



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/PW/R/VPS/2024/

May 3, 2024

Circular No. 11 of 2024

Subject: Amendment in Investment and Allocation Policies for Pension Funds Authorized under the Voluntary Pension System Rules, 2005

The Securities and Exchange Commission of Pakistan in exercise of powers conferred under Section 282B(3) of the Companies Ordinance, 1984 read with sub-rule (3) of rule 24 of the Voluntary Pension System Rules, 2005; in furtherance to Circular No. 12 of 2021 dated April 06, 2021 and Circular No. 12 of 2022 dated November 28, 2022 hereby amends Clause No. 1 under the heading "Allocation Policy" of the Circular No. 12 of 2021 dated April 06, 2021. In the aforementioned clause, under "Table 2", following proviso shall be added:

"Provided that in case of Employer Pension Fund, the Pension Fund Manager shall offer the allocation schemes as per the agreement between employer and pension fund manager. However, the allocation Schemes shall not be higher in volatility than the above tables".

(Mujtaba Ahmad Lodhi)
Commissioner (SCD)

Distribution:

1. Chief Executive Officers, Asset Management Companies
2. Mutual Funds Association of Pakistan
3. Trustees of Collective Investment Schemes