and out, whom others admire and say "Yes!" to.

## **Stay away from negativity and bring on the positivity**

This is the time to really evaluate your inner circle, including friends and family. This is a tough one, but it's time to seriously consider getting away from those individuals who put you down and shred your confidence. Even a temporary break from Debbie Downer can make a huge difference and help you make strides toward more self-confidence.

Be positive, even if you're not feeling it quite yet. Put some positive enthusiasm into your interactions with others and hit the ground running, excited to begin your next project. Stop focusing on the problems in your life and instead begin to focus on solutions and making positive changes.

## **Change your body language and image**

This is where posture, smiling, eye contact, and speech slowly come into play. Just the simple act of pulling your shoulders back gives others the impression that you are a confident person. Smiling will not only make you feel better, but will make others feel more comfortable around you. Imagine a person with good posture and a smile and you'll be envisioning someone who is self-confident.

Look at the person you are speaking to, not at your shoes--keeping eye contact shows confidence. Last, speak slowly. Research has proved that those who take the time to speak slowly and clearly feel more self-confidence and appear more self-confident to others. The added bonus is they will actually be able to understand what you are saying.

Go the extra mile and style your hair, give yourself a clean shave, and dress nicely. Not only will this make you feel better about yourself, but others are more likely to perceive you as successful and self-confident as well. A great tip: When you purchase a new outfit, practice wearing it at home first to get past any wardrobe malfunctions before heading out.

## **Don't accept failure and get rid of the negative voices in your head**

Never give up. Never accept failure. There is a solution to everything, so why would you want to throw in the towel? Make this your new mantra. Succeeding through great adversity is

a huge confidence booster.

Low self-confidence is often caused by the negative thoughts running through our minds on an endless track. If you are constantly bashing yourself and saying you're not good enough, aren't attractive enough, aren't smart enough or athletic enough, and on and on, you are creating a self-fulfilling prophecy. You are becoming what you are preaching inside your head, and that's not good. The next time you hear that negativity in your head, switch it immediately to a positive affirmation and keep it up until it hits the caliber of a self-confidence boost.

## **Be prepared**

Learn everything there is to know about your field, job, presentation--whatever is next on your "to conquer" list. If you are prepared, and have the knowledge to back it up, your self-confidence will soar.

## **For tough times, when all else fails: Create a great list**

Life is full of challenges and there are times when it's difficult to keep our self-confidence up. Sit down right now and make a list of all the things in your life that you are thankful for, and another list of all the things you are proud of accomplishing. Once your lists are complete, post them on your refrigerator door, on the wall by your desk, on your bathroom mirror--somewhere where you can easily be reminded of what an amazing life you have and what an amazing person you really are. If you feel your self-confidence dwindling, take a look at those lists and let yourself feel and be inspired all over again by you.

**By: Fraz Amin**



# Famous Insurance Law Cases



## ***British Railways Board v Herrington 1972***

A six year old boy was electrocuted and suffered severe burns when he wandered from a play park onto a live railway line. The railway line was surrounded by a fence however, part of the fence had been pushed down and the gap created had been used frequently as a short cut to the park. The defendant was aware of the gap in the fence which had been present for several months, but had failed to do anything about it. Under then existing authority of *Addie v Dumbreck* no duty of care was owed to trespassers. However, the House of Lords departed from their previous decision using the 1966 Practice Statement and held that the defendant railway company did owe a duty of common humanity to trespassers.

Lord Pearson said:

"It seems to me that the rule in *Addie v. Dumbreck* has been rendered obsolete by changes in physical and social conditions and has become an incumbrance impeding the proper development of

the law. With the increase of population and larger proportion living in cities and towns and the extensive substitution of blocks of flats for rows of houses with gardens or back yards and quiet streets, there is less playing space for children and so a greater temptation to trespass. There is less supervision of children, so that they are more likely to trespass. Also with the progress of technology there are more and greater dangers for them to encounter by reason of the increased use of, for instance, electricity, gas, fast moving vehicles, heavy machinery and poisonous chemicals. There is considerably more need than there used to be for occupiers to take reasonable steps with a view to deterring persons, especially children, from trespassing in places that are dangerous for them.

In my opinion the *Addie v. Dumbreck* formulation of the duty of occupier to trespasser is plainly inadequate for modern conditions, and its rigid and restrictive character has impeded the proper development of the common law in this field. It has become an anomaly and should be discarded."

# Brexit (British Exit): The implications for the insurance industry



**UK has voted to leave the European Union. This briefing summarizes the likely implications for the insurance market in the UK.**

## The timetable for Brexit

The key point to note is that nothing immediately changes as a result of the referendum result. Indeed, the result does not formally commit the UK to any particular timetable or even to leave the EU at all. This gives the UK some flexibility in its negotiations with the rest of the EU. It also means that how things play out will primarily be a matter of politics rather than law.

That flexibility is lost, however, once the UK gives formal notice, under article 50 of the Treaty on European Union, of its intention to leave the EU. When that notice is given, the two year process towards an exit, set out in article 50, begins. Under article 50, any extension to that two year period requires the unanimous agreement of all other member states. While those two years are intended to give time in which the terms of an exit agreement can be agreed, exit will happen at the end of the two years (assuming member states do not agree an extension) whether an exit agreement is reached or not.

The Leave campaign itself indicated that it had in mind Brexit

in 2019; what seems clear is that protracted negotiations will be in no-one's interests.

From a legal perspective, the most significant aspects of an exit agreement are likely to be around the transitional arrangements and the extent to which rights acquired pre-Brexit are preserved.

## Life outside the EU: the options

Exactly what life outside the EU will look like for the UK is unclear. The so-called Norwegian option, of continued access to the EU through membership of the EEA, was largely shunned by the Leave campaign. Certainly, it would not achieve any greater control over immigration from the EU than exists currently. Importantly for the insurance market, however, this option would leave passporting intact.

Any alternative model, be it based on the position currently enjoyed by Switzerland, Turkey or Canada, would be likely to take several years to agree. It would be unlikely, based on any existing precedent, to allow wholesale passporting for UK financial firms into the EU, although some bilateral agreements with individual member states might be achieved. The default position, in the absence of agreement, would be the framework of international agreements largely operating under the auspices of the World Trade Organization.

# Brexit (British Exit): The implications for the insurance industry

It is important to note that the exit agreement referred to above would be negotiated separately from any agreement with the EU about our future relationship. Indeed, a number of European officials have been quoted as saying that the two agreements should not be linked. The period of uncertainty over the UK's long-term relationship with the EU, not to mention the rest of the world, could therefore extend significantly beyond the 2-3 years it may take to agree the terms of the UK's exit.

## Implications for UK law

There is currently a huge body of UK law that derives from EU law. Dismantling this, and even identifying and agreeing on which aspects should be dismantled, will be an immense task. It will not simply be a case of repealing the European Communities Act 1972, because the many regulations made under the ECA, both in Westminster and in the devolved administrations, will need to be retained until free-standing UK legislation can be implemented.

As a priority, EU Regulations, which have direct effect in member states without the need for domestic legislation, will have to be replaced by UK law immediately on a Brexit. Examples include the General Data Protection Regulation, the Solvency II Delegated Regulation, and the Market Abuse Regulation. As a stop-gap, it may be necessary simply to provide that such Regulations continue to take effect as if they formed part of UK law.

In the longer term, where it is intended that the domestic legislation should move away from the position previously required under EU law, that will need to be the subject of consultation and political debate. The details of financial services regulation are therefore likely to be vying for attention along with a great many other issues, many of which will carry much greater political significance.

## The likely direction of future regulation

A key question is: what will UK financial services legislation look like following Brexit? We think the answer is that it would look very similar to the way it does now. This is partly because a number of key European measures implement agreed international principles (such as Basel III and the IAIS Common Framework), which it seems reasonable to assume the UK would wish to continue to adhere to. In addition, the UK would no doubt wish to have equivalence status under Solvency II.

While some changes might occur at the margins, therefore,

particularly given the willingness of the UK to gold-plate financial services directives in the past, there seems little reason to expect a bonfire of regulation immediately following a Brexit. And any settlement with the EU that permitted the continuation of trade on favourable terms would almost certainly bring with it a requirement to maintain at least broadly equivalent legal and regulatory regimes.

## Existing rights

It is to be hoped that an exit agreement negotiated under article 50 would address the position of existing rights in detail, as in the absence of such agreement the law is unclear. One can see arguments that existing or vested rights (such as the right of an EU citizen living and working in the UK pre-Brexit) should be retained following a Brexit. It is less clear whether a passporting right from the UK into the EU would similarly be capable of being regarded as being vested.

The position of firms in other EEA member states passporting into the UK is also unclear. Schedule 3 to FSMA can be read in a way which would mean that EEA firms exercising passporting rights into the UK pre-Brexit could continue to do so after the UK ceases to be a member state of the EU. In any case, that would clearly be something the UK could choose to allow explicitly. However, the working assumption as of now has to be that passporting rights, in both directions, will cease on Brexit.



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## Head Office:

5-Saint Mary Park, Gulberg III, Lahore.  
UAN: 111-786-234  
Fax: +92-42-35774329  
E-mail: [afi@alfalahinsurance.com](mailto:afi@alfalahinsurance.com)  
Web: [www.alfalahinsurance.com](http://www.alfalahinsurance.com)

## Lahore Unit 1:

5-Saint Mary Park, Gulberg III, Lahore.  
UAN: 111-786-234  
Fax: +92-42-35774329  
E-mail: [afi.lu1@alfalahinsurance.com](mailto:afi.lu1@alfalahinsurance.com)  
Web: [www.alfalahinsurance.com](http://www.alfalahinsurance.com)

## Faisalabad Office:

P-72/2, Chirag Plaza, 4th Floor,  
Liaqat Road, Faisalabad.  
Tel: +92-41-111-786-234, +92-41-2606131-3  
Fax: +92-41-2646969  
E-mail: [afi.fbd@alfalahinsurance.com](mailto:afi.fbd@alfalahinsurance.com)

## Islamabad Office:

2nd Floor, Bank Alfalah Building,  
Markaz I-8, Islamabad.  
Tel: +92-51-4864695-98  
Fax: +92-51-4862596  
E-mail: [afi.isl@alfalahinsurance.com](mailto:afi.isl@alfalahinsurance.com)

## Peshawar Office:

Ays Centre, 2nd Floor, Arbab Road,  
Peshawar Cantt, Peshawar.  
Tel: +92-91-111-786-234, +92-91-5253901-3  
Fax: +92-91-5253964  
E-mail: [afi.pwr@alfalahinsurance.com](mailto:afi.pwr@alfalahinsurance.com)

## Multan Office:

10-A, 2nd Floor, Tehsil Chowk, Bosan Road,  
Multan.  
Phone # 061-6211446-8  
Fax # 061-6211449  
E-mail: [afi.mul@alfalahinsurance.com](mailto:afi.mul@alfalahinsurance.com)

## Gujranwala Office:

1st Floor, Al-Hameed Centre, Opp Govt.  
Iqbal High School, G.T. Road, Gujranwala.  
Tel: +92-55-3820863-5  
Fax: +92-55-3820867  
E-mail: [afi.guj@alfalahinsurance.com](mailto:afi.guj@alfalahinsurance.com)

## Sialkot Office:

1st Floor, City Tower,  
Shahab Pura Road, Sialkot.  
Tel: +92-52-3240907  
Fax: +92-52-3240908  
E-mail: [afi.skt@alfalahinsurance.com](mailto:afi.skt@alfalahinsurance.com)

## South Zone

### Karachi Office:

1st Floor, Finlay House,  
I.I. Chundrigar Road, Karachi.  
Tel: +92-21-111-786-234, 32463839-42  
Fax: +92-21-32463361  
E-mail: [afi.khi@alfalahinsurance.com](mailto:afi.khi@alfalahinsurance.com)

### Karachi Unit-1 Office:

1st Floor, Finlay House,  
I.I. Chundrigar Road, Karachi.  
Tel: +92-21-111-786-234, 32463839-42  
Fax: +92-21-32463361  
E-mail: [afi.ku1@alfalahinsurance.com](mailto:afi.ku1@alfalahinsurance.com)

### Hyderabad Office:

House No. 49, 2nd Floor,  
Dr. Line, Saddar Cantt, Hyderabad.  
Tel: +92-22-2780655  
Fax: +92-22-2780656  
E-mail: [afi.hyd@alfalahinsurance.com](mailto:afi.hyd@alfalahinsurance.com)



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