

PRESS RELEASE

SECP TO ESTABLISH A ROBUST SYSTEM OF OCCUPATIONAL SAVINGS

ISLAMABAD – JULY 26, 2007: The Securities and Exchange Commission of Pakistan (SECP) with the establishment of the initial products under the Voluntary Pension System is now turning its attention towards establishing a robust system of occupational savings that will add to the social and financial stability of the country. The system would enable the employers to develop appropriate employee benefit structures that will assist their own competitive position, encourage the development of professional management of occupational savings schemes and at the same time ensure that the interests of members are protected.

During June, the SECP arranged a workshop on occupational savings that attracted a number of leading figures representing assets managers, actuaries and employers having considerable experience of occupational savings schemes. The workshop produced a number of ideas and suggestions and a collective positive view for encouraging the development of professional management of occupational savings schemes.

The SECP is carrying out a survey of existing Occupational Savings covering Pension, Gratuity and Provident funds. The Commission is requesting all listed companies to submit information about Occupational Savings Schemes for the purpose of collating information on the size, characteristics and operations their operations. The data collection forms are being sent to the listed companies. The initiative for data collection is first of its kind and would benefit all stakeholders. The survey would assist SECP for establishing employee-benefit trends, assessing penetration of occupational savings funds into savings market and developing new products for the industry.