



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
PENSION DEPARTMENT

No. SECP/PD/Circular/2025/

November²⁸, 2025

Circular No. 32 of 2025

Subject: Maintenance of website and disclosure requirements for Pension Fund Managers

In exercise of powers conferred under section 282B(3) of the Companies Ordinance, 1984, (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby directs the Pension Fund Managers (PFMs) to maintain a website and disclose the following:

1. Disclosure on the Website

A PFM shall maintain a website containing the following minimum information:

- a. latest financial statements of the pension scheme;
- b. constitutive documents of the pension scheme;
- c. important notices;
- d. information material for products offered by the PFM including daily NAV of the pension scheme, latest Fund Manager Report, etc.;
- e. complaint handling mechanism and related details;
- f. expense ratio and management fee of pension scheme under management;
- g. education material for investors; and
- h. SECP investor complaints web address.

2. Monthly Fund Manager Report

The PFMs shall ensure that a copy of latest monthly Fund Manager Report ("FMR") of the scheme is available at its website and a copy of said FMR shall be submitted to the Commission simultaneously.

3. Placement of Constitutive Documents by PFMs on Website

The PFMs shall place the approved constitutive documents of all the pension schemes under their management on their respective websites. In case of any amendments made in the constitutive documents through supplemental constitutive documents approved by the Commission, a PFM shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document/clauses), along with the original and supplemental/restated constitutive documents separately on its website. The updated constitutive documents shall be placed immediately or




**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
PENSION DEPARTMENT**

after completion of the duration of the notice period, as the case may be. Furthermore, the updated constitutive documents shall clearly specify the last date of update i.e. *"XYZ fund updated up to DD/MM/YY"*.

4. Announcement of Daily NAV

PFMs shall announce net asset value (NAV) of all pension schemes being managed by them latest by 1830 hours daily on their own website and disseminate the same to MUFAP for placing the same on its website.


(Musarat Jabeen)
Divisional Head
(Pension Department)

Distribution:

1. Chief Executive Officers, Pension Fund Managers.
2. Mutual Funds Association of Pakistan.
3. Trustees of Pension Funds.