

Flow chart of stages through to the launch of a Pension Fund

Asset Management Companies and the Life Insurance companies are eligible to apply for registration as Pension Fund Manager (PFM). Following chart gives an account of different stages through to the launch of Pension Funds under the Voluntary Pension System (VPS) Rules, 2005.

STAGE I: Registration as Pension Fund Manager

Eligible Entities:

- **Asset Management Company:**

A fund management experience of three years is a pre-requisite to apply for registration

- **Life Insurance Company:**

The company shall submit last three years audited accounts

Procedure:

- Submission of application in Form I of the VPS Rules, 2005 along with all the documents and a non-refundable processing fee amounting to fifty thousand rupees
- Examination of documents including checking compliance with Fit and Proper test specified by SECP vide Circular no.7 of 2005
- Grant of registration in Form II of the VPS Rules



STAGE II: Authorization of the Pension Fund

- Submission of information as per Form III of the VPS Rules, 2005
- Submission of draft trust deed of the proposed Pension Fund containing information as set out in Schedule II of the VPS Rules, 2005
- Payment of a non-refundable application fee amounting to one hundred thousand rupees
- Grant of authorization of the Pension Fund



STAGE III: Approval of public invitation documents

- Submission of public invitation documents to SECP for approval
- Review/ appraisal
- Grant of approval

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