

# Press Release

---

## **JCR-VIS Assigns Broker Management Rating to BMA Capital Management Limited**

Karachi, December 8, 2017: JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has assigned initial Broker Management Rating of 'BMR2+' to BMA Capital Management Limited (BMA). Outlook on the assigned rating is 'Stable'.

The rating signifies robust internal and external control framework, client relationship management, HR and IT services; risk management and regulatory compliance levels are sound with adequate financial management.

Assigned rating reflects BMA's compliance to regulations and quality of board level governance to be sound; however, improvement in board composition and formation of board level Risk Management and Human Resources committee would further enhance governance. Although internal control framework remains strong, the same may be further strengthened by greater documentation and broadening the scope of policy reviews. Financial performance remains a function of focus on diversification of revenue streams, leverage indicators and monitoring of efficiency levels.

For further information on this rating announcement, please contact the undersigned (Ext: 201) at (021)35311861-71 or fax to (021)35311872-3.

Javed Callea  
Advisor

Applicable Rating Criteria: Broker Management Ratings 2017  
<http://jcrvis.com.pk/docs/BMR201701.pdf>

---

*Information herein was obtained from sources believed to be accurate and reliable; however, JCR-VIS Credit Rating Company Limited (JCR-VIS) does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. JCR-VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the rating(s)/ranking(s) mentioned in this report. JCR-VIS is not an NRSRO and its credit ratings are not NRSRO credit ratings. JCR-VIS is paid a fee for most rating assignments. This rating/ranking is an opinion and is not a recommendation to buy or sell any securities. Copyright 2017 JCR-VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to JCR-VIS.*