

**GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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*Islamabad, the 22<sup>nd</sup> August, 2016.*

**NOTIFICATION**

S.R.O. 788 (I) /2016.— The following draft amendments in the Voluntary Pension System Rules, 2005 which are proposed to be made by the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, in exercise of the powers conferred by sub-section (1) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), are hereby published for information of all persons likely to be affected thereby and as required by section 506 of the said Ordinance, notice is hereby given that objections and suggestions thereon, if any, may be sent to the Commission within fifteen days of the date of publication of this Notification, which on receipt before expiry of the said period will be taken into consideration, namely:-

**DRAFT AMENDMENTS**

In the aforesaid Rules,-

(i) in rule 7,-

- (a) in clause (k), the word “and” at the end shall be omitted; and
- (b) in clause (l), for the full stop at the end a semi-colon and the word “and” shall be substituted and thereafter the following new clause shall be added, namely:-

“(m) send a notice to a participant at least thirty days before the chosen date of retirement informing him the options available to him on retirement, as per format specified by the Commission from time to time.”;

(ii) in rule 9, in sub-rule (3), for clause (c) the following shall be substituted, namely:-

“(c) copy of paid challan form as an evidence for having deposited one hundred thousand rupees non-refundable fee in favour of the Commission.”;

- (iii) in rule 15, in sub-rule (4), for the word “twenty-one” the word “seven” shall be substituted;
- (iv) in rule 17, in sub-rule (1), the words “A notice shall be sent to the Pension Fund Manager at least thirty days before the chosen date of retirement” shall be omitted;
- (v) in rule 18, in sub-rule (1), in clause (d), for the word “twenty-one” the word “seven” shall be substituted; and
- (vi) in rule 30, for clause (d) and the proviso thereunder, the following shall be substituted, namely:-

“(d) a central depository company or a subsidiary of central depository company or any other company approved by the Commission:

Provided that the trustee has competent and experienced resources to the satisfaction of the Commission and is registered with the Commission as trustee of mutual funds.”

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[No. SEC/SCD/PW/15]

*Bushra*  
22/8/16

(Bushra Aslam)  
Secretary to the Commission