



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Specialized Companies Division  
Lending & Private Fund Department

No. SC/NBFC-1-196/Circular/2025/253

January 30, 2025

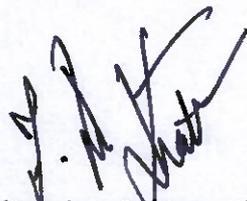
Circular No. 3 of 2025

**Subject: Reporting Requirement for Non-Banking Microfinance Companies on ESG -Sustain Portal**

The Securities and Exchange Commission of Pakistan (SECP) in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), hereby directs the Non-Banking Microfinance Finance Companies (NBMFCs) to report their Gender Disaggregated and Complaint Data through SECP's ESG Sustain Portal.

The Gender Disaggregated Data is required to be reported as per the periodicity indicated against each data field given in Annexure-A for the identified indicators. Moreover, monthly complaints data is required to be reported as per the data field given in Annexure-B. For the purpose of the annual reporting, the calendar year (i.e., January to December) shall be followed. The data, as specified above, shall be submitted no later than the 10th day of the month succeeding the reporting period.

This Circular shall come into force immediately and any non-compliance shall attract the penal provisions of section 282J of the Companies Ordinance, 1984 (XLVII of 1984).

  
(Zeeshan Rehman Khattak)  
Commissioner (SCD)

**Distribution:**

1. Chief Executive Officers of All Non-Banking Microfinance Finance Companies
2. Chief Executive Officer, Pakistan Microfinance Network



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Lending & Private Fund Department**

**Annexure-A**

**Dashboard of Key Performance Indicators (KPIs) (incl. gender disaggregated data) for NBMFCs**

Indicators		Total	# Women	# Men	Reporting Frequency
<b>Human Resources</b>					
1	# Directors on the Board <sup>1</sup>				Half Yearly
2	# Employees <sup>2</sup>				Half Yearly
3	# of Permanent Staff <sup>3</sup>				Half Yearly
4	# of Contractual staff <sup>4</sup>				Half Yearly
5	# Employees in senior management <sup>5</sup>				Half Yearly
6	# Employees in middle management <sup>6</sup>				Half Yearly
7	# Employees in non-management cadre <sup>7</sup>				Half Yearly
8	# Credit/Loan/Business Development Officers <sup>8</sup>				Half Yearly
9	# Admin and Support Staff <sup>9</sup>				Half Yearly
10	# Internship program participants in the company in last FY				Annual
11	# Promotions during last FY <sup>10</sup>				Annual
12	# Employees hired during last FY <sup>11</sup>				Annual
13	# Permanent Employees hired during last FY <sup>12</sup>				Annual
14	# Contractual Employees hired during last FY <sup>13</sup>				Annual
15	Average retention rates in # Months (Total, male, female, department wise)				Annual
<b>Gender Pay Gap</b>					

<sup>1</sup> Use SECP definition of BoD

<sup>2</sup> Total staff on payroll

<sup>3</sup> Total active staff on payroll with contracts providing all institutional benefits

<sup>4</sup> Total active staff on payroll with contracts providing only remuneration

<sup>5</sup> Senior Management includes all executive management

<sup>6</sup> Middle Management includes all subordinates to executive management

<sup>7</sup> All staff excluding Senior Management and Middle Management

<sup>8</sup> Staff responsible for client acquisition and recoveries

<sup>9</sup> Includes all staff that are in the administration department and all staff supporting the working of the organization including kitchen helpers, cleaners, peons, bank runners etc.

<sup>10</sup> All staff promoted with title change and/or grade change

<sup>11</sup> Total staff added to payroll in the last FY

<sup>12</sup> Refer to definition of permanent and contractual staff

<sup>13</sup> Refer to definition of permanent and contractual staff

16	Median salary for senior management last FY <sup>14</sup>				Annual
17	Median salary for middle management last FY <sup>15</sup>				Annual
18	Median salary for non-management cadre last FY <sup>16</sup>				Annual
<b>Gender Responsive Training &amp; Development</b>					
19	% staff who attended technical trainings in the last 12 months				Annual
20	# senior management who attended technical trainings in the last 12 months				Annual
21	# middle management who attended technical training in the last 12 months				Annual
22	# non-management cadre who attended technical training in the last 12 months				Annual
23	# staff who attended gender sensitization training in the last 12 months				Annual
24	# senior management who attended gender sensitization training in the last 12 months				Annual
25	# middle management who attended gender sensitization training in the last 12 months				Annual
26	# non-management cadre who attended gender sensitization training in the last 12 months				Annual
<b>Gender Inclusive Outreach</b>					
27	Outreach in last three years <sup>17</sup>				Annual
28	Digital Outreach in last one year <sup>18</sup>				Annual
29	New branches opened in last FY <sup>19</sup>				Annual
30	Increase in number of branches in current FY <sup>20</sup>				Annual
<b>Gender Inclusive Workplace</b>					
31	# Paid maternity/paternity leave days allowed as per HR policy		Women	Men	Annual
32	Company provides on-site day-care for employee's children across HQ and branches (options tabs for HQ and branches and subsidized and free)				
33	Company provides childcare allowance to employees for coverage of daycare costs				
34	Average retention rates in # Months (Total, male, female, department wise)				
35	Pick and Drop Facility is Provided (options for Yes and No – further bifurcation into Women, Men, Both, Senior Management, Middle Management, Non-Management Cadre)				
36	Transport Allowance is Provided (options for Yes and No – further bifurcation into Women, Men, Both, Senior Management, Middle Management, Non-Management Cadre)				

<sup>14</sup> The median salary is the middle value in a list of salaries where half of the workers earn more and half earn less

<sup>15</sup> The median salary is the middle value in a list of salaries where half of the workers earn more and half earn less

<sup>16</sup> The median salary is the middle value in a list of salaries where half of the workers earn more and half earn less

<sup>17</sup> Cumulative number of unique clients served by a microfinance institution during that three-year period. The KPI is intended to reflect the institution's reach and ability to extend its services over time

<sup>18</sup> Total number of clients that on-boarded themselves digitally and received loans

<sup>19</sup> Full branches launched by the company in last FY

<sup>20</sup> Total branches at current FY close – (minus) Total branches in last FY close

37	Fuel Allowance is Provided (options for Yes and No – further bifurcation into Women, Men, Both, Senior Management, Middle Management, Non-Management Cadre)				
<b>Gender Diversity Policy Adoption</b>		Yes	No	Date if Yes	
38	The company has a gender diversity policy (GDP), approved by its Board (create an option to indicate date of approval, in case presence of policy at place)				Annual
39	The company has established a formal mechanism for GDP implementation				Annual
40	The Board oversees the implementation of the GDP and reviews progress annually (Incl. assessment of gender disaggregated data)				Annual
41	The diversity objectives are part of the KPIs of senior management				Annual
42	At least 1 independent Director of the Board is a woman				Annual
<b>Anti Sexual Harassment Policies &amp; Provisions</b>					
43	The company has a board approved anti-harassment policy				Annual
44	There is functional anti-harassment committee				Annual
45	The company has a gender diversified committee to oversee harassment complaints				Annual
46	Dedicated hotline is established to report harassment incidents to harassment committee point of contact				Annual
47	The Board monitors the implementation of the harassment policy on a quarterly basis				Annual
<b>Gender Centric Design</b>					
48	Number of new women-centric products that have been offered in the last FY <sup>21</sup>				Annual
49	Number of women-centric marketing campaign that have been deployed in the last FY <sup>22</sup>				Annual
50	Financial literacy/financial training offered to clients in last FY				Annual
51	Digital literacy trainings offered to clients in last FY				Annual
52	Business development trainings offered to clients in last FY				Annual
53	A post-disbursement assessment of use of funds has been conducted with at least 50% of borrowers				Annual
54	A Social Impact and Performance tool has been implemented in the last FY <sup>23</sup> (e.g., PACRA's tool)				

<sup>21</sup> **Women-centric financial/ non-financial products** are intentionally designed for women and are aimed at closing gender gaps in access to and usage of financial services. They (a) are designed to target women customers and businesses in specific sub-demographics (eg women agro-processors), (b) consciously integrate women's perspective in the problem definition phase (ie seek to understand what is the problem and why from women's perspective), (c) analyze sex-disaggregated data for understanding female customer behaviour (ie engagement, usage of products/ services), (d) conduct interviews with women clients and front line staff and observe them to complement the diagnosis, (e) identify practical barriers (eg women's limited mobility) and behavioural barriers (eg women's lack of trust of banks), (f) based thereupon design commercially-viable solutions for women, and (g) pilot test the solutions and request feedback from women for final improvements.

<sup>22</sup> **Women centric marketing** means putting women at the front and center of campaigns (in messages and imagery), and as recipients of campaigns. This can be done by first conducting women-centric segmentation to identify specific sub-demographic is being targeted. Women centric campaigns achieve one or more of the following: a) mention women, b) showcase a female face, c) portray women in economic functions where they typically participate (eg as business owners in different activities) or where the campaign seeks to integrate women, d) highlight how a specific product/ service/ advantage can benefit women in their specific conditions (eg as small animal farmers).

<sup>23</sup> E.g. using PACRA's social impact tool

	Portfolio Reporting Categories	By District / Province		Reporting Frequency
		Women	Men	
1	<b>Active Borrowers</b> Total active unique borrowers at end of reporting period			Monthly
2	<b>Number of Loans Disbursed</b> Total loans disbursed in reporting period			Monthly
2.1	<b>Number of Loans Disbursed (individual lending)</b> Total loans disbursed in reporting period through individual lending methodology			Monthly
2.2	<b>Number of Loans Disbursed (group lending)</b> Total loans disbursed in reporting period through group lending methodology			Monthly
2.3	<b>Number of Loans Disbursed (Branch onboarding)</b> Total loans disbursed in reporting period through institution initiated onboarding			Monthly
2.4	<b>Number of Loans Disbursed (Digital onboarding)</b> Total loans disbursed in reporting period through institution initiated onboarding			Monthly
2.5	<b>Number of Loans Disbursed - Nano</b> Total loans disbursed in reporting period under PKR 10,000			Monthly
2.6	<b>Number of Business Loans Disbursed</b> Total loans disbursed in reporting period aimed at investment into a business (loans under PKR 300,000)			Monthly
2.7	<b>Number of Consumption Loans Disbursed</b> Total loans disbursed in reporting period aimed at consumption purpose (consumption smoothening, medical expenses, utility bills, childrens' marriage, etc.)			Monthly
2.8	<b>Number of Loans Disbursed – Micro enterprise</b> Total loans disbursed in reporting period over PKR 300,000 under PKR 3,000,000			Monthly
2.9	<b>Number of Climate Adaptation and/or Climate Mitigation Loans Disbursed</b> Total loans disbursed in reporting period aimed at climate adaptation and/or climate mitigation			Monthly
2.10	<b>Number of Agriculture Loans Disbursed</b> Total loans disbursed in reporting period for agriculture purposes (excluding agriculture trading and off-farm enterprises)			Monthly
2.11	<b>Number of Livestock Loans Disbursed</b> Total loans disbursed in reporting period for purchase of livestock for dairy or meat			Monthly
2.12	<b>Number of Home Loans Disbursed</b> Total loans disbursed in reporting period for Home building and/or Home Improvement			Monthly
3	<b>Loan Tenure:</b> The duration or length of time over which the loan is to be repaid. To be measure in months			
3.1	<b>Number of Loans with Tenure less than 1 month:</b> Total loans disbursed in reporting period with loan completion tenures of upto 1 months			Quarterly
3.2	<b>Number of Loans with Tenure more than 1 month and less than 9 months:</b> Total loans disbursed in reporting period with loan completion tenures more than 1 month and less than 9 months			Quarterly

3.3	<b>Number of Loans with Tenure of 12 months:</b> Total loans disbursed in reporting period with loan completion tenures of 12 months			Quarterly
3.4	<b>Number of Loans with Tenure more than 12 months but less than 18 months:</b> Total loans disbursed in reporting period with loan completion tenures more than 12 months but less than 18 months			Quarterly
3.5	<b>Number of Loans with Tenure more than 18 months but less than 24 months:</b> Total loans disbursed in reporting period with loan completion tenures more than 18 months but less than 24 months			Quarterly
3.6	<b>Number of Loans with Tenure more than 24 months:</b> Total loans disbursed in reporting period with loan completion tenures more than 24 months			Quarterly
4	<b>Gross Loan Portfolio – Total:</b> All outstanding principal for all outstanding client loans, including current, delinquent and restructured loans, but not loans that have been written off. It does not include interest receivable in PKR Million			Monthly
4.1	<b>Gross Loan Portfolio – Branch:</b> GLP of loans disbursed through institution-initiated onboarding			Monthly
4.2	<b>Gross Loan Portfolio - Digital :</b> GLP of loans disbursed through client-initiated digital onboarding via website and/or app			Monthly
5	<b>Average Disbursement Size :</b> Total number of loan amount disbursed divided by total loans disbursed			Monthly
6	<b>Average Loan Size :</b> Total GLP divided by total number of loans			Monthly
7	<b>PAR &gt; 30 days (%) :</b> The PAR30 days indicates that loans are effectively at risk compared to PAR1-30 days. The PAR30 ratio is calculated by dividing the outstanding balance of all loans with arrears over 30 days by the outstanding gross loan portfolio.			Monthly
8	<b># (Insurance) Policy Holders :</b> Total number of Insurance policy holders in client base in reporting period			Quarterly
8.1	<b>Number of Credit for Life Insurance Policy Holders:</b> Total number of Credit for Life Insurance policy holders in client base in reporting period			Quarterly
8.2	<b>Number of Health Insurance Policy Holders:</b> Total number of Health Insurance policy holders in client base in reporting period			Quarterly
8.3	<b>Number of Crop/Livestock Insurance Policy Holders:</b> Total number of Crop/Insurance policy holders in client base in reporting period			Quarterly
9	<b>Total number of claims submitted :</b> No. of claims submitted in reporting period			Quarterly
9.1	<b>No. of credit insurance claims for life insurance raised:</b> No. of credit for life claims submitted in reporting period			Quarterly
9.2	<b>No. of claims for health insurance raised:</b> No. of health claims submitted in reporting period			Quarterly
9.3	<b>No. of claims for crop/livestock insurance policy raised:</b> No. of crop/livestock claims submitted in reporting period			Quarterly



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Lending & Private Fund Department**

**Annexure – B**

Category	Type of complaint	No. of complaints	
		Male	Female
Product & Process	Loan amount not adequate		
	Unsuitable to business need		
	Service charges		
	Tenor		
	Disbursement mode		
	Turnaround time		
	Installment		
	Flexibility in repayment		
	Too many visits		
	Affiliated products		
Digital App (if applicable)	Connectivity issue		
	OTP issue		
	PIN		
	App download		
	App update		
	Incorrect information displayed		
	Sign up		
Loan Eligibility Requirement	New loan application		
	Documentation		
	Post dated cheque		
	Group guarantee		
	Guarantee/guarantor		
	Age		
	CNIC issues		
	Business exclusion list		
	Multiple borrowing		
Discriminatory behaviour due to caste, religion, gender, community, location etc			
Third Party Related Complaints	Client experience using ADCs		
	Repayment collection channel		
	Disbursement channel		
	Insurance Company delays		
Debt Collection Process	Bad language		
	Forceful seizure of household assets		
	Aggressive recovery practice		
	Threatening behaviour		
	Repayment followups before due date		
	Lack of support for clients facing genuine repayment difficulty		
Communication Practices	Miscommunication of T&C		



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Lending & Private Fund Department**

	Withholding of information regarding other products and services		
	Incomplete information of T&C		
	Marketing collateral hard to read/understand		
<b>Infrastructure</b>	Branch too far/does not serve community		
	Branch too crowded		
	Too much waiting		
	Unclean washrooms		
	unclean branch premises		
	Branch not easily accessible (eg. too many stairs)		
<b>Conduct of NBMFC Staff</b>	Breach of confidentiality		
	Disrespectful behaviour		
	Recovery harassment		
	Asking for favours		
	Asking for extra charges		
	Harassment		
	Denial of service		
	Flexibility in repayment		
	Too many visits		
	Staff not responsive to complaints or requests		
	Discriminatory behaviour due to caste, religion, gender, community, location etc		