



SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

Women EquiSmart Policy 2025-2028



Message from Chairperson SECP



It gives me great pride to present SECP's Gender Equality Policy for Regulated Sectors '**Women EquiSmart Policy 2025-2028**', a milestone initiative that reflects SECP's unwavering commitment to fostering an inclusive and resilient capital markets in Pakistan.

This policy is the result of over a year of rigorous, data-driven and results-based policy development, underpinned by extensive stakeholder consultations, research and institutional introspection. It responds to persistent gender gaps in economic participation in perspective of national priorities and outlines structural reforms required to strengthen women's inclusion across sectors regulated by SECP.

SECP recognizes that gender-inclusive reforms are not only a matter of equity but as strategic imperative for sustainable economic development. I am happy to state that this pioneering policy, among the first of its kind in the region, integrates gender into the core of regulatory design, supervision and market development. The policy is structured around strategic pillars of improving gender-disaggregated data and disclosure practices, fostering gender-smart products, mentoring women entrepreneurs, encouraging innovative solutions and flexible, care-aware work environments. The implementation of policy has the potential in unlocking economic opportunities, strengthening governance, encouraging innovation and accelerating Pakistan's progress.

I invite all stakeholders, regulated entities, capital market institutions, academia, development partners and the wider public to engage with this policy and share their feedback. Your insights are essential to ensuring that this framework remains responsive and impactful.

Together, let us reaffirm our collective commitment to building a capital market that is inclusive, equitable and responsive to Pakistan's urgent need to enhance women's economic participation and drive sustainable growth.

Executive Summary

Women comprise of nearly 49% of Pakistan's population yet they continue to face significant inequalities across economic spheres. According to Pakistan's 2025 Economic Survey, female labor force participation is significantly lower than male participation. With less than 25% of women active in the workforce, Pakistan fails to leverage half of its human capital for economic growth. Financial inclusion is a major challenge, as only 14% of women have access to formal financial accounts. Mobile phone ownership among women stands at 46%, significantly lower than 82% for men, limiting access to digital financial services. The Global Gender Gap Report 2025 ranked Pakistan 148th out of 148 countries, with only 56.7% of the gender gap closed, ongoing regression in economic participation and opportunity. These disparities reflect deeply entrenched structural barriers and underscore the need for targeted regulatory reforms to unlock women's economic potential and foster inclusive, equitable growth in Pakistan.

The Securities and Exchange Commission of Pakistan (SECP) has a vast regulatory mandate that encompasses corporate sector, non-banking finance companies, Insurance sector and capital market. Over the years, SECP has introduced gender-inclusive reforms, particularly focused on promoting board diversity, encouraging gender-disaggregated data through ESG Sustain Portal, Women in Equality Policy for non-banking microfinance companies, gender paygap disclosure and incentivizing companies to implement family-friendly policies at workplace. However, these initiatives have largely been implemented on need basis and largely fragmented across sectors. This underscores the need for their alignment within a cohesive and progressive policy framework to effectively mainstream gender-inclusive practices across all sectors regulated by SECP.

In response to these imperatives, SECP formally approved the development of a comprehensive Gender Policy for its regulated sector. This policy titled **Women EquiSmart Policy** embodies SECP's vision of promoting inclusive reforms through evidence-based regulatory measures that are not only responsive to women's needs but also strategically aligned with data-driven insights and global best practices. The policy has been carefully structured around key pillars including regulatory reforms, capacity building, gender-responsive product development, workplace inclusivity and data transparency. The policy will be implemented through a phased Action Plan, detailed at the end of this document, which outlines key reforms, indicative timelines and collaborative responsibilities under each policy pillar. The Policy and action plan shall be finalized based on consultation from all relevant stakeholders.

SECP expects this policy to serve as a catalyst for enhancing women's economic participation, fostering inclusive corporate governance, improving gender data reporting and promoting an enabling environment that supports women's empowerment across Pakistan's regulated sectors. SECP also foresees that the consultative inputs and the action plans developed under this policy framework will facilitate a collaborative approach among stakeholders to effectively address women's empowerment challenges.

Women EquiSmart Policy

The Rationale and Strategic framework

Context:

Women remain critically underrepresented across Pakistan's capital markets and broader regulated sectors. While the mandatory requirement of one female director has led to over 90% compliance among listed companies, this numeric presence does not necessarily translate into influence or systemic change. More concerning is the minimal representation of women in leadership and decision-making roles within other regulated entities including insurance companies, non-banking financial companies, not-for-profit organizations and public unlisted companies where gender mandates either do not exist or have yet to generate meaningful impact. Further, women are largely treated as peripheral stakeholders i.e. corporate strategies, financial products and disclosure practices rarely adopt a gender-responsive lens. This persistent exclusion significantly curtails women's access to capital, their role as investors and their overall contribution to economic growth and innovation.

Gender Inclusive Initiatives by SECP – Foundational Reforms

SECP has undertaken a series of progressive regulatory and institutional reforms for gender inclusive capital market. Key milestones include:

- **Board Diversity Mandate:** Listed Companies (Code of Corporate Governance) Regulations, 2019 require that very listed company shall have atleast one female director on board. As of January 2025, more than 90% of listed companies now comply with the requirement to appoint at least one female director on their boards.
- **Gender-Responsive Disclosures:** ESG Disclosure Guidelines 2023 require reporting of gender-related indicators aligned with the UN Women Empowerment Principles.
- **Launch of ESG Sustain Portal:** This centralized online platform hosts gender-disaggregated data in addition to sustainability related data under the ESG Guidelines. More than 50 companies and 23 nonbanking microfinance companies have onboarded on ESG Sustain and are supporting gender-inclusive sustainability reporting.
- **Gender Bond Guidelines (2021):** Designed to promote gender-lens investing and enhance women's access to finance, SECP's Gender Bond Guidelines require issuers to align proceeds with sustainable development goals, report on gender impact and adhere to international standards including International Capital Market Association's Social Bond Principles and UN Women's Empowerment Principles.
- **Disclosure of gender disaggregated data for regulated sectors:** For purpose of promoting gender equality, SECP issued Circular (7 of 2021) for listed companies, Circular (24 of 2021) for Insurance Sector and Circular (9 of 2021) for Nonbanking Finance Companies. The aforesaid Circulars were advisory in nature encouraging regulated sectors to formulate gender policy alongwith gender pay gap analysis and maintain gender disaggregated data and provide it to the Commission as and when required.
- **Microfinance Gender Reporting:** Non-banking microfinance companies are now required to report gender-disaggregated data to address disparities in women's access to finance. Regulatory filing of gender disaggregated data for 23 nonbanking microfinance companies is facilitated through ESG Sustain.

- **Gender Pay Gap Disclosure:** In April 2024, SECP mandated listed companies to disclose gender pay gap data in annual reports and on their websites.
- **Family-Friendly Workplace Recognition:** Under the Prime Minister's Women Empowerment Package 2024, SECP collaborated with UN Women and Pakistan Business Council to launch Pakistan's premier Family-Friendly Workplace Awards, recognizing top ten companies awarded by Prime Minister of Pakistan on International Women Day 2025.
- **Sustainable Finance Advisory Group:** This multi-stakeholder group, comprising representatives from key capital market participants, multilateral organizations and SECP as the convener, will provide strategic guidance on embedding sustainability and gender-inclusive practices within the capital market, ensuring alignment with national priorities and global commitments on gender equality and sustainable development.
- **Internal Gender Mainstreaming:** SECP has achieved 28% women representation in management and targets 40% women representation by 2030. In 2024, it conducted a gender pay gap analysis, implemented flexible work policies and held gender sensitivity training across its teams.

Introducing Women EquiSmart Policy

Women EquiSmart Policy of SECP is a comprehensive Gender Equality framework for its regulated sectors encompassing capital markets, insurance, nonbanking sector and corporate sector. While many jurisdictions encourage gender diversity through board-level disclosures or governance codes, SECP's initiative marks a significant shift towards structured, cross-sectoral integration of gender inclusion principles. This pioneering policy builds on global best practices while aligning with national gender empowerment goals, sustainability related regulatory reforms and international development frameworks positioning Pakistan as a regional leader in inclusive and sustainable financial regulation.

Policy Objectives and aims

WomenEquiSmart Policy stands for a forward-looking, comprehensive framework designed to promote women's empowerment, gender smart, innovative approaches across sectors regulated by SECP. The policy name reflects its core pillars i.e. **'Women'** emphasizes the centrality of women inclusion; **'Equi'** underscores a firm commitment to gender equity and **'Smart'** highlights the adoption of innovative, data-driven strategies to ensure sustainable and measurable impact.

Women EquiSmart policy aims to:

- Increase women's participation in leadership and decision-making across regulated sectors
- Build robust, data-driven frameworks for monitoring gender inclusion by integrating gender-disaggregated indicators into regulatory reporting and public disclosure platforms.
- Ensure equitable access to investment and economic opportunities for women and enabling entrepreneurship through targeted regulatory support and partnerships.
- Promote gender-smart products and services that are tailored to address the specific needs, preferences and constraints faced by women.
- Strengthen institutional policies and workplace practices to foster safe, flexible and inclusive environments that support women's professional advancement.
- Enhance training and capacity building for regulated entities to mainstream gender inclusion through technical support, toolkits, and sector-specific guidance.

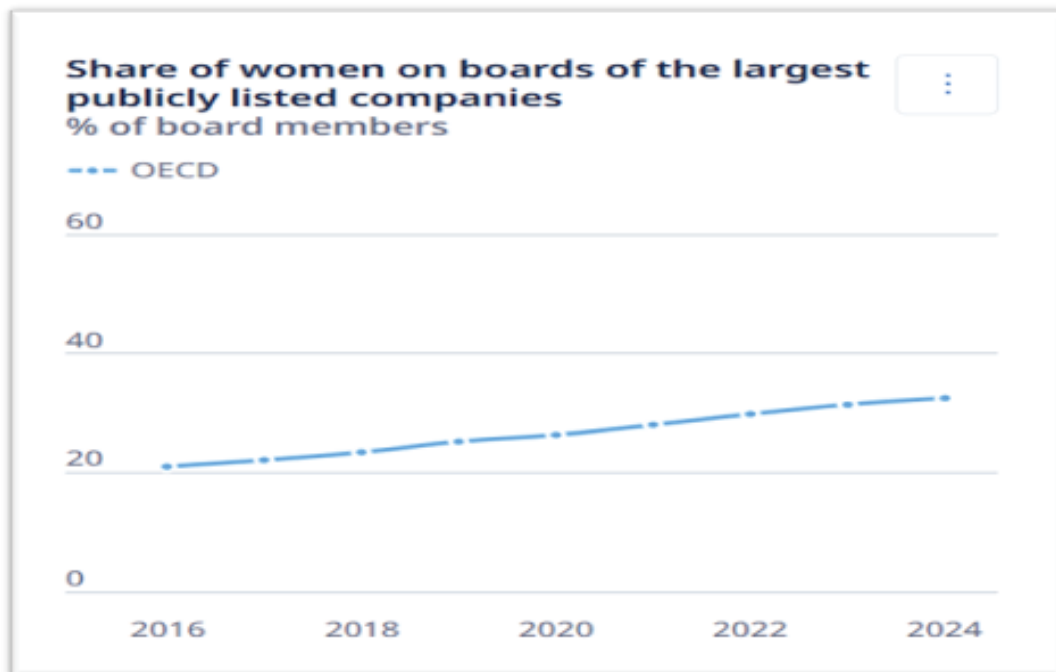
Operationalization and Implementation of Women EquiSmart Policy

Under the Women EquiSmart framework, SECP will work with key stakeholders on actionable regulatory measures, guidelines and incentive mechanisms through:



By institutionalizing Women EquiSmart through these next steps, including the Action Plan outlined at the end of this document, SECP foresees systemic and sustainable gender inclusion across Pakistan's capital market.

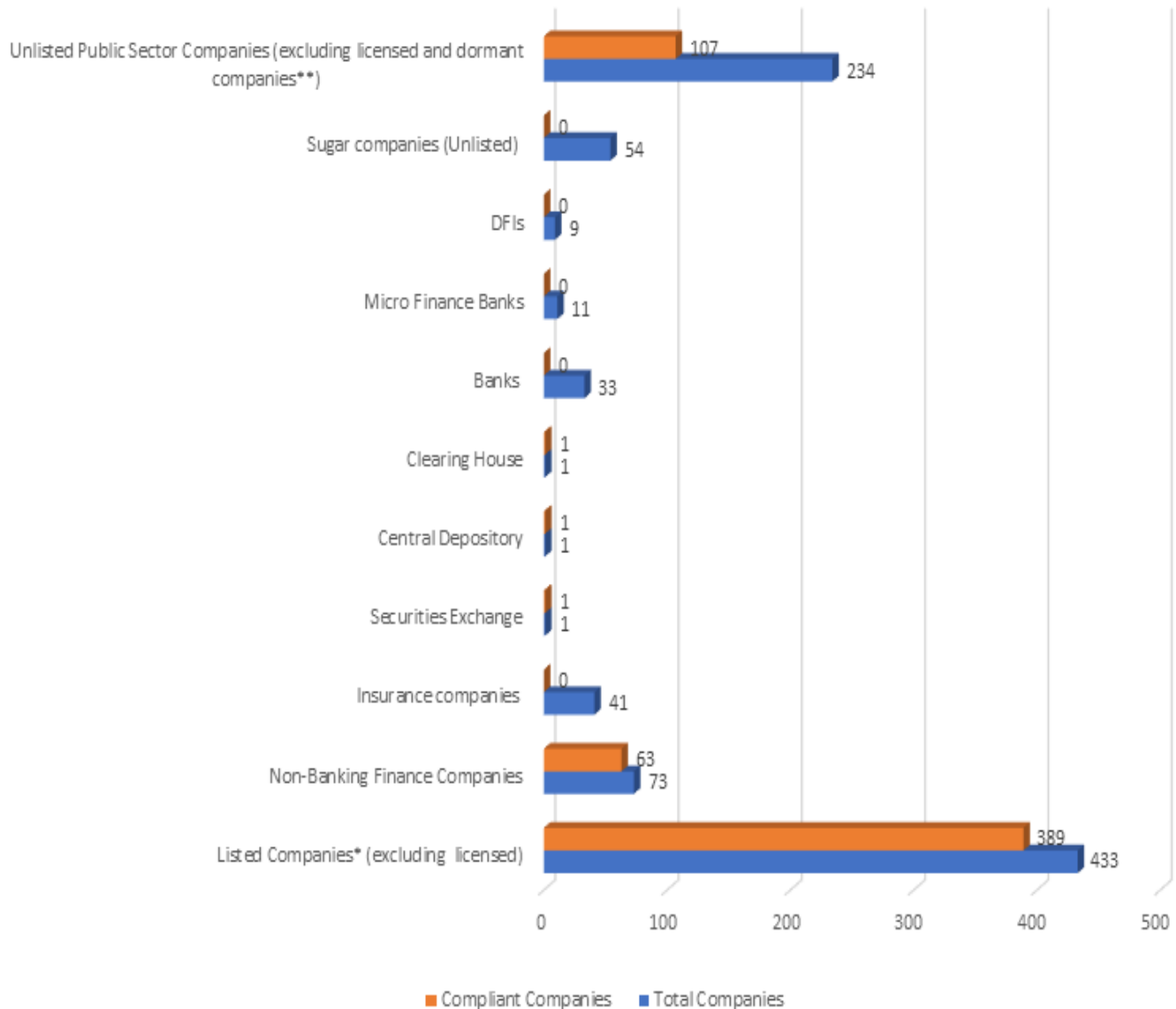
Key Reflections Diversity on Board



(Source: OECD Dashboard on Gender Gap)

Women on Boards of Public Interest Companies- Pakistan:

Female Representation on Board of Public Interest Companies

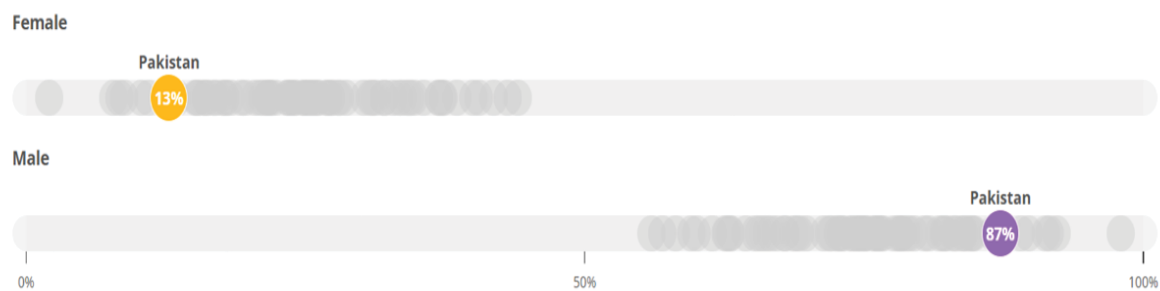


> As of March 2025, 8.88% (1307 out of 14,724) board positions on Not for profit companies registered under Section 42 of Companies Act, 2017 were held by women


Pakistan: Share of Female Business Owners

The share of female business owners for Pakistan falls in the lowest quintile of all economies for which there are data. Share of business is calculated as the proportion of female or male newly registered limited liability company owners out of the total number of newly registered limited liability company owners in the economy in the calendar year. Data compiled from the most recent data point between 2016 and 2024.


Share of business owners, by sex (% of total business owners)



Source: World Bank Gender Data Portal

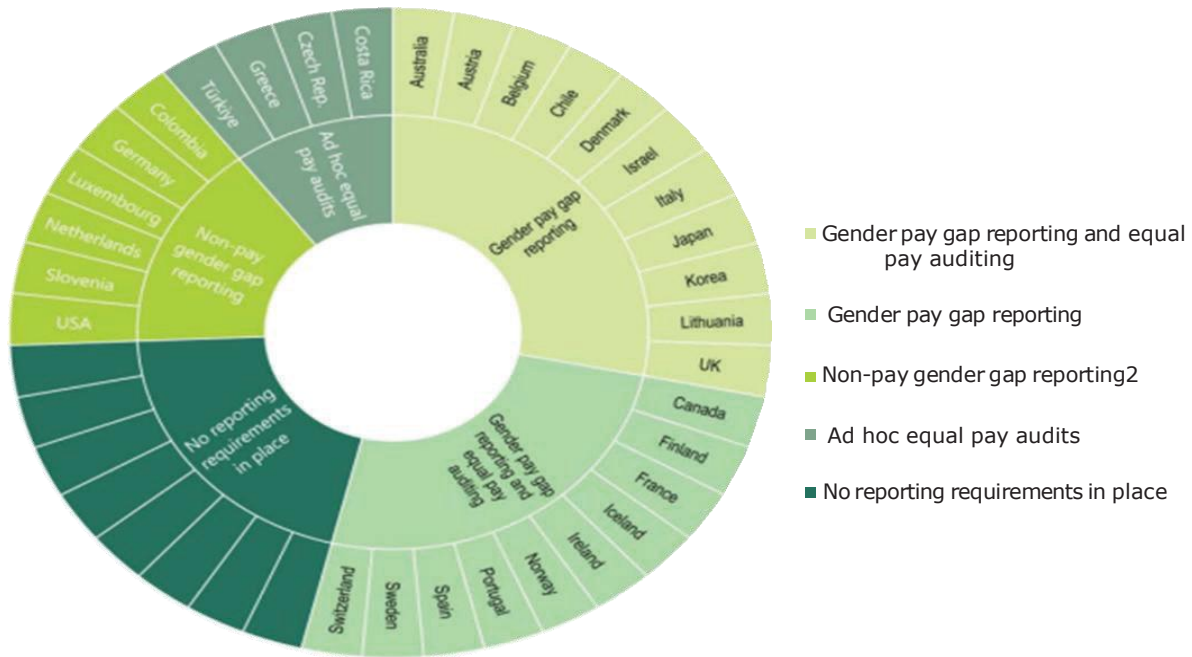


> More than 7,873 businesses owned by women have availed financial facilities / loans through Secured Transaction Register since 2020



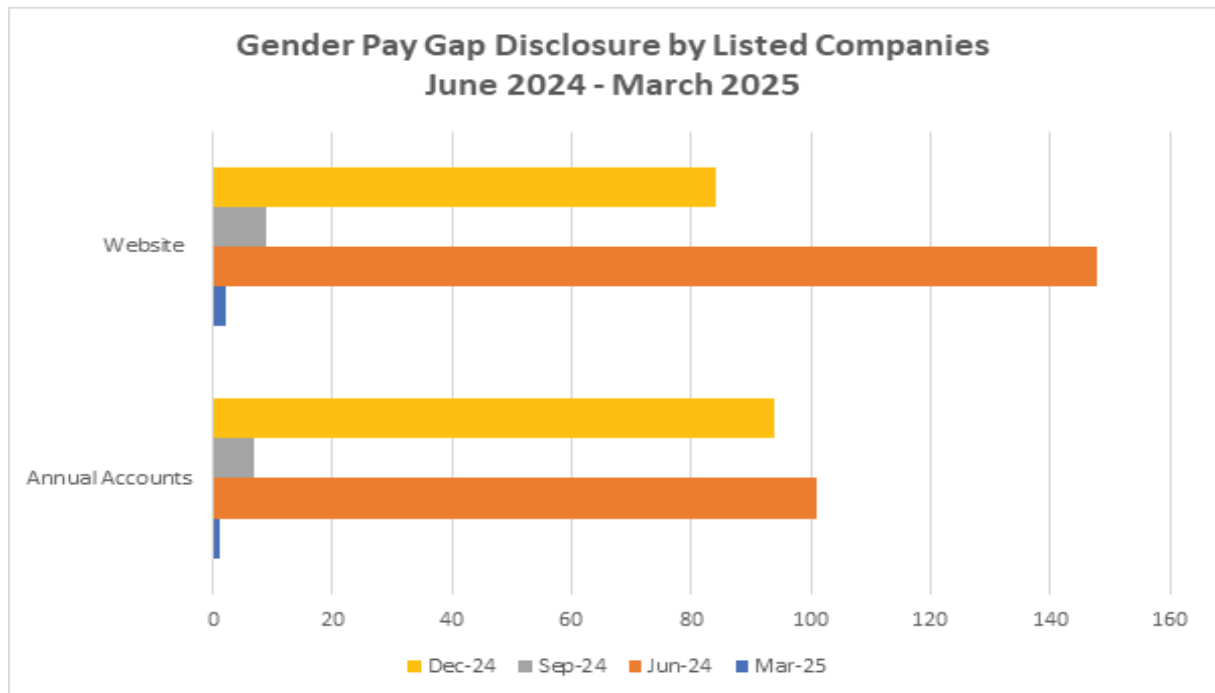
> More than 10,000 companies registered during the period starting from January 1, 2015 till date, are being headed by Pakistani women as chief executive officers

Disclosure of Gender Pay Gap



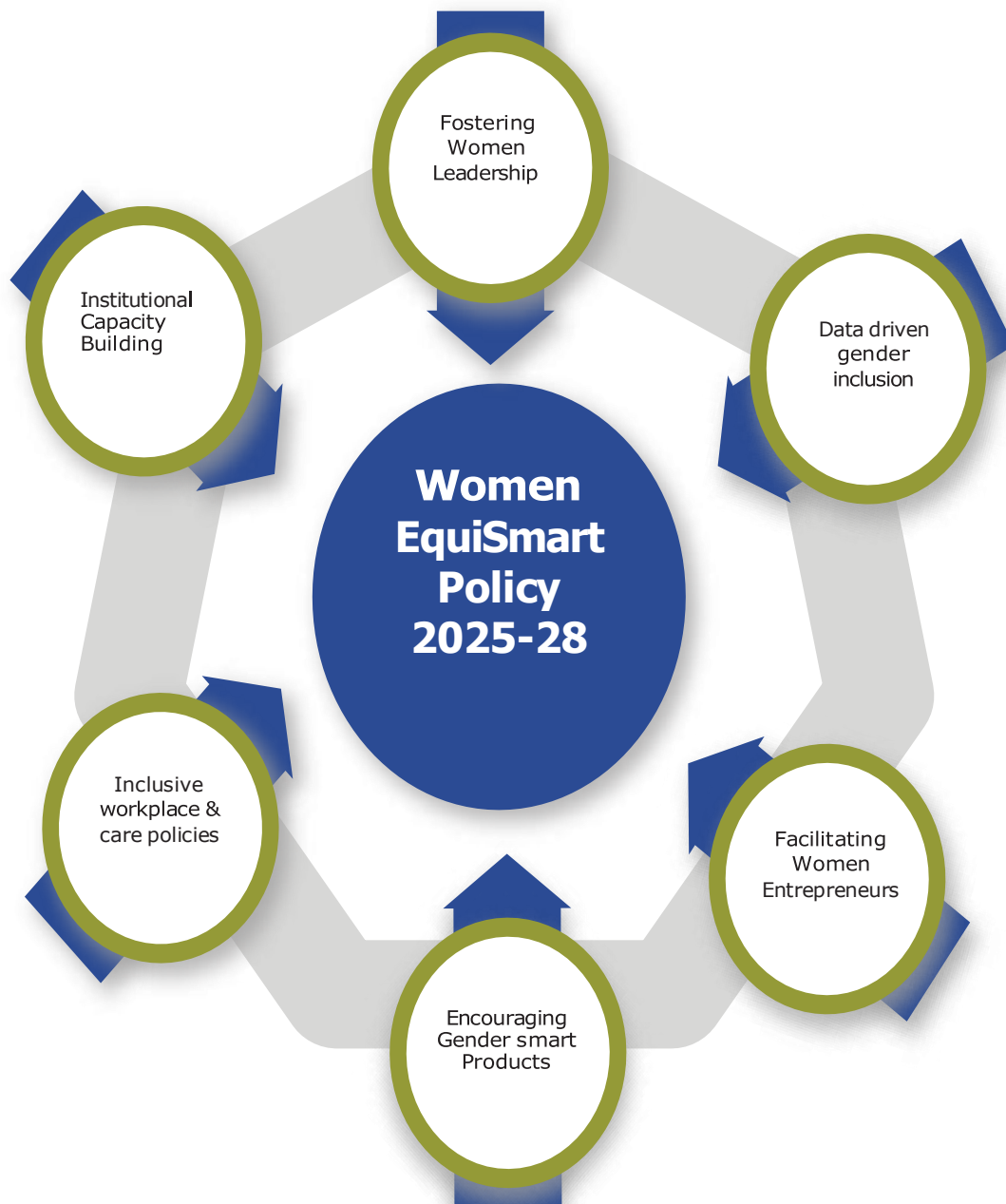
(Source: Reporting Gender Paygap in OECD Countries 2023)

Pakistan



Policy Pillars

Driving Gender Inclusion Across Regulated Sectors





Pillar 1: Enhancing Women Leadership

1. Current Laws & Practices:

SECP has been actively integrating women leadership in regulated entities. Following are key regulatory interventions in this regard:

- Listed Companies (Code of Corporate Governance) Regulations, 2019 requires atleast 1 female director on Board.
- Women Equality in Finance Policy issued in December 2024, SECP requires minimum of 25% female representation on Boards of nonbanking microfinance companies in next three years.
- Effective April 2024, under Companies Regulations 2024, SECP requires all medium and large-sized (annual revenue above PKR 50 million) Section 42 not for profit organizations (NPOs) to appoint at least one female director to their board. SECP has also encouraged small-sized Section 42 companies to include female directors on their boards.

2. Gaps Identified:

- **Tokenism Risk:** While SECP's regulatory mandate requiring the appointment of at least one female director on the boards of listed companies has successfully broken the glass ceiling achieving over 90% compliance. It is imperative to note that for listed companies, the requirement for Board for listed companies is minimum seven directors but there is no upward limit for number of directors. It is now imperative to recognize and address the potential risk of tokenism as a single female on Boards may face marginalization or exclusion from decision-making. Further, presence of women leaders in other public interest companies is not proportionate. Therefore, it is right time to move from symbolic presence to substantive contributor to governance processes.
- **Global practices:** Global evidence strongly emphasizes the importance of achieving substantive representation i.e. having three or more women on board to foster inclusive governance and mitigate the risks associated with isolated representation. The World Economic Forum's Gender Parity Reports and the OECD's 2022 study on 'Enhancing Gender Diversity on Boards and in Senior Management' both affirm that boards with multiple women are more likely to exhibit inclusive organizational cultures, stronger oversight capabilities and improved handling of conflicts of interest. Further, the MSCI Women on Boards Progress Report (2023) reveals that companies with at least three female directors outperform peers on key ESG indicators, suggesting a strong correlation between gender-diverse leadership and effective risk governance. In contrast, boards with only one female member are often unable to capitalize on the full benefits of diversity and may inadvertently reinforce gender stereotyping. Globally, women's participation on corporate boards is being progressively enhanced through regulatory measures to ensure the representation is impactful for decision making and not merely symbolic. For example, Malaysia mandates a minimum of 30% female representation on the boards of listed companies, while the UK requires at least 40%.

3. Policy Recommendations

Phased Increase in women leadership on Boards:

Women EquiSmart Policy seeks to move beyond numeric compliance by fostering qualitative and systemic inclusion of women in leadership across all SECP-regulated sectors. The policy advocates for regulatory approaches that promote not only the presence of women but also their influence, voice, and meaningful participation in governance thereby ensuring that gender diversity translates into sustainable institutional transformation. Therefore, it is recommended:

- (a) SECP amends corporate governance framework i.e. Listed Companies (Code of Corporate Governance) Regulations 2019 to require atleast two women directors on board of listed companies in next three years.
- (b) Public interest companies shall also be encouraged to adapt to female representation on board keeping in view their unique board structures.
- (c) The amendments will be shaped through an inclusive stakeholder consultation process.

SECP invites all stakeholders to support the visibility and broader public understanding of these important regulatory reforms.

Pillar 2: Data-driven frameworks

1. Current Practices:

- In June 2024, amendments to the Listed Companies (Code of Corporate Governance) Regulations, were made enhancing the role of the board in overseeing sustainability related matters. Accordingly, boards of listed companies are required to assume responsibility for the oversight of sustainability considerations, including environmental, social, and governance (ESG) factors, with specific emphasis on Diversity, Equity, and Inclusion (DEI). This regulatory enhancement reinforces the expectation that boards must actively guide their organizations in integrating ESG and DEI priorities into business strategy, risk management and corporate disclosure practices.
- SECP has taken initial steps to institutionalize gender-disaggregated reporting through the issuance of sector-specific circulars in 2021, requiring Non-Banking Finance Companies (NBFCs), listed companies and insurance sector to submit gender-specific employment and board composition data. These disclosures were recommendary in nature and were aimed to improve visibility of women's participation in the formal financial and corporate sectors.
- Under the Prime Minister Women Empowerment Package 2024, SECP issued mandatory directive for listed companies to disclose gender pay gap data in their annual accounts and website. A guide for calculating and reporting the said directive was also provided for facilitation of companies.
- Under the Women in Equality Policy issued in 2024, SECP has sets incremental workforce inclusivity targets for nonbanking microfinance companies.
- Another key milestone by SECP was development of ESG Sustain through technical support of UN Women, launched by Finance Minister of Pakistan in December 2024, that provides a centralized digital infrastructure for collecting sustainability and gender disaggregated data. The initiative has engaged a wide network of



stakeholders, including capital market institutions (PSX, CDC, NCCPL, VIS, PACRA), professional bodies (ICAP, CFA, ACCA, ICMAP), business associations (OICCI, PBC, FPCCI) and international partners (ADB, IFC, UN SSE). ESG Sustain is now also used for reporting gender disaggregated data by NBFMCs under the Women in Equality Policy and forms basis of various projects with multilateral institutions. These developments reflect SECP's recognition of data as a foundational pillar for driving evidence-based reforms and tracking progress on gender inclusion.

2. Gaps Identified:

- **Lack of Standardized Reporting and Accountability:** The diversity, equity, and inclusion (DE&I) targets and the requirement to disclose progress under Code of Corporate Governance are primarily principle-based, designed to encourage flexibility and adaptability in the adoption of DE&I practices. While the Sustainability Committee holds the mandate to oversee DE&I objectives, the broad and principle-driven nature of these requirements is anticipated to lead to gaps in the clarity and standardization of reporting. This in turn creates challenges for consistent monitoring, comparability and accountability of gender diversity outcomes for board and as a whole for companies. Furthermore, there is currently insufficient guidance on how DE&I committee outcomes should be measured, reported and verified that may hinder board oversight and transparency.
- **Limited Coverage and Compliance:** The subject circulars (2021) cover a narrow set of indicators and are limited to select sectors. Reporting compliance and data quality remain inconsistent across regulated entities.
- **Lack of Analytical Utilization:** Collected gender-disaggregated data is not yet systematically analyzed or integrated into supervisory tools, sector reviews or public dashboards to inform policy or regulatory decisions.
- **No Sector-Wide Benchmarks and limited Public Visibility:** Gender-related data is not benchmarked across sectors. The gender disaggregated data on ESG Sustain has just started initially under the Women in Equality policy for nonbanking microfinance companies made publicly accessible in a user-friendly format to drive peer learning or stakeholder engagement.
- **Gap of awareness:** Despite advocacy efforts in context of mandatory gender paygap disclosure, there is immense gap of understanding and awareness regarding reporting requirements.

3. Policy Recommendations:

SECP aims to:

a. **Phased expansion of Gender Paygap Reporting:**

- i. Mandatory reporting by companies under Section 42 of the Companies Act, 2017 and licensed entities, similar to the direction to listed companies, for compliance w.e.f. financial year ending on or after December 31, 2025.
- ii. all other companies required to file annual accounts under Companies Act, 2017 (i.e. companies having paid up capital exceeding ten million rupees), will be encouraged to disclose gender pay gap data in their annual accounts/website.

- b. **Review Scope of Gender-Disaggregated Reporting:** Review 2021 circulars in context of gender pay gap mandatory compliance in place, Women in Equality Policy for NBMFCs, determine extend of mandating gender reporting and additional indicators as per best practices.
- c. **Integrate Gender Metrics into ESG Sustain and Supervisory Tools:** Leverage the ESG Sustain Portal to publicly disclose aggregate sectoral gender data, track trend and visually exhibit key indicators (e.g. women in leadership, board diversity, gender pay gap). Gender data should also inform SECP's internal supervisory frameworks, risk assessments and policy planning.
- d. **Enable Benchmarking and Transparency:** Publish periodic reports that benchmark gender inclusion performance across sectors and highlight high-performing entities through an independent entity is also an area that will be pursued under the Women Equismart Policy. Such visibility will incentivize voluntary improvements and support stakeholder dialogue.
- e. **Strengthening transparency in reporting of diversity measures:** SECP intends to strengthen board-level accountability and ensure effective implementation of diversity measures through the following actions:
 - i) Facilitate companies by recommending standardized reporting frameworks for DE&I metrics with consistent formats and defined performance indicators.
 - ii) Enhance institutional capacity by encouraging collaboration with key institutions for targeted training and guidance to board members and senior management for effective monitoring and strategic integration of gender policies.
 - iii) Improve disclosure practices by requiring listed and regulated entities to publish progress on DE&I targets in board reports and sustainability disclosures, supported by SECP-issued guidance aligned with global standards to enhance transparency, comparability and accountability.

SECP seeks collaboration with relevant stakeholders and multilateral institutions to collaborate in advocacy efforts, capacity building sessions and support for framing regulatory interventions for effective gender data governance and integration into digital regulatory infrastructure in particular ESG Sustain. Further, at the end of the regulatory reform spanning 2025-2028, SECP foresees to undertake impact assessment based on annual reporting of KPIs such as percentage increase in women in leadership, number of gender-focused financial products launched or reduction in gender pay gaps.

Pillar 3: Facilitating women entrepreneurship

1. Current Practices:

SECP has streamlined and digitized the company incorporation process as end-to-end digitized, supported by incorporation guide and video tutorials placed at the SECP website. Combined certificate of incorporation is being issued signifying incorporation with SECP and registration with provincial departments i.e. PESSI/SESSI, Labor & Human Resource department, Excise & Taxation department (Punjab, Sindh & Baluchistan). Further, registration of companies with FBR and EOBI is also integrated with SECP's eZfile portal. Therefore, women entrepreneurs can now form a company from comfort of their home in few hours. Further, SECP is also dedicated desk at its offices/ facilitation centers for prioritized registration for women led companies.

2. **Gaps Identified:**

- Absence of dedicated equity funding or startup financing channels tailored specifically to women entrepreneurs within the regulatory framework.
- Limited systematic initiatives to connect women entrepreneurs with investors, mentors and peer networks.
- Need for digital solutions that reduce barriers and simplify access to funding and support services.

3. **Policy Recommendations:**

- Revitalize Startup Portal:** SECP aims to revitalize the startup portal providing easy access to all relevant resources for entrepreneurs. This portal shall also act as digital platform to connect female entrepreneurs with investors and service providers, include gender lens innovation modules in fintech/RegTech accelerators enabling flexible engagement and expanding market outreach.
- Facilitate Startup financing mechanism:** SECP will support and facilitate measures to promote startup financing mechanisms through consultative approach with Chambers, Business Associations and venture capital firms to enable women-led ventures to access early-stage capital and will facilitate suggestions for reduced regulatory burdens.
- Women Entrepreneurs Network:** Establish a Women Entrepreneurs Network to foster peer learning, mentorship and investor linkages, enhancing visibility and business growth opportunities.
- Advocate for entrepreneurship-focused education:** Support and collaborate relevant authorities to integrate entrepreneurship-focused education and capacity building in academic and incubation programs, promoting female entrepreneurship from early stages.
- Increase Visibility:** In collaboration with relevant stakeholders, SECP will continue to promote awareness campaigns to increase visibility of women entrepreneurs.

The above recommendations will require extensive collaboration with capital market institutions, public sector, multilateral institutions and private sector to build a holistic support ecosystem encompassing financing, training and market access for women entrepreneurs.

Pillar 4: Promote gender-smart products

1. **Current Practices:**

- **Gender Bond Guidelines (2021):** SECP has taken initial steps towards inclusive finance through frameworks such as the Gender Bond Guidelines (2021) which aim to channel investments towards projects that advance women's economic empowerment. These guidelines align with international standards including the ICMA Social Bond Principles and the UN Women Empowerment Principles.
- **Women Equality in Finance Policy Framework for Non-Bank Microfinance Companies (NBMFCs):** Introduced in 2024, the subject policy sets a target of 70% female client outreach within five years. It encourages lifecycle-based product development, gender-disaggregated reporting and inclusive workforce practices within NBMFCs.

2. **Gaps Identified:**

- **Limited Uptake Beyond Select Segments:** While NBMFCs and one gender bond have taken steps toward gender-smart offerings, mainstream capital market institutions, insurers and mutual funds have not yet fully embraced gender-responsive product design.
- **Fragmented Approach:** The current gender-smart product initiatives are sector-specific and there is need to review of framework or set of minimum standards that can help in encouraging offerings across SECP-regulated entities.
- **Capacity and Awareness Constraints:** Many financial institutions lack the technical expertise, gender-disaggregated insights and incentive structures needed to develop and scale inclusive financial solutions.
- **Insufficient Impact Data:** Absence of scalable gender-smart products limits the ability to track progress, evaluate outcomes and foster market learning.

3. **Policy Recommendations:**

Under the Women EquiSmart Gender Policy, SECP aims to:

1. **Develop Gender-Smart Product Framework:** SECP aims to devise comprehensive regulatory framework defining key concepts, eligibility criteria and design principles for gender-smart financial instruments under regulated sectors. This includes review of existing frameworks including SECP Gender Bond Guidelines and leverage globally recognized standards that include International Finance Corporation's (IFC) GenderSmart Investing Framework, UN Women's Gender-Responsive Finance Principles, Asian Development Bank's (ADB) Women Entrepreneurs Finance Initiative (We-Fi) Code and Global Impact Investing Network's (GIIN) Gender Lens Investing criteria. The framework with indicative scorecards shall encouraged to be adopted by companies voluntarily and will also be helpful for institutions in aligning product development with recognized gender-lens investing standards. This will require collaboration with institutions, multilateral institutions and private sector to pilot innovative gender-smart products and scale successful initiatives. SECP would also encourage PSX to enhance its own disclosures (e.g., gender parity in its workforce/leadership) and collaborate to offer ESG/Gender-themed products, gender ETFs or indexes.

2. **Collaborative efforts to enable Innovation through Incentives and Accelerators:**

SECP aims to:

- Continue facilitating access to regulatory sandboxes, expedited approvals for entities piloting gender-responsive financial solutions.
- Through its innovation office, accelerate collaboration with innovation hubs, facilitate technical trainings and explore developing toolkits product development.
- Collaborate with relevant institutions to provide targeted capacity-building for boards, risk management teams and product leads to effectively design and oversee inclusive market offerings.
- Encourage public-private financing partnerships to support the market entry and scaling of gender-focused financial instruments.
- ESG Sustain will also be strengthened and scaled up to track issuance, outreach, benchmark and increase visibility of gender-focused practices and instruments such as gender bonds, inclusive insurance products and gender-lens funds.

Pillar 5: Advancing workplace inclusivity through family friendly policies

1. Current Practice:

SECP was tasked to award private companies that implement family-friendly workplace policies under the Prime Minister's Women Empowerment Package 2024. Considering regulatory requirements under the SECP mandate do not require disclosure of family friendly policies therefore, for the first year (i.e. 2024-25), SECP developed a multi-stakeholder approach to ensure credible and meaningful recognition. A working group comprising SECP, UN Women and the Pakistan Business Council (PBC) was formed to design the implementation framework. A comprehensive set of indicators were agreed upon and accordingly an online survey along with a scoring matrix was developed based on global standards and local realities to assess family-friendly workplace policies across domains such as parental leave, flexible work, child care support and employee well-being. Advocacy efforts, for encouraging family friendly policies as well as for driving participation in the online survey, were simultaneously initiated with the support of working group and using the forum of Federation of Chamber of Commerce and Industries (FPCCI). More than 230 companies participated in the survey. On March 7, 2025, the Prime Minister awarded the top 10 companies. The awards were based on disclosure in survey marked upon objective, pre-set quantitative and qualitative criteria. This initiative represents the first formal national recognition of workplace inclusivity practices in Pakistan's private sector, setting a precedent for future reforms.

2. Gaps Identified

- **Lack of a Formal Guiding Framework:** There are currently no guidelines or voluntary standards to help companies implement or report on family-friendly practices systematically.
- **Absence of Mandatory Disclosure Requirements:** Family-friendly workplace policies are not covered under existing corporate disclosure obligations which limits transparency and benchmarking.
- **No Regulatory or Fiscal Incentives:** There are no specific tax or regulatory benefits to encourage companies to adopt such practices.
- **Limited Advocacy and Capacity Building Efforts:** There remains a significant gap in understanding and implementation of family-friendly policies due to insufficient targeted advocacy and capacity-building initiatives.

3. Recommendations:

1. **Issue Voluntary Guidelines on Family-Friendly Workplaces:** SECP aims to issue voluntary guidelines outlining key principles to support employers in voluntarily adopting inclusive policies related to parental leave, flexible work arrangements, caregiving support and workplace safety. These Guidelines will follow the process of stakeholder engagement and adapting to local practices and need. SECP will also continue to support measures / workable suggestions for incentives to companies for companies implementing family-friendly practices.
2. **Strengthen Awareness and Capacity Building:** For purpose of advocacy, capacity building and increasing visibility of reforms aimed under this pillar, SECP will require support from capital market institutions, business associations and professional institutes to scale up stakeholder engagement and deliver capacity-building sessions aimed at encouraging the voluntary adoption of inclusive workplace practices by companies.

Pillar 6: Strengthen capacity building

1. Current practices:

SECP promotes capacity development through regulatory requirements including updating curriculum under Directors Training program under the Listed Companies (Code of Corporate Governance) Regulations, 2019 in collaboration with certified training institutions. Some institutions have taken initial steps to introduce leadership development modules with gender diversity themes. These represent important foundational efforts; however, they do not sufficiently address capacity needs across the decision-making and operational levels of regulated entities.

2. Gaps Identified:

- **Limited Gender-Focused Training Content:** Existing DTP programs for board members and senior management generally lack specialized modules focused on gender policy integration, inclusive governance and workplace gender dynamics.
- **Absence of Structured Mentorship and Transition Programs:** There are no institutionalized mentorship frameworks and very limited reintegration initiatives to support women's career progression, leadership development or return-to-work pathways.
- **Fragmented Stakeholder Coordination:** Collaboration across regulatory bodies, capital market institutions, business associations and chambers remains ad hoc, with limited coordination to scale awareness and training efforts on gender-inclusive practices.

3. Policy Recommendations:

Under the Women EquiSmart Policy, SECP aims to systematically enhance institutional capacity within regulated entities by promoting structured, women-centric training programs in collaboration with national training institutes, chambers of commerce and business associations. Some recommended program include:

- (i) **Leadership Program:** Introducing flagship program to empower executive-level women through training in strategic decision-making, financial acumen, executive presence, communication and leadership. The program designed to include applied learning and peer review, be certified upon completion and successful candidates' profiles may be featured in databank of independent director of Pakistan Institute of Corporate Governance to support their visibility for board appointments under corporate governance requirements.
- (ii) **Skill-Building Workshops:** Designed for women across early, mid and senior career stages, these workshops will offer intensive training in professional development, industry-specific technical skills, financial literacy, resource management, negotiation and advocacy.
- (iii) **Mentorship Panels and Peer Networks:** Establish structured mentorship frameworks through Chambers and industry associations that match experienced professionals and certified directors with emerging women professionals and entrepreneurs. These programs will include quarterly networking events, informal meetups and goal-setting workshops to facilitate professional growth, confidence-building and sustained engagement.
- (iv) **Career Transition Programs:** Promote return-to-work initiatives and career reorientation sessions by private sector. These may include in-person or online engagements featuring experienced women leaders sharing insights on career planning, role transitions and entrepreneurship. SECP's Innovation Office can facilitate digital connect.

To scale and institutionalize these initiatives, SECP will require support from private sector, capital market institutions, business associations and professional institutes, as well as technical and financial collaboration with multilateral development partners.



ACTION PLAN

Pillars	Action Items	Indicative Timeline	Suggested Stakeholders
Enhancing Women Leadership	Feedback on proposed amendment to Code of Corporate Governance to require at least 2 female directors	2025	All stakeholders/ public feedback
	Stakeholder consultations for board diversity reforms for regulated sectors	2025-26	SECP, PBC, PSX, OICCI, IAP, CDC, MUFAP, FPCCI
	Amend Code of Corporate Governance to be implemented w.e.f January 1, 2028	2027	SECP
Data Driven Monitoring and Gender Responsive Reporting	Expand mandatory gender pay gap disclosure to Section 42 & licensed entities. Encourage adoption by other companies	2026	SECP, Corporate Sector
	Publicly benchmark gender data on ESG Sustain	2026	SECP, regulated sectors, all stakeholders
	Standardized reporting frameworks	2026	SECP, multilateral institution, PSX, PBC
	Train board/senior management on sustainability & DE&I policies and monitoring	2027	SECP, PBC, Training Institutes, PSX, multilateral Inst.
	Develop and pilot Gender Impact Assessment (GIA) Toolkit for regulated sectors	2026-27	SECP, UN Women, IFC, ADB
Facilitating Women Entrepreneurs	Revamp Startup Portal & include gender lens innovation modules in fintech/RegTech accelerators on portal	2025	SECP, NICs
	Women Entrepreneurs Network	2026	SECP, Chambers, NICs, FPCCI, OICCI
	Support startup financing measures via VC consultations	2025–2027	SECP, Venture Firms, Multilateral inst. NICs
	Gender-lens agri-investments by encouraging NBFCs, investment funds to develop inclusive financial products and report outreach to rural women entrepreneurs.	2027-28	SECP, Agri-focused NBFCs, Microfinance Institutions, SMEDA
	Extend ESG Sustain indicators to include insurers, mutual funds, credit rating agencies.	2027	SECP, Regulated sectors
	Promote entrepreneurship education in academic/incubation settings	2026–2028	SECP, HEC, Academic Inst.
Promoting Gender-Smart	Consultation on unified gender-smart product framework	2025-26	SECP, financial inst., multilateral inst., PSX

Products and Services	Product design labs and accelerators	2025-2026	SECP Innovation Office, NICs
	Strengthen ESG Sustain to report on gender-smart products	2027	SECP, PSX
	Issue voluntary disclosure guidelines for inclusive products	2026	SECP, Financial Inst
	Engage insurance sector to co-develop inclusive insurance frameworks and pilot women-centered insurance products	2026-27	SECP (Innovation Office), Insurance Companies, IFIs, Insurance Association of Pakistan
Advance Workplace inclusivity	Issue voluntary family-friendly workplace guidelines	2025-26	SECP, PBC, PSX, private sector, multilateral inst.
	Institutionalize Family-Friendly Workplace Awards- Annually	2025-28	SECP, Prime Minister's Office, multilateral instructions, Industry associations, PBC
	Conduct national advocacy campaigns	2026-28	SECP, Media, Chambers, PBC
Capacity Building for Gender Inclusion	C-suite leadership program & curriculum building	2026- 27	PSX, Training Institutes, multilateral institutions
	Establish structured mentorship and peer networks	2025-26	PBC, FPCCI, OICCI, PSX, PICG
	Technical training for insurers, asset managers on designing and scaling inclusive financial products	2027-28	IAP, MUFAP, Training Institutions,
	Career transition & return to work programs	2026-28	Private sector, multilateral inst.



Conclusion and Way Forward:

SECP's **Women EquiSmart Policy 2025–2028** represents SECP's strategic vision to mainstream gender inclusion across its regulated sectors. It serves as a broad policy framework articulating SECP's commitment to embedding gender equity, inclusive finance and workplace diversity within its regulated sectors. This policy outlines key pillars and priorities, setting the foundation for a long-term, regulatory transformation agenda.

A structured Action Plan 2025–2028 has been annexed to this policy, providing a roadmap for implementation under each policy pillar. This serves as a tool for stakeholders to coordinate efforts, monitor progress and ensure accountability.

SECP strongly encourages all relevant institutions, regulated entities, capital market infrastructure institutions, business associations, development partners and professionals to review this policy and actively collaborate in shaping an indicative roadmap that delivers tangible, scalable and measurable impact.

Give your feedback to:

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SECP

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