

# Securities and Exchange Commission of Pakistan

THE OFFICIAL NEWSLETTER

July 2008

## VISION

The development of modern and efficient corporate sector and capital market, based on sound regulatory principles, that provide impetus for high economic growth and foster social harmony in the country.

## MISSION

To develop a fair, efficient and transparent regulatory framework, based on international legal standards and best practices, for the protection of investors and mitigation of systemic risk aimed at fostering growth of a robust corporate sector and broad based capital market in Pakistan.

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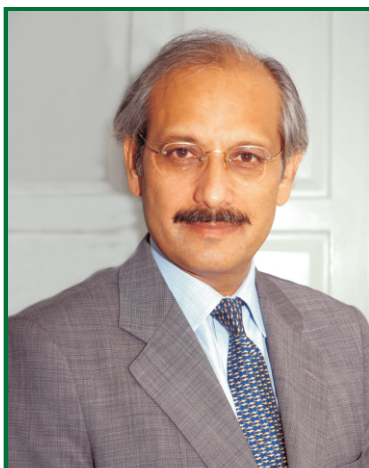
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## CHAIRMAN'S MESSAGE



Mr. Razi ur Rahman Khan

The tragic and untimely demise of Mr. Rashid I. Malik on July 17, 2008 was saddening for the entire staff and all officers of the SECP. In his tragic death the officials of SECP lost their devoted colleague and Commission a hard working and dedicated officer.

Mr. Rashid Malik devotedly served the Commission for more than three years. His contributions to the development and restructuring of Securities Market of Pakistan cannot be overlooked and his death is a definite loss not only for the SECP but also for the Market.

He leaves behind a widow, three loving daughters, a large number of other mourning members of the family and several friends. In these moments of grief, the thoughts of staff and officers of the Commission are with the bereaved family and they all join in prayers that may God rest his soul in peace and give the departed soul a place in heaven.

Mr. Rashid Malik will be missed by all of us for a long time to come.

I would like to share with you some recent developments. As you are aware that recently there was a declining trend in the country's stock exchanges, SECP took certain measures to safeguard the investor interests taking on board all the stakeholders. A major step in this regard was to launch an Equity Market Opportunity Fund under the management of National Investment Trust (NIT) to support the market and maintain investor confidence. SECP is fully cognizant of its regulatory responsibilities and its timely steps have resulted in improving the situation in the stock market.

Furthermore, I would like to apprise you of the various HR initiatives which have been taken in recent past for Management and Development of valuable Human Resources at SECP.

The Commission introduced a "Potential Assessment Policy" in November 2007 for managing careers of officers and this year promotions have been announced for 39 officers while 11 support staff employees have also been promoted under the approved promotion policy. Recently, an Office Attendant has been elevated to the post of Assistant Support Executive on exhibiting excellent performance and achieving higher qualification during his job.

As you are aware that we have taken numerous other initiatives for the welfare of our employees across the board, these include a new Medical Policy, Hajj Policy, Group Life Insurance and Restructuring/Streamlining of the Support Staff cadre.

Our new approach towards human resource has given enough confidence to the employees who are encouraged to contribute with more enthusiasm for the betterment of the organization. I hope that employees will continue working with the same enthusiasm and put up their share in achieving the institutional goals.

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## Commissioner's Profile



**Rashid I. Malik**

Mr. Rashid I. Malik, Commissioner Company Law Division/Securities Market Division, departed as a result of a tragic accident.

Mr. Rashid Malik, an eminent chartered accountant, joined SECP as Commissioner in January 2005. He

brought with him over 30 years of professional experience of business operation, management, finance and accounting. He was a qualified Chartered Accountant from England & Wales and a fellow member of the Institute of Chartered Accountants of Pakistan. He also held a Masters Degree in Economics.

Mr. Malik started his career in the United Kingdom in early seventies and moved to the position of a senior partner of a large firm of West End Chartered Accountants in 1982. He also served on the Boards of several UK and other subsidiaries of European Holding Companies.

He held the prestigious membership (Executive Principal) of the UK Regulatory Body "FIMBRA". In 1993 he was appointed a consultant by Her Majesty's Treasury in conjunction with S.G. Warburg and took part in the UK Government's Share Shop Scheme in the public offer for sale of shares of British Telecom PLC which was part of UK Government's privatization programme.

On his return to Pakistan in 1994, Mr. Malik held several important positions in the business sector.

## EDITORIAL

It is highly regretful to mention that one of our senior officials Mr. Rashid Irfan Malik has left for heavenly abode on July 17, 2008. His tragic departure brought a wave of sadness in the Commission and every one was sullen. All the members of editorial team pray that may Almighty Allah place his soul at heaven and shower His blessings upon the bereaved family (Amin).

I hope that you will find this issue of the Newsletter interesting and I look forward for your valuable input and contributions.

## VOLUNTARY PENSION SYSTEM (VPS)

**S** ECP has launched a new Voluntary Pension System under the VPS Rules 2005, as part of its efforts to promote the Private/Voluntary Pension Schemes in the country. VPS provides a comprehensive framework for the employed and self-employed individuals to contribute into a Pension Fund during their working life to provide regular income after retirement and enable them to maintain a reasonable standard of living at that stage. Thus, the Pension Fund can be regarded as a saving plus investment vehicle for retirement.

**VPS provides a comprehensive framework for employed and self employed individuals to contribute into a Pension Fund during their working life to provide regular income after retirement**

As of June 2008, four Asset Management Companies have been licensed by SECP to act as Pension Fund Managers and seven Pension Funds have been authorized. Out of these seven, four are Islamic and three are conventional Pension Funds. Individuals contributing to the Pension Fund have the flexibility to choose among various investment options as well as among various fund managers. Pensions funds are regulated and monitored by SECP's Pension Wing Specialized Companies Division.

### Structure of the Pension Funds

Pension Funds are based on Trust Structure, wherein the custody of assets (funds) and their investment management have been separated by establishment of trusts. Pension Fund Managers are responsible to manage the funds while custody of the funds remains with the trustee. Money contributed by the individuals is invested in equity, debt and money market securities. Individuals can make contributions on their own or through their employers into their Individual Pension Account (IPA). The IPA is portable that means the individual has the option to transfer the balance in his IPA from one Pension Fund Manager to another Pension Fund Manager free of cost. If the individual changes job, the account stays with him and he can continue to contribute on his own or through his new employer into the same Individual Pension Account. Necessary amendments have been made in the Income Tax Ordinance, 2001 to allow incentives to the individuals contributing into the Pension Funds.

All Pakistani nationals who hold a valid NTN or CNIC number are eligible to contribute to the Pension Fund by following a very easy procedure as contained in the offering documents of the pension funds.

S.No.	Taxable Income	Rate of tax	Maximum contribution to Pension Fund (Rs.)	Tax credit (Rs.)
1	From Rs.550,000 to Rs.650,000,	4.50%	130,000/-	5,850/-
2	From Rs.650,000 to Rs.750,000,	6.00%	150,000/-	9,000/-
3	From Rs.750,000 to Rs.900,000,	7.50%	180,000/-	3,500/-
4	From Rs.900,000 to Rs.1,050,000,	9.00%	210,000 /-	8,900/-
5	From Rs.1,050,000 to Rs.1,200,000,	10.00%	240,000 /-	4,000/-
6	From Rs.1,200,000 to Rs.1,450,000,	11.00%	290,000 /-	1,900/-
7	From Rs.1,450,000 to Rs.1,700,000,	12.50%	340,000 /-	42,500/-
8	From Rs.1,700,000 to Rs.1,950,000,	14.00%	390,000 /-	54,600/-
9	From Rs.1,950,000 to Rs.2,250,000,	15.00%	450,000 /-	67,500/-
10	From Rs.2,250,000 to Rs. 2,850,000	16.00%	500,000 /-	80,000/-
11	From Rs.2,850,000 to Rs. 3,550,000	17.50%	500,000 /-	87,500/-
12	From Rs.3,550,000 to Rs. 4,550,000	18.50%	500,000 /-	92,500/-
13	From Rs.4,550,000 to Rs. 8,650,000	19.00%	500,000 /-	95,000/-
14	Above Rs.8,650,000	20.00%	500,000 /-	100,000/-

\* Please note that the maximum contribution represents the maximum amount of contribution by an individual which qualifies for tax credit. It is not mandatory to contribute the maximum amount. An individual can contribute a lesser amount and tax credit shall be accordingly reduced.

## A Saving Solution for Everyone

Pension Funds provide obvious benefits to the individuals, as these offer a viable source of income after retirement. In Pakistan, most of the individuals are outside the organized sector. VPS is designed for the class who are self employed, contractual employees of government / private organizations and

**VPS is designed for those people who do not have access to regular monthly pension after retirement**

do not have access to regular monthly pensions after retirement.

The earlier an individual starts to contribute into the Pension Fund, the higher the likelihood that the balance in his IPA shall grow to a bigger amount at the time of his retirement. An individual can contribute a maximum amount of up to 20% of his taxable income into the Pension Fund. More over, if an individual is above 40 years of age, he is allowed to make contributions of more than 20% of the taxable income (subject to maximum of Rs. 500,000 per year) and these additional contributions shall also qualify for tax credit.

## Expertise of Professional Fund Managers

The Pension Funds are managed by the professional fund managers who have the knowledge and experience to manage such funds. This increases the likelihood of higher returns. Compared to provident funds, the Pension Funds are likely to generate a much higher rate of return, which would help in reducing the effect of inflation. The individual also has the flexibility to choose from a list of alternatives, a scheme that best suits his risk appetite and investment horizon.

## The Insurance Coverage

The fund managers are offering both free as well as optional insurance coverage for the individuals who are enrolled under the Pension Funds. Details of the insurance coverage are available in the offering documents of the Pension Funds which can be downloaded from the website of the fund managers.

## Tax Benefits

From tax point of view, the VPS is based on 'Exempt – Exempt – Tax' (EET) regime. This means that the contributions into the Pension Fund by the individual are eligible for tax credit (first 'E'), the income earned by the Pension Fund is exempt from tax (second 'E') and the benefits paid to the individual at the time of retirement are also exempt to the extent of 25% of the balance in the Individual Pension Account and remaining part is taxable ('T'). It is important to note that at the age of 60, the tax rate also reduces to half under the Income Tax Ordinance, 2001. The table on page 2 reflects the tax credit available to salaried employees, falling under different tax slabs of the Income Tax Ordinance, 2001.

## Options at the time of Retirement

At retirement, an individual can choose to do the following without incurring any tax liabilities:-

- Withdraw up to 25% of the accumulated amount in his IPA as cash; and
- Use remaining amount to:-
  - Purchase an Approved Annuity Plan from a Life Insurance Company of his choice; or
  - Enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments according to an income payment plan.

Even if the individual wants to discontinue subscribing to the Pension Fund and wants

**The Pension Funds are managed by the professional fund managers who have the knowledge and experience to manage such funds. This increases the likelihood of higher returns**

to withdraw the accumulated balance from the IPA, he can do so by paying tax at his average tax rate as per the Income Tax Ordinance, 2001.

## Employees of SECP can also Participate

The officers of SECP (all employees from grade 'A' to 'H' as mentioned in appendix 'A' of the HR Hand Book) can subscribe to any private sector pension schemes e.g. VPS. No permission is required in this regard (Chapter 12, Para 4). This provision of the

**At the age of 60, the tax rate also reduces to half under the Income Tax Ordinance, 2001**

HR hand book and the fact that pension benefit is no longer available to the officers of the Commission under the new terms and conditions, it looks to be an appropriate solution to save for retirement by contributing to Pension Funds under VPS. For claiming tax credit, the employees do not need to wait till the year end and shall be required to produce only the contribution

**Employees of SECP can also participate in VPS and they are not required to take any permission whatsoever**

receipts to the Finance Department and their monthly tax shall be accordingly reduced.

The names of the fund managers registered till date, their UAN and the website addresses, are as under:-

- Al Meezan Investment Management Ltd  
(021 111-633-926, [www.almeezangroup.com](http://www.almeezangroup.com))
- Arif Habib Investment Management Ltd  
(021 111468378, [www.arifhabib.com](http://www.arifhabib.com))
- Atlas Asset Management Ltd  
(021 111688825, [www.atlasfunds.com](http://www.atlasfunds.com))
- JS Investments Ltd  
(021 111222626, [www.jsil.com](http://www.jsil.com))

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*Contributed by the Pension Wing of Specialized Companies Division*



## Regulatory Challenges In Islamic Capital Markets – Part I

By Faraz Uddin Amjad

An effectual legal, regulatory and supervisory framework provides the vital base for the functioning of a contemporary capital market. For a swift growing market like the Islamic capital market, it is imperative to ensure that an enabling and encouraging regulatory milieu exists. Usually there is one opinion that Islamic capital market activities can be

(IASs) to ensure uniformity with globally accepted standards. Hence, international Islamic financial institutions such as AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) have begun to set international Islamic accounting standards for Islamic financial institutions which are likely to be used by the global Islamic financial services industry. Some of

has an Islamic Capital Market Department. In addendum to developmental effort, these dedicated units, simultaneously with the other related supervisory departments, work together with respect to dogmatic functions such as licensing, supervision, inspection, investigation and enforcement, with specific orientation to Islamic capital market activities.

**Regulators should consider and/or appraise its capital market laws to ensure that it effectively deals with the risks allied with the new product structures based on the Shariah principles**

adequately regulated within the scaffold of the conventional market. In fact, according to some of the IOSCO (International Organization of Securities Commission) members, their conformist domestic securities regulatory framework is likewise applicable to the Islamic capital market. Given that the Islamic capital market is primarily viewed as a slice of the conventional market (the main differences being in the structure of products, services and other activities) the IOSCO Principles can and should apply equally to the Islamic capital market.

Regulators should consider and/or appraise its capital market laws to ensure that it effectively deals with the risks allied with the new product structures based on the Shariah principles of Mudharabah (profit sharing), Musyarakah (profit and loss sharing) and Murabahah (trade with mark-up or cost plus). A Muslim investor and indeed any investor who chooses to invest in Islamic capital market products, requires some height of pledge that the outlay product being purchased meets with Shariah philosophy.

The challenge to formulating a vigorous financial reporting outline for the Islamic financial services industry arises from the verity that Islamic finance is nevertheless undergoing widespread expansion and modernization. The contemporary style in developing financial standards for Islamic transactions is to scale alongside global standards such as International Accounting Standards

the countries, namely Jordan, Sudan, Qatar and Bahrain, have adopted the application of AAOIFI standards. However, IASs remain to be applied in areas that are not covered by AAOIFI accounting standards. Malaysia, on the other hand, through

the Malaysian Accounting Standards Board, is formulating its own national Islamic accounting standards that are to be applied by its local Islamic financial institutions, giving consideration to the material of the AAOIFI and IASs.

One of the most active countries in Islamic Capital Markets, Bahrain, has recently issued Guidelines for Issuing, Offering and Listing of Islamic Debt Securities. On the other hand, Malaysia also has in place additional requirements for Islamic bonds within its Guidelines on the Offering of Private Debt Securities. In many cases, these regulatory requirements relate to further disclosures as an upshot of the structure of the product.

It is essential that regulators are well apprised of developments within this market segment. As the velocity of market growth and development sometimes outstrips regulatory control, regulators face the steady challenge of optimizing its resources and

The convergence between national Islamic accounting standards and international Islamic accounting standards is very vital to aid the development of internationally accepted and tradable Islamic capital market products and services. The convergence will encourage the comparability of financial information released by Islamic financial institutions in diverse jurisdictions around the world.

Keep watching! The final part is coming in the next issue of this newsletter -

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**The convergence between national Islamic accounting standards and international Islamic accounting standards is very vital**

ability in an approach that enables sufficient monitoring and timely regulatory retort. Labuan (Malaysia's offshore financial centre), for instance, has established an Islamic Financial Development Division, while the Malaysian Securities Commission

## GREAT SAYINGS

- "My library was dukedom large enough." William Shakespeare
- "Libraries are not made, they grow" Augustine Birrell
- "Without libraries what have we? We have no past and no future" Ray Bradbury
- "Information is the currency of democracy" Thomas JEFFERSON (1743-1826)
- Librarian is a service occupation. Gas station attendant of the mind. In The Gold Bug Variations p.35, 1991. Richard Powers
- "Library is a knowledge engine"
- "To add a library to a house is to give that house a soul" Cicero



## "Rationalizing the Fiscal Incentive System" (Amendments in the Income Tax Ordinance, 2001)

The Commission is committed to promote a conducive investment climate for the growth and development of capital markets and corporate sector. An important step in this regard is achieved through ensuring that the nation's taxation regime remains competitive for all stakeholders. Excessive taxation results in outflow of corporate resources, discourages investment and curtails growth. On the other hand, tax anomalies result in inefficient distribution of resources. The Commission, cognizant of its responsibility, endeavors to strike a balance i.e. rationalize taxes to boost growth of the sectors under its purview while at the same time ensuring that these sectors make equitable contribution to the government exchequer for overall development of the country.

The Commission, working in close conjunction with the Federal Board of Revenue continued with its reforms agenda for capital markets, corporate and NBFCs sectors and proposed several amendments in tax laws to rationalize the fiscal incentive system in Pakistan which were accepted by the government and included in the Finance Act 2008. These proposals aim to make the capital markets and corporate sector competitive, incentivize corporatization, and ensure progressive development of corporate entities.

The Commission adopted a three-fold strategy encompassing continuation of reforms in the capital markets and corporate sector, deepening of structural reforms by removing anomalies that constrain economic activity and providing a level playing field to all the stakeholders, recommended various amendments in the Income Tax Ordinance, 2001. Many of these amendments formed part of the Finance Act 2008-9. Significant among these amendments are as follow:

**i) Withdrawal of Minimum Tax Payable on Declared Turnover:** A company was required to pay a minimum tax @ 5% of its turnover even if it incurred a loss during the year or the tax paid was less than 5%. Corporate Sector had been agitating that this tax on companies was unfair being specific to corporate sector and on grounds of equity. This was also an impediment towards corporatization of businesses. However, minimum tax has now been abolished to ease out the problem of companies in loss that, at times, had to pay the minimum tax out of equity.

**ii) Set-off of Business Losses Consequent to Amalgamation:** In order to facilitate and encourage amalgamation of one or more NBFCs, Modarabas and Insurance Companies, the facility to carry forward accumulated loss under the head "income from business" for a period of six years succeeding the tax year in which the loss was first computed, in the case of amalgamation of companies, has been allowed. This facility will be available to NBFCs, insurance companies and modarabas from tax year 2008.

**iii) Removal of Disparity in Tax Applicable to Policy for Companies and Cooperative Societies:** The Income Tax Ordinance, 2001 defines a Cooperative Society as a company. However, the income of a finance society, a cooperative society or any other society was chargeable to tax at the rates applicable to a company or an individual whichever was beneficial to the taxpayer. Now the option has been withdrawn and corporate tax rate will be applicable to a cooperative or any other society. This will provide an equal tax treatment to companies and cooperative societies and in turn will encourage corporatization of societies.

**iv) Taxation of, "Small Company":** Previously, if the turnover of a small company exceeded the prescribed limit of Rs. 250 million, the company lost its status of Small Company and all its income became taxable at corporate tax rate of 35% instead of incentivized rate of 20%. In order to facilitate the growth of a small company, if

the turnover exceeds Rs.250 million, the amount exceeding the said limit shall now be charged to tax at progressive slab rates i.e. 25%, 30% and 35%, so that the company is able to progress, still retaining its incentivized status of a Small Company. Moreover a Small Company is now also liable to withhold tax under the Ordinance like all other corporate taxpayers and AOPs.

**v) Association of Persons to Deduct Tax as Withholding Tax Agent:** Tax law provides for withholding tax @ 3.5% on payments made for supplies of goods and services. Companies thus act as withholding agents while non-corporates were not required to discharge this withholding agent function. This situation was disadvantageous for corporate entities. The distinction has now been removed to a good extent by making AOPs with turnover of fifty million rupees and above responsible to discharge the function as is required of the companies.

**vi) Treatment of Withholding Tax in respect of Members of Registered Stock Exchanges:** Registered Stock Exchanges collect tax from members @ 0.1% on purchase and 0.1% on sales value of shares in lieu of commission income of the Member as final tax. Moreover, tax @ 0.1% is also collected on the traded value of shares for adjustment against income of the Member from trading of shares. However, taxes collected under these categories did not match with the commission and business income of these taxpayers. Now these taxes have been made minimum tax against commission income and business income of members and filing of annual return of income has also been made mandatory.

**vii) Exemption of Distribution of "Capital Gains" by Mutual Funds etc.:** Distribution of income out of "capital gains" of a collective investment scheme or a private equity and venture capital fund was tax exempt if tax on such gains had been paid. Capital gains tax exemption has been extended up to tax year ending on June 30, 2010. In view of this extension, the condition of payment of tax on capital gains has been waived and now distribution of income relating to capital gains of a collective investment scheme or a private equity and venture capital fund would be exempt from payment of tax without the condition of payment of tax.

**viii) Exemption of Inter-Corporate Dividends to Companies Eligible to Group Relief:** Inter-corporate dividend was exempt from tax where the subsidiary companies were 100% owned by the Holding Company. The exemption of inter-corporate dividend has now been extended to the dividend received by a company from another company in the group eligible for group relief. The ownership in a subsidiary-holding relationship should be 55% or more holding where one of the group companies is a company listed on a registered stock exchange and 75% or more holding where none of the company in the group is a listed company. The percentage ownership in both the cases has to be direct holding in the group.

**ix) Exemption of Unrealized Gains of Non-Life Insurance Companies for Computation of Income:** While computing the taxable income of non-life insurance businesses, unrealized gains hitherto had to be accounted for in the accounting income and chargeable to tax accordingly. This was not justified because these gains were unrealized item. The non-life insurance companies were therefore, unable to adopt the International Accounting Standard 39 because it would hypothetically increase the taxable income of such companies. To remove the apprehension that this income will be taxed, the relevant rules have been amended to exclude unrealized gains on investment.

## PROMOTIONS

S #	Name	New Designation	New Pay scale	Division/Department
1	Shahid Nasim	Executive Director	F	SCD, Karachi
2	Mubasher Saeed Saddozai	Director	E	Registration Department
3	Amir M. Khan Afridi	Director	E	SMD, Islamabad
4	Musarat Jabeen	Director	E	SMD, Islamabad
5	Sarwat Aftab	Director	E	SCD, Islamabad
6	Sultan Mazhar Sher	Director	E	Legal Dept, Islamabad
7	Aamir Aziz	Joint Director	D	Ins. Div-Karachi
8	Saeed Ullah	Joint Director	D	Registration Department
9	Mateen Ullah Khan	Joint Director	D	SMD, Karachi
10	Syed Asad Haider	Joint Director	D	SCD, Islamabad
11	Sajid Imran	Joint Director	D	SMD, Islamabad
12	Rehan Uddin	Joint Director	D	SMD, Karachi
13	Mohammad Azam Nizami	Deputy Director	C	Ins. Div-Karachi/FIO
14	Muhammad Suhail	Deputy Director	C	IS&T, Islamabad
15	Hina Jamil	Deputy Director	C	CRO, Karachi
16	Imran Saeed	Deputy Director	C	IS&T, Islamabad
17	Khalida Perveen	Deputy Director	C	Enforcement Department
18	Muhammad Shafiq Rana	Deputy Director	C	Chairman Sectt, Islamabad
19	Faisal Nawaz	Deputy Director	C	F&A, Islamabad
20	Saima Khalil	Deputy Director	C	CRO, Karachi
21	Sabooi Ashraf	Deputy Director	C	CRO, Lahore
22	Asima Wajid	Deputy Director	C	SMD, Islamabad
23	Muhammad Imran Sajid	Deputy Director	C	SCD, Islamabad
24	Omairah Nazir	Deputy Director	C	SCD, Islamabad
25	Muhammad Sohail Qadri	Deputy Director	C	SCD, Islamabad
26	Javed Akhtar Malik	Deputy Director	C	SCD, Islamabad
27	Amir Qureshi	Deputy Director	C	SCD, Karachi
28	Muhammad Jehangir	Deputy Director	C	SCD, Islamabad
29	Khurram Afzal Malik	Deputy Director	C	SMD, Islamabad
30	Atif Humayun	Deputy Director	C	IS&T, Islamabad
31	Shabeeb Hamayun Akhtar	Deputy Director	C	SMD, Karachi
32	Zeeshan R. Khattak	Deputy Director	C	SCD, Islamabad
33	Asif Khan	Deputy Director	C	Legal Dept, Islamabad
34	Muhammad Sohaib	Deputy Director	C	Appellate Bench
35	Raja Naeem Akbar	Deputy Director	C	Legal Dept, Islamabad
36	Natasha Jehangir Khan	Deputy Director	C	Legal Dept, Karachi
37	Shujaat Ali	Assistant Director	B	CRO, Karachi
38	Muhammad Nasir Gul	Assistant Director	B	CRO, Karachi
39	Harima Mubeen	Assistant Director	B	IS&T, Islamabad

## ACTIVITIES



Mr. Ibtesam Moatasim receiving shield from Mr. Nazir Ahmed Shaheen

### Seminar on Corporatization, eServices held in Karachi

As part of awareness-raising campaign regarding Corporatization of Business Entities and eServices, a seminar was conducted at Income Tax Bar Association, Karachi (ITBAK) on June 26. Executive Director Registration Department Nazir Ahmed Shaheen was chief guest on the occasion while President of ITBAK Mr. Abdul Qadir Memon and all the members of the managing committee attended the seminar.

At the end of the seminar, President of ITBAK presented shield to Mr. Nazir Ahmed Shaheen, while the chief guest presented shields to speakers of the seminar, Mr. Zeeshan Merchant, Mr. Jawed Hussain and Mr. Ibtesam Moatasm.

### Management Development Program

SECP organized Management Development Program (MDP) from June 23 to June 27, 2008 in Islamabad. MDP has been specifically designed to assess personal competencies, create a personal vision and improve professional capabilities in areas such as leadership, conflict management, decision making and negotiating skills etc.

### Staff Skills Enhancement Program

HR&TD in collaboration with Registration Department organized a three-day technical and soft skills training for staff. Batches of 30 people from all regional offices were trained in Islamabad, Lahore and Karachi.

### Training Program in Bombay Stock Exchange (BSE), India

Officers of the Securities Market Division attended training on Risk Management, Surveillance & Securities Settlement, organized at the Bombay Stock Exchange. The training was attended by professionals from both public and private sector organizations including Securities and Exchange Board of India, Reserve Bank of India, ICICI Bank and Bombay Stock Exchange.

## Birthdays - July 2008

S.No	Name	Designation	Date of Birth
1	Ajab Din	Office Attendant	July 1
2	Ali Zaman	Office Attendant	July 1
3	Kala Khan	Office Attendant	July 1
4	Aziz Ahmed	Driver	July 1
5	Bashir Ahmed	Watchman	July 1
6	Muhammad Umer	Office Attendant	July 1
7	Muhammad Ali	Driver	July 1
8	Muhammad Farooq	Office Attendant	July 1
9	Muhamamd Shareef	Driver	July 1
10	Suhail Farooq	Sr. Support Executive	July 1
11	Khalid Mahmood Pasha	Sr. Executive Secretary	July 2
12	Ch Abdul Rashid Nasir	Sr. Executive Secretary	July 2
13	Nazish Zubair	Assistant Director	July 2
14	Mohammad Naeem Khan	Joint Registrar	July 4
15	Hammad Ahmad	Junior Executive	July 5
16	Sajjad Ali	Assistant Director	July 6
17	Asif Hussain	Deputy Registrar	July 6
18	Javed Iqbal	Executive Officer	July 6
19	Furqan-ud-Din Faisal	Assistant Director	July 6
20	Asmara Warriach	Junior Executive	July 6
21	Abdul Rehman Qureshi	Adviser to the Commission	July 7
22	Muhammad Riyasat	Office Attendant	July 7
23	Abid Hussain	Director	July 8
24	Muhammad Arshad	Deputy Director	July 9
25	Syed Arshad ul Hasan	Executive Officer	July 9
26	Rashid I. Malik	Commissioner	July 11
27	Faisal Ahmed Abbasi	Deputy Director	July 12
28	Uzma Tabassum	Support Executive	July 13
29	Razi-ur-Rahman Khan	Chairman	July 13
30	Maheen Fatima	Joint Director	July 13
31	Mohammad Sharif Khan	Sr. Support Executive	July 14
32	Ejaz Alam Khan	Deputy Registrar	July 15
33	Salman Ahmad Mubashar	Sr. Support Executive	July 16
34	Muhammad Shahid	Sr. Support Executive	July 17
35	Osman Syed	Deputy Director	July 18
36	Mirza M. Arif Baig	Deputy Director	July 19
37	Mohammad Asghar khan	Sr. Support Executive	July 20
38	Muhammad Gulzar	Office Attendant	July 20
39	Ahsan Aslam	Assistant Director	July 23
40	Muhammad Nasir Gul	Assistant Registrar	July 26
41	Habib Hassan Mangi	Executive Officer	July 27
42	Muhammad Naveed Chaudhry	Director	July 29
43	Waseem Khan	Deputy Director	July 30
44	Uzma Tauseef	System Analyst	July 31
45	Imran Saif	Deputy Director	July 31

## NEW JOININGS

S.No	Names	Designation
1	Muhammad Noman Akhtar	DD-SCD
2	Sheraz Ahmad	DD-Enforcement

## CORPORATE GROWTH

SECP registered 1,729 companies during the last quarter of the financial year, 2008. With new registrations the total number of registered companies with SECP reached 4,781 during the financial year 2007-08. Break-up of the total new incorporations shows 4,438 private companies, 167 single member companies, 84 public companies, 42 associations not for profit licensed under section 42 of the Companies Ordinance 1984, 48 foreign companies, 1 trade organization and 1 company under section 43 of the Companies Ordinance. The total corporate portfolio as on June 30, 2008 stands at 51,080 registered entities.

The quarter's new incorporation include 561 companies registered during April, 647 during May and 521 during June, 2008. These comprise of 18 public unlisted companies, 1,634 private companies, 55 single member companies, 11 foreign companies and 11 associations not for profit.

Total authorized capital and paid up capital of the companies registered during the quarter amounted to Rs. 30.76 billion and Rs. 7.68 billion, respectively.

Company Registration Office (CRO), Lahore registered the highest number of 505 companies, followed by CRO Karachi 483 companies, CRO Islamabad 294 companies and CRO Peshawar 171 companies. CRO Multan, Quetta, Faisalabad and Sukkur registered 123, 87, 50 and 16 companies, respectively.

The highest number of company incorporation was witnessed in the services sector comprising of 185 companies, followed by 156 in trading sector, 80 in construction, 55 in communication, 40 in Information Technology, 37 in food and beverages, 33 in engineering, 31 in textile and 30 in finance and banking sector.

## Introduction of Mini Gold Futures Contract and RBD Palm Olien Futures Contract

SECP approved Mini Gold Futures contract and RBD Palm Olien Futures contract with effect from June 10, 2008. NCEL Mini Gold (10gms) Futures contract will provide investment opportunities to a large segment of the population and provide impetus for the introduction of gold backed savings and investment schemes in the country.

Introduction of RBD Palm Olien Futures contract aims for establishing future market for agricultural products, which is very essential in an agricultural country like Pakistan.



## Pakistan Securities Market Enforcement Program HELD IN ISLAMABAD



A group photograph of the programme participants with the U.S. SEC officials, Chairman SECP Mr. Razi-ur-Rahman Khan and Commissioner Mr. Rashid I. Malik

SECP, with the collaboration of U.S. Securities and Exchange Commission (U.S. SEC) organized a four-day Pakistan Securities Market Enforcement Program in Islamabad. Senior officials of the U.S. SEC Mr. Z. Scott Birdwell, Mr. Kurt Gresenz and Ms. Erin McCartney conducted the program, which was largely attended by officials of SECP and all three stock exchange.

The program focused on key elements of an effective enforcement program, which ensures protection of investors, preserves the integrity of

financial fraud. The contents of the program also focused on investigative techniques and the role of international cooperation in the investigation and prosecution of securities fraud.

The program focused  
on investigative techniques  
and the role of international  
cooperation in the  
investigation and prosecution  
of securities fraud

Chairman SECP Mr. Razi-ur-Rahman Khan while addressing the concluding session emphasized on the importance of knowledge sharing and adoption of international best practices. He thanked the U.S. SEC team for conducting the useful program and distributed shields among them.



Commissioner CLD Mr. Rashid I. Malik giving away shield to Ms. Erin McCartney of U.S. SEC in the presence of Chairman SECP Razi-ur-Rahman Khan

securities market and provides for adequate investigatory authority; offering possible remedies with respect to insider trading, market manipulation and

### SECP Introduces New Medical Policy for Employees

SECP has announced a new medical policy giving a comprehensive medical coverage to its employees across the board. The medical policy, which was recently approved by the Securities and Exchange Policy Board has several new features for welfare of the employees.

The new medical policy aims to streamline the provision of financial assistance to employees of the Commission and their families in maintaining good physical fitness and health standards. One of the salient features of the policy is introduction of private hospitals on SECP's panel (for hospitalization) on 80/20 sharing basis. Leading hospitals in major cities have been taken on SECP's panel to facilitate all employees in the headquarters as well as in regional offices.

## The Corporate Zodiac ....

Astrology tells us about you and future simply by your birthday. The Chinese zodiac uses the year of your birth. Demographics tell us what you like, dislike, whom you vote for, what you are busy in and what you watch on television.

Well, the Corporate Zodiac goes a step further: simply by your job title, people will have you all figured out...

### MARKETING

You are ambitious yet stupid. You chose a marketing degree to avoid having to study in college, concentrating instead on socializing, which is pretty much what your job responsibilities are now. Least compatible with Sales.

### SALES

Laziest of all signs, often referred to as "marketing without a degree," you are also self-centered and paranoid. Unless someone calls you and begs of to take their money, you like to avoid contact with "customers" so you can "concentrate on the big picture." You seek admiration for your golf game throughout your life.

### TECHNOLOGY

Unable to control anything in your personal life, you are instead content to completely control everything that happens at your workplace. Often even YOU don't understand what you are saying, but who the hell can tell?! It is written that the seeks shall inherit the Earth.

### ENGINEERING

One of only two signs that actually studied in school, it is said that ninety percent of all personal ads are placed by engineers. You can be happy with yourself: your office is typically full of all the latest "ergodynamic" gadgets. However, everyone knows what's really causing your "carpal tunnel"...

### ACCOUNTING

The only other sign that studied in school, you are mostly immune from office politics. You are the most feared person in the organization; combined with your extreme organizational traits, the majority of rumors concerning you say that you are completely insane.

### HUMAN RESOURCES

Ironically, given your access to confidential information, you tend to be the biggest gossip within the organization. Possibly the only other person that does less work than marketing, you are unable to return any calls today because you have to get a haircut, have lunch, and mail a letter!

### MIDDLE MANAGEMENT/DEPARTMENT MANAGEMENT/"TEAM LEADS"

Catty, cut-throat, yet completely spineless, you are destined to remain at your current job for the rest of your life. Unable to make a single decision you tend to measure your worth by the number of meetings you can schedule for yourself. Best suited to marry other "Middle Managers," as everyone in your social circle is a "Middle Manager."

### CUSTOMER SERVICE

Bright, cheery, positive, you are a fifty-cent cab ride from taking your own life. As a child very few of you asked your parents for a little cubicle for your room and a headset so you could pretend to play "Customer Service."

## This Day in Business History

### JULY 2, 1962

Sam Walton opens the first Wal-Mart in Rogers, Arkansas.

### JULY 3, 1819

The first savings bank in America - the Bank for Savings in the City of New York - opened for business. The first day's receipts were \$2,807 from 80 depositors. The statement for the first six months showed a loss of \$27, suffered as a result of accepting counterfeit money and a short change loss of \$23.92.

### JULY 4, 1631

The Bureau d'Adresse - history's first employment agency - is established in Paris.

### JULY 8, 1889

The Wall Street Journal is first published by Dow Jones & Company, a financial information service established in 1882 by Charles Henry Dow (1851-1902) and Edward D-Jones (1856-1920).

### JULY 9, 1925

Oonagh Keogh, 22, becomes the first female member of any stock exchange, when she is admitted to the floor of the Dublin Stock Exchange.

### JULY 27, 1971

The first stock brokerage to trade shares in itself on a major exchange was Merrill, Lynch, Pierce, Fenner and Smith Inc. The stock debuts on this day on the New York Stock Exchange, opening at 38¼ and closing at 37, with a total volume of 47,500 shares traded.

## Joke of the Month

A young executive was leaving the office at 6 pm when he found the CEO standing in front of a shredder with a piece of paper in his hand. "Listen," said the CEO, "this is a very sensitive and important document and my secretary has left. Can you make this thing work?" "Certainly, Sir," said the young executive. He turned the machine on, inserted the paper, and pressed the start button. "Excellent, excellent!" said the CEO as his paper disappeared inside the machine. "I just need one copy."

### MORAL OF THE STORY

Never, never assume that your BOSS knows everything.

# سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان

July 2008

آفیشل نیوز لیٹر

## پلیٹن بورڈ

### BIRTHDAYS

نمبر شمار	نام	عہدہ	سالگرہ
1	عجب دین	آفس انچارج	یکم جولائی
2	علی زمان	آفس انچارج	یکم جولائی
3	کالا خان	آفس انچارج	یکم جولائی
4	عزیز احمد	ڈرائیور	یکم جولائی
5	بشیر احمد	واقع بین	یکم جولائی
6	محمد عمر	آفس انچارج	یکم جولائی
7	محمد علی	ڈرائیور	یکم جولائی
8	محمد فاروق	آفس انچارج	یکم جولائی
9	محمد رفیع	ڈرائیور	یکم جولائی
10	سکین فاروق	سینئر سپورٹ ایگزیکٹو	یکم جولائی
11	خالد محمود پاشا	سینئر ایگزیکٹو	2 جولائی
12	چوہدری عبدالرشید ناصر	سینئر ایگزیکٹو	2 جولائی
13	نازش زبیر	اسسٹنٹ ڈائریکٹر	2 جولائی
14	محمد نسیم خان	جوائنٹ رجسٹرار	4 جولائی
15	حماد احمد	جونیئر ایگزیکٹو	5 جولائی
16	سجاد علی	اسسٹنٹ ڈائریکٹر	6 جولائی
17	آصف حسین	ڈپٹی رجسٹرار	6 جولائی
18	جاوید اقبال	ایگزیکٹو آفیسر	6 جولائی
19	فرقان الدین فیصل	اسسٹنٹ ڈائریکٹر	6 جولائی
20	اسامہ دوڑاچ	جونیئر ایگزیکٹو	6 جولائی
21	عبدالرحمن قریشی	کمیشن ایڈوائزر	7 جولائی
22	محمد ریاست	آفس انچارج	7 جولائی
23	عابد حسین	ڈائریکٹر	8 جولائی
24	محمد ارشد	ڈپٹی ڈائریکٹر	9 جولائی
25	سید ارشد الحسن	ایگزیکٹو آفیسر	9 جولائی
26	راشد آئی ملک	کمشنر	11 جولائی
27	فیصل احمد عباسی	ڈپٹی ڈائریکٹر	12 جولائی
28	عظمیٰ تبسم	سپورٹ ایگزیکٹو	13 جولائی
29	رضی الرحمن خان	چیرمین	13 جولائی
30	ماہین فاطمہ	جوائنٹ ڈائریکٹر	13 جولائی
31	محمد شریف خان	سینئر سپورٹ ایگزیکٹو	14 جولائی
32	انجاز عالم خان	ڈپٹی رجسٹرار	15 جولائی
33	سلمان احمد مشر	سینئر سپورٹ ایگزیکٹو	16 جولائی
34	محمد شاہد	سینئر سپورٹ ایگزیکٹو	17 جولائی
35	عثمان سید	ڈپٹی ڈائریکٹر	18 جولائی
36	مرزا ایم عارف بیگ	ڈپٹی ڈائریکٹر	19 جولائی
37	محمد صفر خان	سینئر سپورٹ ایگزیکٹو	20 جولائی
38	محمد گلزار	آفس انچارج	20 جولائی
39	احسن اسلم	اسسٹنٹ ڈائریکٹر	23 جولائی
40	محمد ناصر گل	اسسٹنٹ رجسٹرار	26 جولائی
41	حبیب حسن سنگی	ایگزیکٹو آفیسر	27 جولائی
42	محمد فہید چوہدری	ڈائریکٹر	29 جولائی
43	وہب خان	ڈپٹی ڈائریکٹر	30 جولائی
44	عظمیٰ توسیف	سٹیم اینالسٹ	31 جولائی
45	عمران سیف	ڈپٹی ڈائریکٹر	31 جولائی

## نئی شمولیت

سیریل نمبر	نام	عہدہ
1	محمد نعمان اختر	ڈی ڈی۔ ایس ڈی
2	شیراز احمد	ڈی ڈی۔ ایف فور سمنٹ

## اندراجی ترقی

ایس ای سی پی نے مالیاتی سال ۸-۲۰۰۷ء کی آخری سہ ماہی میں 1,729 کمپنیوں کا اندراج کیا اور جون ۲۰۰۸ء میں ختم ہونے والے مالیاتی سال میں 4,781 کمپنیوں کے اندراج کا نمایاں سگ میل عبور کیا جن میں سے 4,438 نجی، 167 رکن واحد، 84 عوامی کمپنیاں، دفعہ 42 کے تحت 42 غیر منافع بخش انجمنیں، 48 غیر ملکی، 1 انجمن تاجران اور 1 کمپنی زیر دفعہ 43 درج کی گئیں۔ ۳۰ جون ۲۰۰۸ء تک کل 51,080 کمپنیاں درج کی جا چکی ہیں۔

اپریل اور مئی ۲۰۰۸ء میں بلترتیب 561 اور 647 کمپنیوں کے اندراج کے بعد جون کے مہینے میں 521 کمپنیوں کے اندراج کی حد کو عبور کیا گیا۔ اس سہ ماہی درج کی جانے والی 1,729 کمپنیوں میں سے 18 عوامی غیر فہرستی، 1,634 نجی، 55 رکن واحد، 11 غیر ملکی اور 11 انجمنیں زیر دفعہ 42 درج ہوئی ہیں۔ اس سہ ماہی درج کی جانے والی کمپنیوں کا کل مصدقہ سرمایہ 30.76 کھرب روپے اور ادا شدہ سرمایہ 7.68 کھرب روپے ہے۔

اندراجی دفاتر یعنی CROs میں سے لاہور دفتر 505 درج ہونے والی کمپنیوں کے لحاظ سے سرفہرست رہا۔ اس کا حصہ کل 1,707 درج شدہ کمپنیوں میں 29% رہا جبکہ اس کے بعد کراچی میں 483 کمپنیاں، اسلام آباد میں 294، پشاور میں 171 جبکہ ملتان، کوئٹہ، فیصل آباد اور سکھر کے دفاتر میں بلترتیب 123، 87، 50 اور 16 کمپنیاں درج ہوئیں۔

سب سے زیادہ کمپنیاں یعنی 185 خدمات کے شعبہ میں درج ہوئیں جبکہ تجارتی شعبہ میں 156، تعمیرات میں 80، ابلاغ میں 55، اطلاعاتی ٹیکنالوجی میں 40، خورد و نوش میں 37، مہندسی شعبہ میں 33، پارچہ بانی میں 31 اور مالیات و بکاری کے شعبہ میں 30 کمپنیوں کا اندراج ہوا۔

## لوڈ شیڈنگ

آنا جانا ہے لوڈ شیڈنگ کا  
اب زمانہ ہے لوڈ شیڈنگ کا  
لوگ کہتے ہیں ”واپڈا“ جس کو  
کارخانہ ہے لوڈ شیڈنگ کا  
”شام ہی سے بجھا سا رہتا ہے“  
دل نشانہ ہے لوڈ شیڈنگ کا  
چوریاں بڑھ گئیں کہ چوروں سے  
دوستانہ ہے لوڈ شیڈنگ کا  
ریڈیو چپ خوش ہے ٹی وی  
یہ فسانہ ہے لوڈ شیڈنگ کا  
لیٹ آتے ہیں روز دفتر میں  
اور بہانہ ہے لوڈ شیڈنگ کا  
گرمیوں میں سلوک شاہد سے  
ظالمانہ ہے لوڈ شیڈنگ کا  
سرفراز شاہد (معروف شاعر اور نٹکار)

## روشنی کی دھارا

زندگی کی طویل مسافتوں میں  
غم کے چھائے گہرے بادل چہرے کے  
نمودار ہوتی ہے امید کی ایک کرن  
اور.....  
ہماری جہاں کو روشن کر جاتی ہے  
دیتی ہے قوت حالات سے لڑنے کی یہ  
اور روشنی دکھاتی ہے  
راہ دکھاتی ہے کبھی نہ جھکنے کی یہ  
مسکراہٹ لاتی ہے اداس چہروں پہ یہ  
کبھی خوشی دے جاتی ہے اچانک سے یہ  
کیونکہ.....  
امید کی کرن نہیں یہ روشنی کی دھارا ہے  
نوج ڈالے جو ہمارے جہاں سے اندھیری راتوں کو  
روشنی کی دھارا  
عابد آغا



# سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان

July 2008

آفیشل نیوز لیٹر

## بیمہ کا تحفظ

جو افراد پنشن فنڈ میں اندراج کراتے ہیں ان کو پنشن فنڈ کے منتظم مفت اور اختیاری بیمہ کی سہولت بھی مہیا کرتے ہیں۔ بیمہ کی تفصیلات پنشن فنڈ کے ایجابی کاغذات میں موجود ہوتی ہیں اور اس مضمون کے آخر میں درج پنشن فنڈ منتظموں کی ویب سائٹ کے پتوں سے بھی حاصل کی جاسکتی ہیں۔

## محصولی فوائد

محصول کے نقطہ نظر سے VPS "استثناء-استثناء" محصول کے طریقہ کار کے مطابق ہے یعنی پنشن فنڈ میں دیئے گئے حصے پر فرد کو محصول چھوٹ حاصل ہوگی (۱- پہلا استثناء) نیز پنشن فنڈ سے ہونے والی آمدنی بھی محصول سے مستثناء ہوگی (۲- دوسرا استثناء) مزید براں فرد کو بعد از ملازمت دیئے گئے حصے سے بھی پیچیس فیصد پر کوئی محصول وصول نہیں کیا جائے گا بلکہ صرف بقیہ حصہ پر محصول کا عمل درآمد ہوگا (۳- محصول)۔ یہاں یہ یاد رکھنا اہم ہے کہ ساٹھ سال کی عمر پر متعلقہ محصول کی شرح قانون کے مطابق ویسے بھی نصف ہو جاتی ہے مختلف قابل محصول آمدنی کے درجات کے تحت درج ذیل جدول VPS میں حصہ لینے والے تنخواہ دار ملازمین کے لئے محصولی چھوٹ کو پیش کرتا ہے:

نمبر شمار	قابل محصول آمدنی (روپوں میں)	شرح خراج %	پنشن فنڈ میں حصہ کی اوپری حد	محصولی چھوٹ (روپوں میں)
۱	550,000 سے 650,000 تک	4.50%	130,000	5,850
۲	650,000 سے 750,000 تک	6.00%	150,000	9,000
۳	750,000 سے 900,000 تک	7.50%	180,000	13,500
۴	900,000 سے 1,050,000 تک	9.00%	210,000	18,900
۵	1,050,000 سے 1,200,000 تک	10.0%	240,000	24,000
۶	1,200,000 سے 1,450,000 تک	11.0%	290,000	31,900
۷	1,450,000 سے 1,700,000 تک	12.5%	340,000	42,500
۸	1,700,000 سے 1,950,000 تک	14.0%	390,000	54,600
۹	1,950,000 سے 2,250,000 تک	15.0%	450,000	67,500
۱۰	2,250,000 سے 2,850,000 تک	16.0%	500,000	80,000
۱۱	2,850,000 سے 3,550,000 تک	17.5%	500,000	87,500
۱۲	3,550,000 سے 4,550,000 تک	18.5%	500,000	92,500
۱۳	4,550,000 سے 8,650,000 تک	19.0%	500,000	95,000
۱۴	8,650,000 سے زائد	20.0%	500,000	100,000

ملازمین (کسی بھی نئی پنشن فنڈ یعنی VPS میں حصہ لے سکتے ہیں اس سلسلے میں کسی علیحدہ اجازت کی ضرورت نہیں (دیکھیں کتاب کا حصہ ۱۲ پیج ۴۱) ملازمتی قواعد کی کتاب کی اس شق اور نئے قواعد کی تحت ادارے کی طرف پنشن کی موجودگی کے تناظر میں VPS ملازمت کے اختتام سے آگے کے لئے بچت کا ایک مناسب طریقہ ہے محصولی چھوٹ حاصل کرنے کے لئے ملازمین کو سال کے اختتام کا بھی انتظار کرنے کی ضرورت نہیں بلکہ وہ محض فنڈ میں حصے کی رسید فنانس ڈیپارٹمنٹ میں دے سکتے ہیں اور ان کی تنخواہ سے ہونے والی ماہانہ محصولی کوٹنی اسکے مطابق کم کر دی جائے گی۔

## اب تک درج کئے گئے فنڈ منتظموں اور ان سے رابطے کی تفصیلات درج ذیل ہیں:

1. Al Meezan Investment Management Ltd.; (021) 111-633-926;  
www.almeezangroup.com
2. Arif Habib Investment Management Ltd.; (021) 111-468-378;  
www.arifhabib.com
3. Atlas Asset Management Ltd.; (021) 111-688-825;  
www.atlasfunds.com
4. JS Investments Ltd.; (021) 111-222-626; www.jsil.com

پر ملازم ہیں اور اس طرح بعد از ملازمت باضابطہ ماہانہ پنشن تک ان کی رسائی نہیں۔ VPS اسی طبقہ کے افراد کے لئے ہے تاکہ وہ روزگار کے اختتام سے آگے کے لئے بچت کر سکیں۔

یعنی جلدی فرد کسی پنشن فنڈ میں حصہ لینا شروع کرے گا اتنا ہی زیادہ امکان ہے کہ اسکے کھاتے میں موجود رقم اسکی ملازمت کے اختتام تک ایک بڑی رقم تک پہنچ سکے گی فرد زیادہ سے زیادہ اپنی قابل خراج آمدنی کا تیس فیصد حصہ پنشن فنڈ میں جمع کر سکتا ہے مزید براں اگر فرد کی عمر چالیس سال سے زائد ہے تو اس کو تیس فیصد سے زائد حصہ جمع کرانے کی اجازت ہے اور یہ اضافی حصہ بھی خراجی معفیت کے لئے اہل ہوگا تاہم اس حصے کی زیادہ سے زیادہ حد پانچ لاکھ روپے سالانہ ہے۔

## پنشن منتظموں کی پیشہ وارانہ مہارت

پنشن فنڈ پیشہ ور فنڈ منتظم کے ذریعے چلائے جاتے ہیں جنہیں متعلقہ علوم اور تجربہ ہوتا ہے۔ اس طرح زیادہ آمدنی کا امکان بڑھ جاتا ہے۔ پروڈنٹ فنڈ کے مقابلے میں پنشن فنڈ میں بلند شرح آمدنی کا امکان زیادہ ہوتا ہے جس سے مہنگائی کا اثر کم کرنے میں مدد ملتی ہے فرد کو متبادل فہرست میں سے انتخاب کے ذریعے مختلف سرمایہ کاری کے مواقع (اور متعلقہ خطرات) اختیار کرنے کا حق ہوتا ہے۔

یاد رہے کہ درج بالا جدول میں پنشن فنڈ میں حصہ کی اوپری حد کی فرد کا وہ زیادہ سے زیادہ حصہ جو محصولی چھوٹ کے قابل ہے یہ لازمی نہیں کہ اوپری حد کے برابر رقم حصہ فنڈ میں لگائی جائے بلکہ فرد ایک کم رقم بھی حصہ میں ڈال سکتا ہے اور محصولی چھوٹ میں اسکے مطابق کمی ہو جائے گی۔

## ملازمت کے اختتام پر اختیارات

ملازمت سے علیحدگی کے وقت فرد کے پاس موقع ہوتا ہے کہ وہ محصولی دین کے بغیر

- ۱- اپنے کھاتے (IPA) میں جمع شدہ رقم کا پیچیس فیصد تک کوئی بھی رقم نکال سکے؛ اور
- ۲- کھاتے میں موجود باقی رقم استعمال کر کے۔

الف۔ کسی بیمہ کمپنی کے زیر انتظام منظور شدہ مساوی رقم کی ادائیگی کے منصوبے میں شامل ہو جائے؛ یا

ب۔ پنشن فنڈ کے منتظم کے ساتھ ایک ایسے معاہدے میں داخل ہو جس کے ذریعے بقیہ رقم ماہانہ اقساط میں آمدنی کی ادائیگی کے کسی منصوبے کے تحت اسکو حاصل ہوتی رہے۔

تاہم محصولی قانون کے مطابق فرد اپنے کھاتے میں موجود بقیہ تمام حصہ کو اوسط شرح پر محصول ادا کر کے بھی پنشن فنڈ سے علیحدہ ہو سکتا ہے۔

## SECP کے ملازمین کے لئے VPS میں حصہ لینے کے فوائد

ملازمتی قواعد کی کتاب مجریہ ۲۰۰۷ء کے تحت ادارے کے افسران (یعنی کتاب کے ضمیمہ A کے تحت درج A سے H تک کے

# سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان

July 2008

محفوظ ریگولیٹری اصولوں پر مبنی جدید و موثر کارپوریٹ سیکٹر اور سیکرٹل مارکیٹ کا فروغ جو کہ ملکی معاشی ترقی اور سماجی ہم آہنگی پیدا کرنے کیلئے قوت محرکہ مہیا کرے۔

پاکستان میں مضبوط کارپوریٹ سیکٹر اور وسیع البیڈا سیکرٹل مارکیٹ میں سسٹمک رسک میں تخفیف لانا اور سرمایہ کاروں کے تحفظ کیلئے بین الاقوامی قانونی معیار اور بہترین طریقہ کار پر مبنی صاف شفاف اور موثر ضابطہ کا ڈھانچہ تیار ہے۔

## چیئرمین کا پیغام



جناب رضی الرحمن خان

17 جولائی 2008 کو راشد عرفان ملک کی ناگہانی وفات سے ایس ای سی پی کا پورا شفاف ارکان اور افسران رنجیدہ ہو گئے، اس اندوہناک سانحے سے نہ صرف ایس ای سی پی کے افسران اپنے ایماندار اور محنتی ساتھی سے محروم ہو گئے بلکہ کمیشن بھی ایک جفاکش اور پر عزم افسر سے محروم ہو گیا۔ راشد عرفان ملک نے تین سال تک نہایت جانفشانی سے کمیشن کی خدمت کی، سیکریٹری مارکیٹ آف پاکستان کی ترقی اور تنظیم نو میں ان کے کردار کو نظر انداز نہیں کیا جاسکتا اور ان کی رحلت نہ صرف ایس ای سی پی بلکہ مارکیٹ کیلئے بھی یقیناً سانحہ عظیم ہے۔ انہوں نے پسماندگان میں بیوہ، تین بیٹیاں، بڑی تعداد میں خاندان کے سوا گواران اور کئی دوست چھوڑے، کمیشن کے افسران اور شفاف ارکان رنج و الم کے ان لمحات میں سوا گوار خاندان کیساتھ ہیں اور مرحوم کی مغفرت کیلئے سب دست بردوا ہیں کہ اللہ تعالیٰ انہیں اپنی جوار رحمت میں جگہ عطا فرمائے (آمین)۔ راشد عرفان ملک کی کمی آئیو الے وقت میں ہمیشہ محسوس کی جاتی رہے گی۔

اب میں آپ سے نئی پیش رفت کے سلسلے میں بات کرنا چاہوں گا۔ جیسا کہ آپ کو معلوم ہے کہ ماضی قریب میں ملک کی شاہک انجینئریز میں کچھ دنوں منڈی کا رجحان رہا، ایس ای سی پی نے تمام شرائط دار ہولڈرز کو ساتھ لیکر سرمایہ کاروں کے مفاد کے تحفظ کیلئے چند اہم اقدامات کیے۔ اس سلسلے میں اہم قدم مارکیٹ کو سہارا دینے اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے کیلئے نیشنل انویسٹمنٹ ٹرسٹ (این آئی ٹی) کے زیر انتظام ایکویٹی مارکیٹ اپرچوئنٹی فنڈ (Equity Market Opportunity Fund) کا قیام ہے۔

ایس ای سی پی اپنی ریگولیٹری ذمہ داریوں سے پوری طرح آگاہ ہے اور اس کی طرف سے اٹھائے جانے والے بروقت اقدامات سے شاہک مارکیٹ کی صورتحال میں بہتری آئی، مزید برآں میں ہیومن ریسورس کے سلسلے میں کیئے گئے اقدامات کے بارے میں آپ کو آگاہ کرنا چاہتا ہوں جو ایس ای سی پی میں قیمتی ہیومن ریسورس کی مینجمنٹ اور ڈویلپمنٹ کیلئے ماضی قریب میں کیئے گئے ہیں، کمیشن نے افسران کے کیریئر مینجمنٹ کیلئے نومبر 2007 میں ”Potential Assessment Policy“ متعارف کی اور اس سال منظور شدہ پروموشن پالیسی کے تحت 39 افسران و 11 معاون شفاف ملازمین کو ترقی دینے کا اعلان کیا گیا، حال ہی میں دوران ملازمت اعلیٰ تعلیم مکمل کرنے اور بہتر پیشہ وارانہ کارکردگی دکھانے پر ایک آفس انٹینڈنٹ کا درجہ بڑھا کر اسے اسٹنٹ سپورٹ ایگزیکٹو کا عہدہ دیا گیا، جیسا کہ آپ کو معلوم ہے کہ ہم نے بلا تفریق اپنے ملازمین کی فلاح و بہبود کیلئے دیگر اہم اقدامات کیے ہیں جن میں نئی میڈیکل پالیسی، حج پالیسی، معاون شفاف کیڈر کے ملازمین کیلئے گروپ لائف انشورنس اینڈری سٹرکچرنگ اسٹیم لانگ شامل ہیں۔

ہیومن ریسورس کیلئے ہماری نئی کاوشوں سے ملازمین کے اعتماد و تقویت ملی جس سے ان میں ادارے کی بہتری کیلئے مزید محنت اور جذبے سے کام کرنے کا حوصلہ پیدا ہوا، مجھے امید ہے کہ ملازمین اسی جذبے سے خدمات ادا کرتے رہیں گے اور ادارے کے اہداف کے حصول میں اپنا کردار ادا کریں گے۔

## رضا کارانہ پنشن کا نظام (VPS)

### تعارف

الگ کیا گیا ہے پنشن فنڈ کے منتظم فنڈ کے انتظام کے ذمہ دار ہوتے ہیں اور فنڈ کے اثاثے ٹرسٹی کے پاس رہتے ہیں۔ جو لوگ پنشن فنڈ میں حصہ لیتے ہیں ان کے پیسے کو آزادانہ یا قرض سے متعلق حصص یا مالیاتی بازار میں لگایا جاتا ہے۔ یہ افراد خود یا اپنے ملازمتی ادارے کے ذریعے انفرادی پنشن کے کھاتے (IPA) میں حصہ لے سکتے ہیں۔ یہ کھاتہ قابل انتقال ہوتا ہے یعنی متعلقہ فرد کے پاس اختیار ہوتا ہے کہ وہ اپنے کھاتے کو اپنا کسی اخراجات کے کسی اور پنشن فنڈ کے منتظم کے پاس منتقل کر لے۔ اسی طرح اگر کوئی فرد اپنی ملازمت تبدیل کرتا ہے تو اس کا کھاتہ اس کے ساتھ رہتا ہے اور وہ اس میں اپنے حصے کو خود یا اپنے نئے ملازمتی ادارے کے ذریعے جاری رکھ سکتا ہے۔ پنشن فنڈ میں حصہ لینے والے افراد کو محصولی چھوٹ کے لئے اکم ٹیکس کے قانون مجریہ 2006ء میں ضروری تبدیلیاں کی جا چکی ہیں۔

ایسے تمام پاکستانی شہری جو CNIC یا NTN رکھتے ہیں پنشن فنڈ میں حصہ لینے کے مجاز ہیں۔ وہ ایجابی کاغذات میں موجود بہت آسان طریقے کے ذریعے پنشن فنڈ میں حصہ لے سکتے ہیں۔

### سب کے لئے بچت کا حل

پنشن فنڈ کے ذریعے قیمتی فائدہ حاصل ہوتا ہے کیونکہ یہ بعد از ملازمت ایک مناسب آمدنی کا ذریعہ مہیا کرتے ہیں۔ پاکستان میں زیادہ تر افراد باقاعدہ نظام ملازمت سے باہر ہیں۔ ایک بڑی تعداد خود اپنے کام یا پھر نجی یا حکومتی اداروں میں معاہدہ کی بنیاد

ملک میں نجی اور رضا کارانہ پنشن کے نظام کے فروغ کی کوششوں کے سلسلے میں SECP نے رضا کارانہ پنشن کے نظام کے قواعد مجریہ 2005ء کے تحت ایک نیا نظام پنشن متعارف کرایا ہے۔ یہ نظام ملازمت سے وابستہ اور اپنا کام کرنے والے افراد کے لئے ایک مکمل ضابطہ فراہم کرتا ہے تاکہ وہ دفتری زندگی کے دوران پنشن فنڈ میں حصہ لے کر بعد از ملازمت مسلسل آمدنی حاصل کر سکیں اور زندگی کے اُس حصے میں ایک مناسب معیار کے مطابق گذر بسر کر سکیں۔ اس طرح پنشن فنڈ کو بچت جمع سرمایہ کاری کی طرز پر بعد از ملازمتی آمدنی کا طریقہ سمجھا جاسکتا ہے۔ 30 جون 2008ء تک کل چار اثاثے کی منتظم کمپنیوں کو پنشن فنڈ کے منتظم کی حیثیت سے کام کے لئے اجازت نامے دیئے گئے ہیں جبکہ سات پنشن فنڈ بھی مجاز کئے گئے ہیں ان سات فنڈز میں سے چار اسلامی طرز پر جبکہ باقی تین روایتی طریقوں کے مطابق ہیں۔ پنشن فنڈ میں حصہ لینے والے افراد کو سرمایہ کاری کے مختلف مواقع اور منتظموں کے انتخاب کا اختیار ہوتا ہے۔ کمیشن کے پیشوا نرگیز ڈویژن کا پنشن ونگ پنشن فنڈ کو باضابطہ کرتا ہے نیز ان کی نگرانی کرتا ہے۔

### پنشن فنڈ کا ڈھانچہ

پنشن فنڈ کا طریقہ کار بالکل ٹرسٹ کی طرح ہوتا ہے جس میں اثاثوں کا قبضہ یعنی فنڈ اور ان کی سرمایہ کاری کو ٹرسٹ کا قیام کر کے