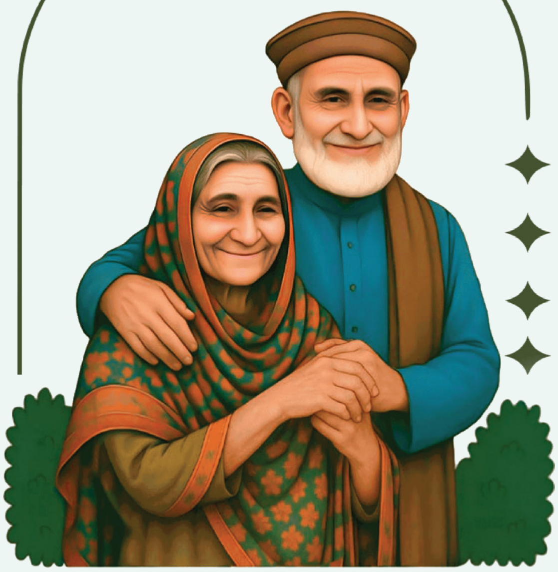
SECP

EVENT REPORT



NATIONAL WORKSHOP

TRANSITIONING TO A DEFINED CONTRIBUTION PENSION SCHEME

JUNE 17, 2025

EXECUTIVE SUMMARY

Pakistan's pension reform agenda has entered a decisive implementation phase, marked by a national workshop organized by the Securities and Exchange Commission of Pakistan (SECP) on June 17, 2025. This high-level, multi-stakeholder event brought together federal and provincial government representatives, financial regulators, development partners, asset management companies, insurance providers, and policy experts to advance the transition from the fiscally unsustainable Defined Benefit (DB) pension system to a modern, portable, and transparent Defined Contribution (DC) model under the SECP's Voluntary Pension System (VPS) framework.

The urgency for reform was underscored by the country's growing pension liabilities, which have already surpassed PKR 1 trillion annually and are projected to exceed PKR 3.6 trillion by FY2033—placing significant strain on fiscal space and crowding out critical development spending. In response, all four provinces and the federal government have initiated legal and institutional frameworks for adopting DC schemes. Khyber Pakhtunkhwa and Punjab have led the way in implementation, while Sindh and Balochistan are finalizing legislation and scheme design.

Keynote addresses by the Federal Finance Minister, the SECP Chairman, and the Chairperson of the Pakistan Stock Exchange emphasized that pension reform is not only a fiscal imperative but a moral and economic responsibility. Technical sessions revealed that while legal and IT infrastructure is progressing, institutional capacity and end-user understanding within the government apparatus remains uneven and requires attention. Discussions also addressed specific issues such as integration with AGPR systems, tracking inter-departmental transfers, and enabling portability across ministries and provinces.

Discussions highlighted the broader role of DC schemes in promoting domestic capital market development, increasing national savings, empowering individuals through financial literacy, and strengthening the long-term sustainability of public finances. Technical presentations and progress updates from provincial and federal representatives demonstrated substantial movement toward operational readiness, including integration with payroll systems, fund manager engagement, and the establishment of governance mechanisms.

Panel discussions focused on the economic and financial benefits of DC pensions, particularly their role in expanding long-term investment, reducing intergenerational fiscal burdens, and enabling portable, equitable retirement solutions for both public and private sector workers.

The workshop also spotlighted implementation challenges such as public awareness gaps, tax policy inconsistencies, legal harmonization, and the need for institutional capacity-building. SECP outlined its ongoing reforms, including the consultations on common fund structures to serve multiple employers and operational management committees to facilitate cost sharing and efficiency.

There was clear consensus among participants that successful reform depends on sustained leadership commitment across leadership cycles, strong intergovernmental coordination, effective implementation team and effective stakeholder engagement. The event concluded with a reaffirmation of shared responsibility in building a secure, inclusive, and sustainable pension system for Pakistan's future retirees, and a recognition of the SECP's central role in driving this transition.

HIGHLIGHTS FROM SPEAKER SESSIONS

F**inance Minister, Senator Muhammad Aurangzeb** emphasized that pension reform is a core component of the federal government's broader fiscal strategy. Effective July 1, 2024, all new federal civil servants are enrolled under a DC pension scheme, addressing unsustainable liabilities now exceeding PKR 1 trillion—greater than the federal PSDP. He highlighted supporting measures including a 7% inflation-linked pension increase and a 5% tax on pensions above PKR 10 million to enhance equity. Acknowledging the leadership of provinces like KPK, he noted that the federal approach is informed by provincial experiences and modeled on coordinated transition planning, similar to tariff reforms.

Chairman SECP, Mr. Akif Saeed reflected on the historical trajectory of Pakistan's pension regulation and emphasized the renewed momentum in implementing a DC pension structure within government departments. He highlighted the operational challenges tied to integrating pensions with SAP-FABS, the role of the newly created Pensions Department within SECP, and the potential of the Multiple Employer Pension Fund structure to serve autonomous public institutions. He emphasized that government leadership in implementing these reforms is essential to inspire broader systemic change and build credibility. Mr. Saeed also underscored the need for clarity in legal provisions, and uniform standards across federal and provincial institutions to ensure scalability and trust in the new system.

Chairperson of the Pakistan Stock Exchange, Dr. Shamshad Akhtar, framed pension reform as both a fiscal necessity and a social equity issue. She warned that pension liabilities now exceed PKR 2 trillion—nearing 3% of GDP—and noted the urgency of shifting from legacy defined benefit systems to defined contribution models. Drawing on her own experience leading DC reform at the State Bank of Pakistan, she highlighted the advantages of DC schemes: portability, individual ownership, and alignment with long-term savings and capital market development. She called for a phased transition beginning with new public servants, supported by safeguards such as minimum pension guarantees and lifecycle funds. Stressing the importance of trust and financial literacy, she projected that a well-executed DC framework could save Pakistan up to PKR 1.7 trillion over the next decade.

Commissioner SECP, Mr. Abdul Rehman Warraich, outlined the Voluntary Pension System (VPS) as a well-established, regulated framework enabling governments to transition to DC pensions without assuming investment or administrative burdens. He emphasized the system's digital architecture, portability, and participant-driven investment choices, noting its alignment with both public and private sector needs. He highlighted recent legal amendments by the federal and Punjab governments to incorporate DC schemes under labor laws and encouraged broader provincial adoption. Citing Punjab's pension support call center as a best practice, he stressed the importance of financial literacy and institutional readiness. He concluded by underscoring the broader economic benefits of DC pensions, including fiscal sustainability and capital market deepening.

Commissioner SECP, Mr. Mujtaba Ahmad Lodhi, emphasized that pension and insurance reform must be treated as national priorities central to financial security and social equity. He endorsed the transition to defined contribution (DC) schemes, citing their transparency, portability, and alignment with individual empowerment. However, he cautioned that effective reform requires more than policy—it depends on institutional capacity, financial literacy, and public trust. Mr. Lodhi also highlighted the critical role of insurance, particularly annuities, in securing post-retirement income and mitigating financial shocks. Referring to SECP's roadmap, The Journey to an Insured Pakistan, he called for revitalizing tax incentives to support both pension and insurance uptake, aligning fiscal policy with long-term national resilience.

Head of Department (Pension), SECP, Mr. Arslan Zafar, highlighted the DC pension scheme under the Voluntary Pension System (VPS) as a fiscally responsible, transparent, and portable retirement solution now being adopted by governments nationwide. He emphasized the scheme's institutional safeguards—licensed fund managers, independent custodians, public disclosures—and its design focus on participant empowerment through investment choice and portability. Mr. Zafar noted that total pension assets now exceed PKR 100 billion and are expected to grow with increased public sector adoption. He highlighted the introduction of the Employer Pension Fund framework in 2024 and informed that SECP is currently consulting stakeholders on a proposed Multi-Employer Common Fund Structure to enable multiple government entities to participate efficiently under a unified arrangement. He concluded by reaffirming SECP's support in aligning labor laws and institutional mechanisms to facilitate a smooth national transition to DC pensions.

SUMMARY OF PRESENTATIONS AND PANEL DISCUSSION ON PROGRESS MADE BY GOVERNMENT'S DC PENSION SCHEMES

Ms. Saadia Kanwal, representing Federal Government, presented the pension reform plan, aimed at addressing the rising costs of the unfunded DB system, which reached PKR 1.014 trillion in FY2024–25. The reform introduces a DC scheme under the VPS framework for new entrants, effective July 1, 2024. Over 8,900 employees have been hired since July 1, 2024 that shall be enrolled in the new DC scheme. The scheme features age-based investment allocations and risk-managed portfolios, beginning with investments to money market funds alone. The reforms are projected to reduce future liabilities by 30%, with estimated savings of PKR 104 billion over five years. Ms. Kanwal noted implementation challenges such as resistance to change, SAP integration and development of real-time tracking dashboard. She reaffirmed the government's commitment to long-term pension sustainability and transparency and informed that for smooth implementation of the DC scheme, the Federal Government has setup a dedicated NBFC (licensed by SECP) that will assist in the implementation through experienced professionals.

Mr. Umer Mela, representing the Government of Punjab, presented a comprehensive reform strategy to address the province's escalating pension costs, which have grown from PKR 36 billion in FY2011 to PKR 452 billion in FY2024–25, now consuming 13.1% of provincial revenue. He outlined key parametric reforms, including the shift to a DC Scheme for new entrants, inflation-indexed increases, health insurance for retirees, and revised benefit calculations. He informed that implementation is advancing, with DC rules approved by the Punjab Government, the fund manager agreements are near finalization and digital systems are set to launch by July 2025.

Mr. Kashif Mumtaz Sheikh, representing the Government of Sindh, shared the province's phased pension reform roadmap developed in response to fiscal pressures. Pension expenditures have grown at over 17% annually since 2016–17, reaching PKR 252.82 billion in FY2024–25. Sindh plans to shift pension calculations to a 24-month salary average, cap voluntary retirement penalties at 10%, limit family pensions to spouses or disabled children, and tie future increases to 80% of average inflation. A DC scheme is in development, with rules pending cabinet approval. Implementation measures underway include finalizing fund manager agreements, launching an employee portal, and establishing a Pension Unit by July 2025. Phase two will introduce further cost-control measures including commutation reform and medical allowance replacement. He informed that the reforms aim to stabilize fiscal liabilities and ensure equitable, sustainable retirement benefits.

Mr. Mujib ur Rehman outlined Balochistan's urgent need for pension reform, noting that pension expenditures have grown from PKR 7 billion in 2012 to PKR 80 billion in FY2024–25, with projections exceeding PKR 100 billion by FY2026–27. To address this, Balochistan is adopting a contributory pension scheme aligned with the VPS Rules (2005), with employee contributions of 10% and a 12% government contribution. Draft rules have been vetted and await government approval. Fund management will be provided by 12 licensed firms, with monthly contributions processed by the Accountant General's office. These reforms aim to transition to a sustainable, employee-driven model and stabilize long-term public finances.

Mr. Naveed Alam Khan outlined Khyber Pakhtunkhwa's pension reform journey, beginning with parametric changes within the DB system due to initial resistance to a full Defined Contribution (DC) transition. The province later adopted the DC model under VPS Rules 2005, formally enacting its DC Scheme in June 2022, with 10% employee and 12% employer contributions for new civil servants. Asset Management Companies (AMCs) were engaged in early 2023, though operational delays pushed fund transfers to late 2023.

The scheme currently operates in a hybrid manual-automated mode via SAP, causing delays in contributions and missed investment gains. Mr. Khan noted that while implementation challenges remain—particularly in system integration and automation—the province has taken meaningful steps toward building a more sustainable and transparent pension framework.

PANEL DISCUSSION: ALIGNMENT, SCALABILITY, & NATIONAL COHERENCE

Following the presentations, a panel discussion explored shared experiences, common challenges, and key success factors for scaling DC pension schemes nationwide. Participants acknowledged:

- The need for harmonization of legal and regulatory frameworks across provinces.
- Importance of digital systems, real-time fund tracking, and regular reporting to build trust.
- The critical role of licensed fund managers in ensuring professional investment management and transparency.
- Recognition that reform is a long-term journey requiring leadership commitment, institutional coordination, and administrative continuity.
- The need for adequate infrastructure and experienced professionals for implementation of the DC scheme

Panelists reiterated that the move to DC pensions is not just a fiscal necessity but also a governance imperative, essential for modernizing public sector compensation and building sustainable retirement systems.

CONCLUSION: COORDINATED REFORM MOMENTUM

The session concluded with broad consensus that while governments are at varying stages of implementation, they share a common direction. The federal government has provided a functional model, while provincial governments have demonstrated policy commitment and operational readiness.

Ongoing knowledge-sharing, federal-provincial coordination, and support from SECP and financial sector stakeholders will be critical to maintaining momentum. The collective experience thus far affirms that Pakistan's transition to DC pension schemes is both feasible and necessary for long-term fiscal and social resilience.

PRESENTATION BY DIRECTOR FINANCIAL ACCOUNTING AND BUDGETING SYSTEMS MR. OWAIS AHMED ON THE MODULE PREPARED FOR GOVERNMENTS FOR IMPLEMENTATION OF DC PENSION SCHEME

Mr. Owais Ahmed, Director of Financial Accounting and Budgeting Systems, presented the operational module supporting implementation of the Defined Contribution (DC) pension scheme under the Contributory Pension Fund (CPF). The system facilitates 10% employee and 12% government contributions, processed through payroll and recorded in dedicated General Ledger accounts. Funds are transferred to approved Fund Managers for investment.

The SAP system has been configured to manage transactions, generate compliance reports, and maintain individual employee ledgers, updated annually to reflect contribution history and fund growth. Employees have direct access to view their pension details, and Fund Managers provide regular reports.

In response to a query from the Ministry of Finance, Mr. Ahmed clarified that additional Fund Managers will be integrated using the same payroll interface used for salary transfers, which includes tax calculation capabilities.

Currently operating in hybrid mode, the system has begun deductions for approximately 6,000 federal employees. Although the system allows for employee contributions to be treated as non-taxable, this is not yet implemented. Clarification from the Federal Board of Revenue (FBR) is recommended to ensure tax alignment.

PANEL DISCUSSION SUMMARY: ECONOMIC AND FINANCIAL BENEFITS OF DC PENSION SCHEMES

A high-level panel moderated by Mr. Nauman Liaqat brought together experts from the Pakistan Stock Exchange, World Bank, ADB, MUFAP, CDC, and Al Meezan Investments to explore the broader economic implications of transitioning to defined contribution (DC) pension schemes in Pakistan. The discussion underscored that DC pensions represent not only a retirement policy, but a foundational pillar for fiscal sustainability, capital market development, and long-term financial inclusion.

- **Mr. Farrukh Sabzwari (PSX)** highlighted DC schemes as critical to deepening capital markets, advocating for equity-linked allocations and lifecycle products to mirror global benchmarks. He called for mandatory private sector participation and improved financial literacy to address Pakistan's current debt-heavy portfolio allocation.
- **Mr. Adnan Ghumman (World Bank)** stressed that sustainable pension reform requires extending DC coverage beyond government employees. He urged unified implementation across provinces and employers, backed by regulatory consistency and fiscal discipline.
- **Ms. Sana Masood (ADB)** noted that DC pensions reduce long-term liabilities and support budget predictability. Referencing Punjab's parametric reforms, she emphasized the importance of phased implementation and a long-term reform roadmap.
- **Ms. Mashmooma Majeed (MUFAP)** identified low awareness as a major barrier to uptake, proposing a centralized, neutral platform for public education campaigns to promote saving culture and trust in pension products.
- **Mr. Abdul Basit Kothari (CDC)** emphasized the trustee's role in compliance and asset protection. He shared CDC's ongoing efforts with provinces to build onboarding systems, enable digital tracking, and strengthen transparency.
- **Mr. Imtiaz Gadar (Al Meezan)** cautioned against mid-cycle tax policy changes that undermine trust. He advocated for policy continuity and stronger coordination between fiscal and regulatory authorities.

Panelists emphasized governance, portability, and intergovernmental coordination as essential. A national pension strategy was recommended to align efforts and set reform milestones across jurisdictions.

CLOSING PERSPECTIVE

Dr. Shamshad Akhtar called for realistic, inclusive implementation, urging that capital markets be integrated into reform policymaking. She emphasized DC pensions as a long-term tool for fiscal resilience, savings mobilization, and retirement dignity.

CLOSING SESSION

Ms. Musarat Jabeen, Executive Director SECP, concluded the workshop by emphasizing that the transition to defined contribution (DC) pension schemes is not only a fiscal necessity but a strategic opportunity for deepening financial inclusion and national resilience. She highlighted key themes including governance, intergovernmental coordination, digital integration, and the importance of regulatory and fiscal incentives. Addressing gaps in annuity offerings and tax policy clarity, she called for expanded participation from insurance and asset management sectors. She reaffirmed SECP's commitment to sustained dialogue and cross-sectoral collaboration to deliver a future-ready pension system.

Mr. Muzaffar Ahmad Mirza, Commissioner SECP, underscored the urgency of institutionalizing DC pensions, drawing from personal experience to illustrate the limitations of current retirement arrangements. He advocated for shifting from policy deliberation to implementation, and called for a balanced regulatory environment that supports innovation and investor protection. Stressing that retirement security must be treated as a core public obligation, he announced SECP's intent to expand direct engagement, improve financial literacy, and activate underused licensing frameworks. He concluded by reaffirming SECP's readiness to lead the reform agenda through inclusive and action-oriented execution.

KEY LEARNINGS

URGENCY OF IMPLEMENTATION OF DC SCHEME

Unfunded pension liabilities threaten the sustainability of public finances. Transition to a DC system is crucial for preserving fiscal space and protecting social spending.

GOVERNMENT COORDINATION IS ESSENTIAL

Success requires seamless federal-provincial coordination with consistent policy frameworks. Provinces must harmonize efforts by learning from early movers like KP and Punjab to accelerate nationwide implementation.

IMPLEMENTATION READINESS DETERMINES SUCCESS

Legal frameworks alone are insufficient and operational infrastructure is critical. This includes reliable digital systems integrated with real-time contribution tracking, payroll integration, user access through dashboard, robust oversight units, well-trained fund managers and custodians, and comprehensive stakeholder coordination committees.

INSTITUTIONAL CAPACITY BUILDING

Establishing dedicated pension units—or engaging a specialized NBFC, as adopted by the federal government—equipped with trained personnel and robust technical systems, is essential for successful implementation

MACROECONOMIC BENEFITS EXTEND BEYOND RETIREMENT

The DB-to-DC transition offers transformative economic opportunities. increased national savings, capital market deepening, insurance sector development and potential expansion to informal and private sector workers to create a more inclusive financial ecosystem.

AWARENESS AND FINANCIAL LITERACY ARE FOUNDATIONAL

Employee acceptance hinges on comprehensive education beyond basic orientation. Multi-channel communication strategies must include regional language content, accessible digital platforms and personalized advisory support to build public trust and understanding.

STABLE GOVERNANCE ENABLES SUSTAINABLE REFORM OUTCOMES

Sustainable reform requires unwavering commitment across leadership transitions, reinforced by centralized oversight and consistent policy implementation to safeguard retirees' interests over the long term. International experience demonstrates that the success of major reforms and transitions hinges on leadership continuity and sustained political will.

LONG TERM SAVINGS PRODUCT AND TAX POLICY CONSISTENCY

VPS is a long-term retirement saving product that enjoys tax benefits. In order to build the trust of the pensioners, it is vital that the tax incentives remain consistent.

VOLUNTARY PENSION SYSTEM: A SUPERIOR ALTERNATIVE TO PROVIDENT FUNDS

The Voluntary Pension System (VPS) offers a more structured, transparent, and flexible retirement solution compared to traditional provident funds. With features such as independent fund custody, professional fund management, personalized investment choices, tax advantages, and full portability across employment, VPS empowers individuals to take control of their long-term financial security and has proven to be a better retirement solution than provident funds.

PRIVATE SECTOR INNOVATION DRIVES SCALE

Industry collaboration through product innovation, mandatory enrollment mechanisms and public-private partnerships is vital for achieving comprehensive coverage and unlocking broader economic benefits.

The collaborative framework established positions for Pakistan to transform its pension landscape from a fiscal burden into a driver of economic growth, financial inclusion and retirement security for future generations.

ACTIONABLE ITEMS AND RECOMMENDATIONS

The stakeholders from government, fund management companies, insurance companies and industry experts, provided with actionable insights and recommendations for a smooth and effective transition to DC pension schemes:

POLICY AND IMPLEMENTATION ACTIONS

- Approve and notify DC pension rules in the Federal, Sindh, Balochistan, AJK, and Gilgit Baltistan jurisdictions.
- Develop a centralized pension portal integrating provincial and federal pension systems to enable unified access, transparency, and monitoring.
- The federal government has established a professionally managed NBFC to oversee its pension functions and obligations. Provincial governments are encouraged to establish independent pension oversight units to strengthen governance and implementation capacity.
- The government is encouraged to maintain consistency in tax incentives for long-term retirement savings products, as frequent changes in tax treatment may undermine saver confidence, reduce product appeal, and discourage long-term financial planning.
- The SECP has initiated a consultation on establishing a multiple-employer pension fund structure under VPS Rules, aimed at reducing costs, increasing fund size, and simplifying administration. Provincial governments are encouraged to review and provide constructive feedback on SECP’s proposals to ensure alignment with regional needs and implementation feasibility.
- Expand DC pension schemes under VPS framework for private sector employees by recognizing VPS as a retirement benefit within provincial labor laws. Punjab and the Federal Government have already taken this step, while Sindh, Khyber Pakhtunkhwa and Balochistan were encouraged to do so.
- The Federal Govt. is advised to consider issuing long term debt instruments to meet its financing needs and to support annuity market development.

SYSTEM-LEVEL INITIATIVES AND SUPPORT MEASURES

- Enhance employee awareness through targeted campaigns in regional languages and interactive platforms such as WhatsApp, investor awareness portals, complaint management systems. Also the governments can consider setting up call centers, like Punjab Government's initiative, to boost engagement and understanding of pension options.
- PFMs should actively lead nationwide financial literacy initiatives, with a strong focus on increasing awareness and informed decision-making among private sector employees, to support broader coverage and effective participation in retirement savings schemes

These actionable items and recommendations echo a call for reform implementation with strong inter-departmental coordination, regulatory support, inclusive design and sustainable communication strategies.

Actionable Item	Responsible Entity	Details of Action
Approve and notify DC pension rules in the Federal, Sindh, Balochistan, AJK, and Gilgit Baltistan jurisdictions.	SECP, Finance Secretaries	SECP will issue formal letters to the finance secretaries of the respective jurisdictions. The finance secretaries will be responsible for ensuring the approval and notification of the rules. Targeted date: SECP aims to issue letters within 5 days of approval of the White paper i.e. by July 10, 2025. The Governments will be encouraged to approve and notify DC pension rules within two months i.e. by August 31, 2025.
Develop a centralized pension portal integrating provincial and federal pension systems to enable unified access, transparency, and monitoring.	CDC	CDC will engage directly with federal and provincial governments to discuss, design, and facilitate the development of the centralized pension portal. Targeted date: Development of portal to be completed within 3 months i.e. by September 30, 2025.
The federal government has established a professionally managed NBFC to oversee its pension functions and obligations. Provincial governments are encouraged to establish independent pension oversight units to strengthen governance and implementation capacity.	Provincial Governments	SECP will issue official correspondence requesting provincial governments to establish such dedicated oversight units. Each province will be responsible for setting up and operationalizing its own unit. Targeted date: Letters to be issued within 5 days of approval of the White paper i.e. by July 10, 2025. Provincial Governments may aim to explore and finalize their infrastructure implementation within 2 months i.e. by August 31, 2025.
The government is encouraged to maintain consistency in tax incentives for long-term retirement savings products, as frequent changes in tax treatment may undermine saver confidence, reduce product appeal, and discourage long-term financial planning.	Federal Government & FBR	SECP will formally request the Federal Minister for Finance, Finance Secretary, and Chairman FBR to maintain consistency in tax treatment. The final decision will rest with the Federal Government. Targeted date: Letters to be issued within 5 days of approval of the White paper i.e. by July 10, 2025.
The SECP has initiated a consultation on establishing a multiple-employer pension fund structure under VPS Rules, aimed at reducing costs, increasing fund size, and simplifying administration. Provincial governments are encouraged to review and provide constructive feedback on SECP's proposals to ensure alignment with regional needs and implementation feasibility.	SECP	SECP will lead consultations with relevant industry stakeholders and government officials, and coordinate the approval of the updated framework by the Federal Government. Targeted date: Within 2 months i.e. by August 31, 2025.
The Federal Govt. should consider issuing long term debt instruments to meet its financing needs and to support the annuity market development.	Commissioner SMD, Debt Office	Commissioner SMD will lead the initiative by issuing letters to the Debt Office and holding meetings. Targeted date: Within 1 month i.e. by July 31, 2025.
Expand DC pension schemes under VPS framework for private sector employees by recognizing VPS as a retirement benefit within provincial labor laws. Punjab and the Federal Government have already taken this step, while Sindh, Khyber Pakhtunkhwa and Balochistan were encouraged to do so.	Sindh, Balochistan, Khyber Pakhtunkhwa	SECP will issue reminder letters to Sindh, Balochistan, and KPK. Targeted date: Letters to be issued within 5 days of approval of the White paper i.e. by July 10, 2025.
Enhance employee awareness through targeted campaigns in regional languages and interactive platforms such as WhatsApp, investor awareness portals, complaint management systems. Also, the governments can consider setting up call centers, like Punjab Government's initiative, to boost engagement and understanding of pension options.	SECP, Sindh, KPK, Balochistan, Punajb, Federal Government	SECP will write to provincial and the Federal Government encouraging them to implement regional language awareness campaigns and consider call center setups, either through a centralized or provincial approach. Targeted date: Letters by SECP to be issued within 5 days of approval of the White paper i.e. by July 10, 2025. Governments will be encouraged to complete the setup within 2 months i.e. by August 31, 2025.
PFMs should actively lead nationwide financial literacy initiatives, with a strong focus on increasing awareness and informed decision-making among private sector employees, to support broader coverage and effective participation in retirement savings schemes.	MUFAP, PFMs, CDC	MUFAP, PFMs, and CDC will run public campaigns to improve financial literacy and promote participation in retirement savings schemes among private sector employees.