



Securities and Exchange Commission
of Pakistan

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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.

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SECP The Milestones of 2008

by Faraz Amjad and Asfandiyar Khattak

Prelude

A variety of factors came into limelight in the purview of Securities and Exchange Commission of Pakistan (SECP) in 2008. All through the year, SECP aspired as a contemporary but efficient corporate sector & capital markets regulator, based on firm regulatory principles that provide thrust for towering economic growth and encourage collective harmony in the country as the apex regulator of the capital market, corporate sector, non-banking financial and Insurance sectors in Pakistan.

The Immaculate Elations of 2008

1. Corporate Sector

SECP achieved some remarkable targets in the development of corporate sector in the country, particularly in the domain of registration of new companies and ensuring compliance with legal and regulatory requirements through examination of statutory returns and accounts filed by companies. A breakthrough in the corporate history of Pakistan was made when total portfolio of registered companies surpassed the figure of fifty thousand.

As a footing milestone in 2008, the web-presence of corporate sector services, named as "eServices" were launched, designed to benefit a wide range of stakeholders including the corporate arena, promoters, practitioners, and the regulator itself. It

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The Acting Chairman says...



Mr. Salman Ali Shaikh
Acting Chairman, SECP

As a regulator we must be aware of the changes taking place in the regulatory, economic and financial environment globally. So it is important to incorporate proactive actions in our vision and strategy and preempt things. All of us must be aware of the changes in the world and take actions accordingly so that disasters do not happen and enough preparedness is already there for upcoming challenges.

I am all for working as a team and believe in delegation instead of centralization of work since it is the precondition of creating a workplace that is productive and efficient. Efficiency can be increased by moving decision-making responsibility to the frontline with limited supervision. To make frontline responsibility effective, all colleagues should be given an opportunity to develop quality decision-making skills.

As a regulator we must be aware of the changes taking place in the regulatory, economic and financial environment globally. So it is important to incorporate proactive actions in our vision and strategy and preempt things. All of us must be aware of the changes in the world and take actions accordingly so that disasters do not happen and enough preparedness is already there for upcoming challenges.

I am confident that we have the requisite mix of skills, education and talent within the organization to face the current turbulent times and must come up with the best possible solutions in the best interest of the investors and other stakeholders. I must mention that turf issues are rampant within our organisation which need to be eliminated. All we need to do is to actively pursue the objectives with efficiency, proactiveness and transparency.

Salman Ali Shaikh

The global economic meltdown jolted 2008, and 2009 began with numerous global challenges. For SECP, 2008 remained equally important as it achieved some important milestones in the development of capital markets, corporate sector and other areas under its preview.

As an individual, we all need to start off thinking what we lost and gained during last year and what we have to achieve in the new year. We desire to touch new horizons and for that we need to put up the best efforts. China's most famous teacher, philosopher and political theorist "Confucius" said, *"When it is obvious that the goal cannot be reached, don't adjust the goals; adjust the action steps"*.

The annual issue of "Vision" is in your hands; an effort has been made to give a glimpse of the events during the year. The lead story encapsulates SECP's achievements during last year, while another story has been produced on corporate growth in 2008; it is a useful piece highlighting a total number of companies registered along with sector analysis.

Knowledge Management is the most important area of the day. Leading organizations around the world have realized its importance and try to equip themselves to make use of it. An article on Knowledge Management is included in this issue. Moreover, a story on regulatory oversight with focus on occupational pensions and saving scheme in Pakistan is also added apart from the regular features of the Vision.

At the end I appreciate your cooperation and look forward for your contributions.

The Vision Team

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Mr. Salman Ali Shaikh Takes Charge as Acting Chairman SECP

Mr. Salman Ali Shaikh has taken charge as the Acting Chairman of SECP after a notification issued by the Federal Government upon the completion of tenure of Mr. Razi-ur-Rahman Khan as Chairman SECP. Mr. Shaikh has rich experience in public and private sector and has been serving as Commissioner, Specialised Companies Division, SECP since 2004.



Mr. Salman Ali Shaikh

Mr. Shaikh has extensive experience spanning over 32 years, mainly in banking and finance. Specifically, he has worked as a senior emerging markets banker with an expertise in large-scale debt recovery/remedial banking, insolvency reforms, financial sector restructuring, and regulatory/legal reforms. His expertise also includes senior management, corporate rehabilitation/restructuring and capacity building/target market cluster selection in the SME sector.

After starting his career with Pakistan Administrative Staff College, Lahore, Mr. Shaikh has spent the major part of his professional life with the American Express Bank, the Citibank and Habib Bank of Pakistan.

Mr. Razi-ur-Rahman Khan Completes his Term as Chairman

Mr. Razi-ur-Rahman Khan, who had been appointed as Chairman SECP on January 12, 2006, completed his 3-year tenure on January 12, 2009. During his tenure,

Mr. Khan took various key initiatives for the development of Pakistan's capital markets and corporate sector. His contributions include the much-needed reforms in the capital markets, introduction of risk management regime in the stock exchanges, significant progress on demutualisation of stock exchanges, introduction of Continuous Funding System (CFS Mk II), eServices project, and important developments in the Insurance industry and NBFCs.



Mr. Razi-ur-Rahman Khan

His services also include various initiatives for the institutional development of SECP and the welfare of its employees.

Total Registered Companies

Corporate portfolio consisted of a total of 52,612 companies registered upto 31 December, 2008. Private companies accounted for 90.37 % (47,548) companies of the total companies, followed by public unlisted companies at 4.2 % (2,189), and public listed companies at 1.2 % (614) companies.

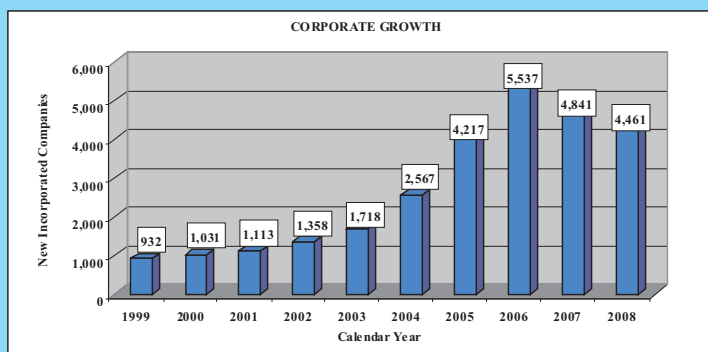
Total Registered Companies as on 31 st Dec., 2008	
Company Kind	Number of Companies
Public Listed	614
Public Unlisted	2189
Private Company	47,548
Single Member Company	846
Companies Limited by Guarantee u/s 43	64
Not for profit Associations u/s 42	416
Trade Organizations	203
Foreign Companies	724
Unlimited Companies	3
Companies under section 503 (2)	5
Total	52,612

New Incorporation of Companies

During the calendar year 2008, up to December 31, 2008, a total of 4,461 new companies were registered. Private companies totalling 4,153 accounted for 93 % of the newly incorporated companies, followed by 175 single member companies at 4 % and 67 public unlisted companies at 1.5%.

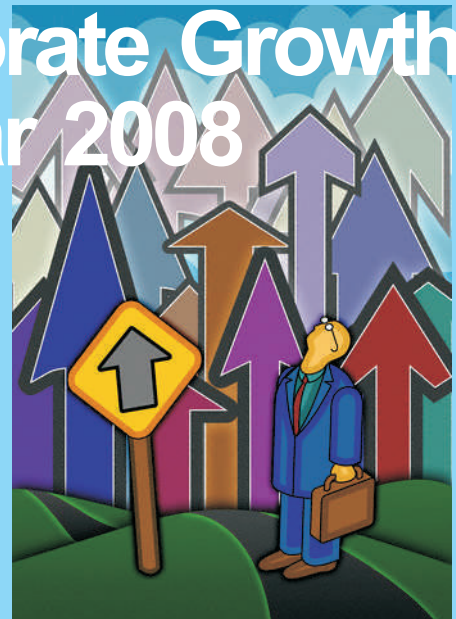
Type of Companies (Jan- Dec., 2008)	Total
Public Unlisted Companies	67
Private Companies	4,153
Single Member Companies	175
Associations under section 42	39
Foreign Companies	25
Companies limited by Guarantee under section 43	1
Trade Organizations	1
Total	4,461

Graph showing the year wise incorporation from the year 1999, is given below:



Corporate Growth in Year 2008

by Beenish Saleem

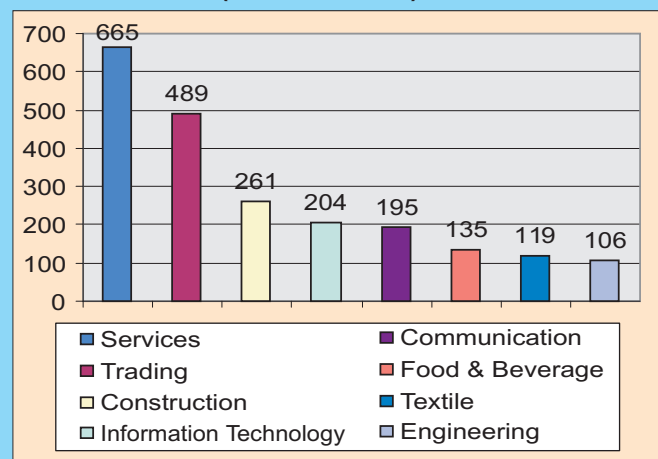


Sector-wise New Incorporation

During the calendar year 2008, the most flourishing sector in terms of number of new registration was Services sector whereby 665 companies were registered, followed by 489 companies registered in Trading, 261 in Construction, 204 in Information Technology, 195 in Communications, 135 in Food and Beverages, 119 in textile and 106 in engineering sector.

S. No.	Major Sectors	No. of Companies
1	Services	665
2	Trading	489
3	Construction	261
4	Information Technology	204
5	Communications	195
6	Food & Beverage	135
7	Textile	119
8	Engineering	106

Major Sector-wise Concentration (Jan-Dec 2008)



primarily facilitates the online availability of name, online incorporation of companies and electronic filing of statutory returns, without visiting the SECP offices.

Also, a significant achievement was made in scanning and archiving of corporate records, part of which is underway, which is intended for improving the efficiency and effectiveness of the business processes of the organization and create a speedy, transparent and paperless environment. Scanning has been completed at SECP's Karachi, Islamabad and Sukkur offices while it is in progress at other cities. A content management solution is underway which will enable users to rapidly access the scanned documents pertinent to their needs and requirements.

2. Insurance Sector

The committee to review the minimum solvency requirements, including allocation of investments, criteria for admissibility of assets, and reporting on solvency by insurers as part of their regulatory annual accounting returns, presented its recommendations, based on which, the agreed modifications / amendments in the rules, are in the process of notification by SECP. Actuarial Valuation Regulations are also part of the said amendments.

In order to encounter the third-party motor compulsory insurance certificates by unauthorized persons/entities, and to make it mandatory for all vehicles on the roads to have insurance cover, after detailed deliberations with Insurance Association of Pakistan and approval from the Ministry of Finance, the proposal has not only been put forward to the respective provincial governments but also being pursued by SECP, for implementation.

SECP, jointly with State Bank of Pakistan on the Task Force on "Crop Insurance", developed and introduced crop insurance products covering Agricultural Loans. Developed in the light of the recommendations of the task force, National Insurance Corporation has already launched its crop insurance products.

An "Insurance Industry Regulatory System" application was also introduced. This is a data importing module to validate data from Excel Sheets submitted by insurers via electronic filing.

3. Capital Markets

SECP regulates the primary and secondary capital market activities as well as capital market intermediaries. A major set

of feats was achieved during the year 2008.

A comprehensive Risk Management Regime was introduced which included Pre-trade Margin Verification System, VaR based Client Level Margining System, Special Margins to control excess volatility and controls speculative bubbles, Haircut Regime-Valuation of Securities held as Collateral (based on VaR and impact cost), New Netting Regime where no netting is allowed across clients, settlement periods, scrips and different markets. Position limits have also been introduced (for each scrip) based on a percentage of free float. Position limits are at client, broker and market levels and daily collection of mark-to-market losses

A specialized "Market Monitoring Software" was also introduced, for monitoring of capital market activities on real time basis. Some of the discrete functions of this application

are Multi Exchange & Multi Segment Surveillance, Alert Creation & Management, Identification of People Acting in Concert, Case Management, Multidimensional analysis with variable parameters and Market Replay.

Some new products and upshots pertinent to capital markets were also introduced in the year 2008 including KMI-30 Index, Cash Settled Futures, Stock Index Futures and Book Building mechanism for issue of capital.

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With a close focus over fostering of the derivative market in the country, the Commission accorded approval to National Commodity Exchange Limited of three new Futures Contracts of IRRI 6 Rice, Mini Gold and Gold 1 Kg, whereas, two more Futures Contracts of Currency and Interest Rate are in the process.

4. Non-Banking Financial Sector

In a major development, SECP has introduced the regulatory framework for Real Estate Investment Trusts (REITs). REITs would be established in Trust form where the property would be vested in trustee and managed by the REIT Management Company (RMC). The minimum fund size is specified as Rs.5 billion. The scheme will either be Developmental i.e. construction and sale of property or Rental i.e. rental of properties. SECP has also implemented International Valuation Standards for REITs

In another key development, the Religious Board for Modarabas formed by SECP approved model Islamic Financing Agreements for the Modaraba Sector. The Religious Board approved the following Shariah Compliant model Islamic Financing Agreements for Modaraba sector: (i)

Diminishing Musharika, (ii) Ijara, (iii) Istisna, (iv) Modaraba, (v) Musawamah, (vi) Musharika, (vii) Murabaha, (viii) Salam, (ix) Syndicate Modaraba, (x) Syndicated Musharika, (xi) Islamic CFS Murabaha, and (xii) Sukuk (Islamic Bonds). The Agreements have been designed to bring the Modaraba sector at a level-playing field with the financial institutions and to provide new products for the Islamic financial market.

To facilitate NBFC operations and put in place risk mitigation measures in view of the challenges posed by market conditions, particularly since August, 2008, SECP notified the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The purpose of revamping the Regulations is to address the market related operational issues, enhance transparency and remove any ambiguity to safeguard the interests of the investors and ensure efficient regulation of all NBFCs.

SECP continuously strives to offer financial products to the investors which are tailored to suit the market conditions and various segments according to their risk appetite. After REITs another development in this regard is the introduction of Private Equity and Venture Capital Funds (PE&VCF). Private equity can play a vital role in transformation of the local economy by providing growth capital to the local corporate sector particularly the SME sector besides patronizing entrepreneurship and fuelling the privatization process.

5. Value-added Accomplishments

As a member of the International Organization of Securities Commission (IOSCO), SECP signed MoUs for exchange of information, mutual assistance and promotion of standards of regulations with various jurisdictions like Australian Securities and Investments Commission, South Asian Securities Regulators, Maldives Monetary Authority, Securities and Exchange Commission of Sri Lanka, Royal Monetary Authority of Bhutan, Securities and Exchange Board of India.

SECP also initiated the process of joining the IOSCO's Multilateral Memorandum of Understanding (MMOU) which provides a clearer benchmark for international cooperation and information sharing. Being a member in IOSCO's Emerging Markets Committee, SECP is also chair of its Working Group (EMC-WG3). After the completion of its report on "Capital Adequacy Requirements for Market Intermediaries", and as chair of EMC-WG3, SECP is currently mandated to develop.

Guidelines for Minimum Entry Requirements and Continuous Risk Based Supervision for Market Intermediaries". The project is currently under way and is expected to bring Pakistan on the vanguard of prominent and responsible regulators around the world. Also, SECP provided regular feedback on relevant areas of the cooperation on Assessment Questionnaires by various jurisdictions like Malaysia, China, Oman, etc.

As a vicar and exponent of good Corporate Governance practices, SECP positively contributed in various surveys and recounts namely by Organization for Economic Cooperation and Development (OECD), Hawkamah Institute of Corporate Governance Dubai and SAARC Inter-Governmental Finance Group.

A comprehensive set of work in the area of Anti-Money Laundering (AML) was done, with focal point for compliance with AML laws by its adopters, as a member of GC and NEC, and member of sub-committee formed by NEC for drafting of

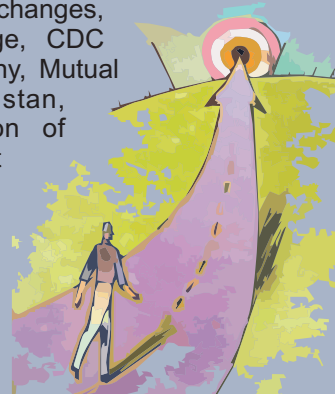
Rules and Regulations and amendments in AML Ordinance, 2007, to bring it in line with FATF recommendations and UN Conventions. Apart, SECP provides regular feedback on relevant areas of the Assessment Questionnaire for Mutual Evaluation of Pakistan on AML regime by APG & World Bank.

SECP cognizant of the need and in an effort to ensure that the investor is protected and well serviced through better quality intermediation, established country's first Institute of Capital Markets (ICM), in collaboration with stakeholders including Karachi, Lah

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ore and Islamabad Stock Exchanges, National Commodity Exchange, CDC and National Clearing Company, Mutual Funds Association of Pakistan, ICMAP and CFA Association of Pakistan. ICM is a not-for-profit institution based in Karachi which will act as a certifying body for capital market professionals.

And the journey goes on while SECP keeps on surpassing its triumphs! This compilation has been made possible with laudable prop and encouragement from all Divisions and Departments of SECP. There has been a list of accomplishments which could not be accounted here due to



Developments till Date

Important developments ranging from, a workshop to explore viability of regulation of Occupational Pensions and Savings Schemes; a survey to find the market size, statistics and the loopholes in the existing structure of the benefit arrangements; till finally getting the SECP's pension mandate amended to include the private sector retirement benefit arrangements, are mentioned hereunder:-

Occupational Pensions and Savings Schemes workshop:

The Commission organized a workshop on Occupational Pensions and Savings Schemes during 2007. The workshop attracted a number of leading figures representing assets managers, actuaries and employers having considerable experience of Occupational Pensions and 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 Pensions and Savings Schemes. The workshop saw the consensus of the participants to the following points:-

- Need for separation of assets from employer: The need for keeping the scheme assets separate from the employer was not realized by a number of employers who, instead of creating a separate trust for the schemes, were administering the schemes themselves.
- Funding issues: The funding of defined benefit arrangements was inadequate i.e. defined benefit arrangements involve issues as lack of funding/ inadequate funding.
- Actuarial valuations: The mandatory actuarial valuations were not a regular feature.
- Imprudent use of schemes money: The employers were using the money contributed to such schemes in their own personal interest rather than in members' interest.
- Independence of trustees: The independence of trustees could not be guaranteed due to nature of relationship with the employers.
- Lack of individual investment choice: As the money contributed to the benefit arrangements was invested in securities as per the uniform policy for the whole scheme, it deprived the employees of the individual investment choice.
- Occupational Pensions and Savings Schemes Survey:

Subsequent to the Occupational Pensions and Savings Schemes workshop, a survey to gather data regarding the variants of the Occupational Pensions and Savings Schemes arrangements in place in Pakistan was carried out. The decision to carry out the survey was taken as the SECP realized that there was no register of Occupational Pensions and Savings Schemes or any kind of database that could give an account of the coverage of Occupational Pensions and Savings Schemes, investment structure, benefits disbursed and to be disbursed etc. The following were the highlight areas of the survey:

- Objective of the survey: The main objective of the survey included: to develop a basic comprehension of the existing structure of Occupational Pensions and Savings Schemes; to know the existing regulatory framework i.e. whether it provided an encouraging or discouraging environment; and asset mix and penetration of assets in to savings markets. The data sought was meant to be utilized for broad policy purposes on occupational savings, social security, pensions etc.

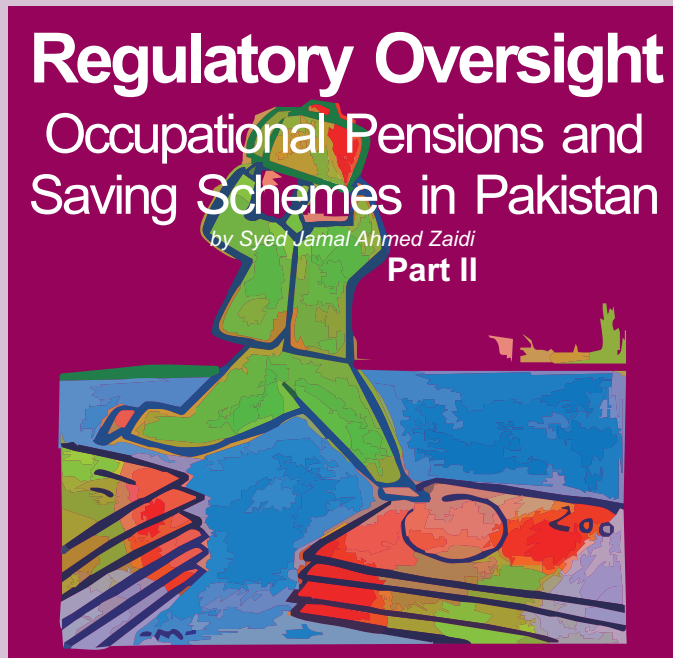
- Methodology of the survey: The data collection forms were sent to 575 listed companies, excluding open and close end mutual funds. Out of these, 355 listed companies responded i.e. 65%. The information sought in the survey forms/ survey formats were carefully devised and these also took into account

the important input from the Occupational Pensions and Savings Schemes workshop. The information sought covered the period from January 01, 2006 to June 30, 2007.

- Statistics collected: The data collected via the survey revealed that the Occupational Pensions and Savings Schemes had a total fund size of Rs. 242 billion, enshrining a total number of 608,286 employees (table 'A'). Out of 355 employers who responded to the survey, some 13% offered all of the pension, provident fund and gratuity; 27% offered provident fund and gratuity; 23% only provident fund and 33% only gratuity (table 'B'). So far as the investment structure of the three kinds of schemes is concerned, 54% of the collective investment of the three schemes is concentrated in national savings schemes; 15% in equity securities and 13% in bank deposits (table 'C').

Vision ahead – Legislation needed: Things done and Roadmap ahead:

The Occupational Pensions and Savings Schemes industry is worth Rs. 242 billion as on June 30, 2007. It is so important to note that this amount represents the listed companies only which responded to the Occupational Pensions and Savings Schemes survey. Thus, the size of Occupational Pensions and Savings Schemes funds with the entire



corporate sector would be even larger. In this connection, the roadmap ahead for SECP follows, preceded by the chief issues being confronted and the steps already taken till date:

Table A: Fund size and Number of Employees

Type of benefit	Rs (bn)	%	No. of employees	%
Provident fund	139	57.44%	267,301	43.94%
Gratuity	91	37.60%	211,988	34.85%
Pension	12	4.96%	128,997	21.21%
Total employees	242	100.00%	608,286	100.00%

Table B: Number of employers offering none to all of Pension, Provident Fund and Gratuity

Employee benefits Mix	No. of employers	%age
With pension, provident fund and gratuity schemes	41	12.73%
With pension and provident fund schemes	10	3.11%
With pension schemes only	-	-
With pension and gratuity schemes	1	0.31%
With provident fund and gratuity schemes	88	27.33%
With provident fund schemes only	74	22.98%
With gratuity schemes only	108	33.54%
Total	322	100.00%
Total employers without employee benefits	33	
Total employers in survey	355	

Table C: Investment structure of Provident Fund, Gratuity and Pensions

Type of asset	Provident Fund (Rs. Bn)	Gratuity (Rs. Bn)	Pension (Rs. Bn)	Total (Rs.bn)	% assets
National Savings Scheme	43.94	5.95	81.8	131.69	54.42%
PIBs/Treasury Bills	4.59	1.11	8.48	14.18	5.86%
Equity Securities	15.6	0.39	21.45	37.44	15.47%
Mutual Funds	9.85	1.41	5.45	16.71	6.90%
Corporate Bonds - TFCs	4.88	0.58	4.59	10.05	4.15%
Bank Deposits & Other Assets	13.12	2.53	16.28	31.93	13.19%
Total	91.98	11.97	138.05	242	100.00%

Why new legislation? The need for new and comprehensive legislation in respect of Occupational Pensions and Savings Schemes in the shape of act/ ordinance/ regulations/ guidelines/ circulars, is clearly underscored by the fact that the Occupational Pensions and Savings Schemes industry is worth Rs. 242 billion in size as on June 30, 2007. It is so important now to properly regulate this industry as these are funds rich in size and can be so helpful for the economy, if properly regulated. Thus, the need for suitable and comprehensive legislation is felt to address/ entail the areas like: the need, to separate the assets of the schemes from the sponsors; to fund the unfunded/ partially funded defined benefit schemes; to move ahead for regular actuarial valuations as per IASs/ IFRSs; to provide an environment where entities are able to pay the promised benefits.

Amendments made in SECP Act, 1997: An amendment in SECP Act has been made vide finance act 2008 as per which SECP can now regulate the Occupational Pensions and Savings Schemes in the private sector and government owned corporations. The important areas which led to this development were: as per the prevailing regulatory environment, SECP can not regulate the retirement benefit trusts; the industry has repeatedly requested SECP to contemplate the regulation of Occupational Pensions and Savings Schemes; the size of Occupational Pensions and Savings Schemes industry is big warranting a closer monitoring; the international best practices require the

Occupational Pensions and Savings Schemes to be properly regulated.

Liaison with Federal Board of Revenue: Subsequent to the amendment in the SECP Act, SECP shall move ahead in liaison with FBR as whatever regulatory oversight the Occupational Pensions and Savings Schemes are subject to, that is from Federal Board of Revenue, who play a quasi regulatory role i.e. they only regulate the income tax side of the Occupational Pensions and Savings Schemes. This means that the act/ regulations/ guidelines to be developed by SECP shall lay down the procedure as to which areas the Federal Board of Revenue shall continue to watch and which areas shall be regulated/ legislated by SECP.

Chief features envisioned in the new legislation: The new legislation shall entail a number of areas. Some characteristic / features being sought include the following:

- Registration of trusts with SECP: SECP shall have the powers to register retirement benefit trusts and prescribe conditions for registration.
- Investment guidelines/ IAS compliance: The investment guidelines and accounting/ disclosure requirements for the entities/ trusts shall be prescribed in light of International Accounting Standard 19: employee benefits.
- Disbursement of benefits and appeal procedure: The standards as to payment of benefits and appeals procedure shall be prescribed.
- Enforcement actions: Procedure to be followed in enforcement actions against fraud, violation of investment guidelines, front-running, use of trading mechanisms which are not in the best interests of individuals, market manipulation, shall be prescribed.
- Exploring possibility of individualized investment: The possibility shall be explored as to how each member of the trusts can be provided the individualized option to choose to invest the contribution belonging to him as per his personal choice remaining within the bounds of the investments guidelines.
- Fit and proper test criteria for players: The requirements such as fit and proper test for trustees shall be prescribed.
- Existing investment regulations to be suitably reviewed/ replaced: Refined investment regulations in contrast to the existing relatively vague regulations in respect of such schemes shall be prescribed.
- Qualification requirements for actuaries/ auditors: Clear guidance regarding qualification of actuaries/ auditors in respect of retirement benefit trusts under the new legislation shall be prescribed.
- Provision of master trusts: A new type of pooling arrangement i.e. "Master Trusts" shall be introduced. Master Trust is a fund to which more than one employer can contribute to provide benefits to their employees. This would enable the small employers to join a master trust offered by another employer or a fund manager instead of creating a

separate fund for its small number of employees.

- A pervasive regulatory environment: Other important areas the sought regulatory structure shall contain, include, the requirement as to annual returns of trusts; data collection and publication requirements; guidelines for investment managers; procedure for complaints/ solicitors/ investigations/ winding up etc.

While steady and careful work is under way to successfully take SECP towards the sought after regulation of Occupational Pensions and Savings Schemes, the venture is seen as an opportunity where the viability of developing linkages between the Voluntary Pension System and the Occupational Pensions and Savings Schemes can also be

explored. Moreover, once stringent Occupational Pensions and Savings Schemes system, in the shape of laws/ regulations/ guidelines nurtured with caring and curing features mentioned above, takes effect, it is hoped that it shall lead to an aptly-articulated regulatory system for retirement benefit arrangements, where the system shall have ample potential to mature fast. While it shall guarantee the protection to the employees, it shall also guard against and discourage poor governance and any fraudulent/ fragile practices. At the end of the day, it is economy which shall benefit as more documented funds and under rigorous supervision would mean a higher level investment - the latter being the key determinant of economic growth which shall also imply more vibrant capital markets. Thus, employers, employees, investment and economy shall all benefit as this strategic initiative is steadily seen through.

Knowledge Management through SEC TODAY

by Arshad Javed Minhas

Knowledge Management is the hottest area of the day. Leading organizations around the world have realized the importance of "know what they know" and be able to make maximum use of it.

Knowledge within an organization usually resides in many different places such as databases, knowledge bases, files and people's heads etc. This knowledge is extremely important to bring effectiveness as well as efficiency in working of the organizations, but problem is that it remains distributed and unavailable as a shared resource due to all the functions of the organization.

Most progressive and forward looking organizations are now thinking in terms of;

- What their knowledge assets are
- How to manage and utilize these assets to get maximum return

Knowledge management is not a one time process as it is not only about managing the knowledge assets of an organization but also managing the process that acts upon it. The process can be defined as a cycle consisting of: developing knowledge, preserving knowledge, using knowledge and sharing it effectively among the stakeholders for its reuse and value addition. We can define knowledge management as a business activity with two aspects;

1. Treating the knowledge component of business activities as an explicit concern reflected in the strategy, policy and practices at all levels of the organization.
2. Making a direct connection between an organization's intellectual assets - both explicit and tacit - and positive results.

In practice knowledge management often encompasses identification and mapping intellectual assets already existing within an organization, generating new knowledge on regular basis, making a vast amount of corporate information accessible, sharing best practices and technology that enables it - including groupware and internet portals.

Although the benefits and goodies associated with knowledge management are beyond any shadow of doubt and organizations who have taken initiative are already reaping its

unprecedented fruits, it is usually a very difficult task to begin with. Major pitfalls can be classified as being the mindset of people; tendency to hold on and not share knowledge, lack of understanding on the life cycle and unavailability of adequate technical capacity within the organization to build various knowledge management tools.

IS & T division has been taking many bold initiative since its perception to fulfill the dream of making the Commission a truly modern effective, and efficient organization. On such initiative was to develop intranet sites for IS & T, HR and Law department almost three to four years back. These intranet sites contain all the knowledge (explicit) and functional information like policies, procedures, guidelines, SOPs and service request forms etc. Individual departments have been greatly facilitated by these knowledge portals but their access by others who probably need these the most has been fairly limited.

Keeping this realization in view, IS & T division embarked upon a fascinating and out of the box idea of building a knowledge management portal for the Commission namely "SEC - Today" accessible to everyone at the Commission. All the intranets already developed have also been linked to this portal along with all other systems for internal use. The SEC Today is first one of its kind in the country that has many dynamic components and separate spots for HR, Admin and Finance with a lot of shared resources. SEC Today has a regularly updated bulletin board for important news and announcements and various other interesting sections for information on recent and upcoming trainings, list of newly joining colleagues, promotions and birthdays etc. Users can submit articles and pictures to share with their colleagues.

In future we are planning to create a section for submitting reports by colleagues coming back from local and foreign trainings to share their experience and recommendations etc. A discussion forum will also be provided for a healthy exchange of ideas related to work, draft laws, trainings etc.

Recently professors of a reputed university visited the Commission after they came to know about SEC Today concept and were thrilled to see it live. They have expressed their desire to do a case study on this with their PhD candidates for knowledge management. I feel it is really a moment to rejoice for everyone at the Commission.

Performance Appraisal when viewed from a broader perspective can effectively be utilized for enhancing organizational efficiency and correcting the individuals' current behaviour in their job performance as well as providing directions for their future career development. Also, it serves as basic tool for determining pay/compensation package. Precisely, all these ultimately contribute towards betterment of the organization and boost its growth.

Whatever be the method/technique adopted to measure an employee's performance be it peer review, management by objectives, bell curve or 360 degree feedback, each process requires conscientious planning starting from its lay-out, implementation, monitoring and then safeguarding; with honesty and fairness in the system. A slight slip can defeat the entire idea behind it. In simple words, a performance management system should reflect that compensation/reward for performances are based on fairness and merit.

Irrespective of the process that may be followed by HR managers, some forethoughts that are of salience before implementing a Performance Management System, are that the system should be devised so that all organizational activities converge towards working on common goals which provide constructive feedback, and focuses on enhancing organizational efficiency.

It is important to adopt a structured approach for having in place an effective performance management system; which aims to link and transform business plans and objectives into corporate success.

One of the most debatable systems of appraisal is the "Bell Curve" method. A "bell curve" is a graphical representation mostly used by statistician, psychologists, and HR managers etc. illustrating normal probability distribution. To draw such a curve, one needs to specify two parameters, the mean and the standard deviation. The trend followed by HR managers for managing performance through Bell Curve system is to separate high performers from the general population i.e. average and below average performers.

Whilst facing tough business competition companies are compelled to adopt a forced ranking system (known as bell curve) in order to do prune the human inventory of marginal performers and retain only the better ones. Although, forced ranking has proven effective in eliminating poor performers,

rewarding the performer who deserve, and increasing organizational efficiency, the system has its flaws which will be touched on the following paragraphs.

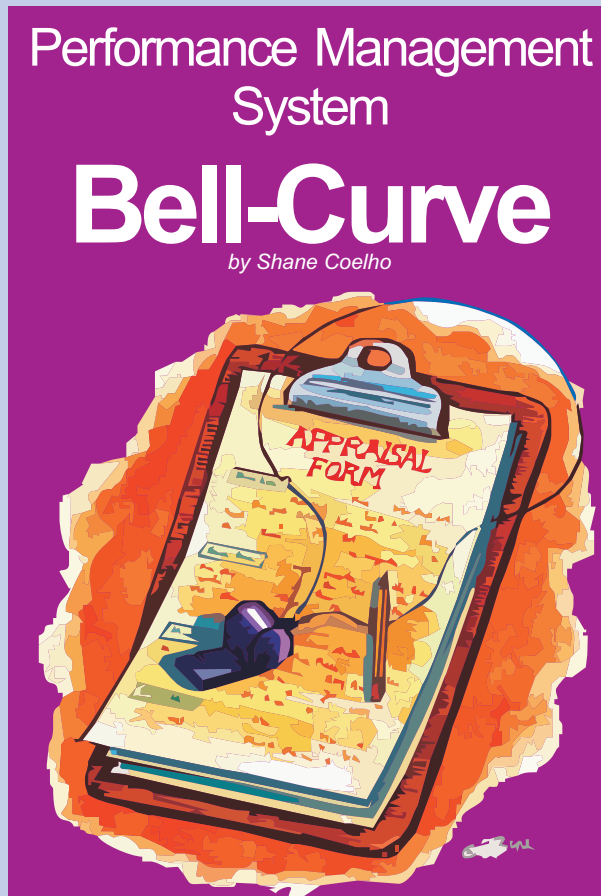
When applying the forced ranking approach, managers need to exercise extreme caution that the issue of discrimination does not arise. Whilst majority of the employees are placed within the average performers category, evaluation of employees' performance becomes relative instead of laying emphasis on actual performance. By rating employees' performance in comparison with each other, the system does not present the actual picture rather evaluations in relative terms are artificially conducted. Even though a number of employees might be satisfactory or good performer this artificially deflated rating will discharge them as poor performer which may provide ground to the employers to target those employees who it does not wish to retain anymore. Whilst seemingly the intent of the bell curve method is to weed out poor performers the ground reality which managers might face is that replacements are hard to find; organizations are compelled to retain below average performers but have experience in handling their job; hence cannot replace them due to scarcity of

skilled workforce.

Before implementing the method of "Bell Curve" for performance evaluation, managers need to understand its basics and the effects of its dynamics that either synergizes into enhanced productivity or reacts disastrously.

Generally performance under the bell curve method of evaluation is distributed; employees are categorized or rated normally into 3 groups i.e. a small number say 10% is labeled as outstanding performers, a large majority (say) 80% are put under average/good performers and the remaining 10% as those displaying poor/unsatisfactory performance. The employees who are high grade performers are rewarded substantially (promotions, bonus, salary raise, etc.), the average performers too receive some rewards but those identified as poor/satisfactory performers are the ones in trouble. It all depends on the employers as to how he would treat the lot classified as poor performers. Sometimes these poor performers are given a chance to improve or are laid-off.

Whatever may be the fate, the end result is that employees' morale is shaken. There is an air of resentment amongst them that despite their best efforts they have not been rewarded equitably and the worst syndrome they can go through is fear of job insecurity. Whilst those left behind are closely monitored; they live in constant anxiety and enduring



pressure to maintain a high level of performance. Unless proper counselling/guidance are extended to assist such employees towards improving their performance, the growing pressures result in serious implications. We must remember that while dealing with human beings we are dealing with a bunch of emotions. Hurting one's ego would ultimately impact on the overall performance of employee and the organization, as well. The beauty of an organization is to identify latent talents and mould the employees into assets according to organizational needs.

If the organization focuses on headcount to optimize its expenses, managers tend to avoid differentiating employees and worst approach for easy way out they may follow is to rely on visible performance rather than on actual performance in assessing employees. Responding to such an assessment basis the employees deliberately react by paying extra attention on urgent and chores so as to be seen as performers thereby ignoring those tasks which may be

essential in the larger interest of the company.

Unless the assessment process is fair and transparent, whimsical judgment on the part of managers, just to fulfill the bell curve requirements, leads to artificial distribution and has its repercussions viz. resentment amongst the employees. Pertinent to notice that under such unrealistic classifications, a good performer if rated deceptively might end up behaving like a mediocre.

To conclude, performance management through bell curve process requires maintaining a careful balance between pressure on and morale of the employees. It must be remembered that if subjected to continuous high pressure and being rated on a lower scale or with the fear of being laid-off could be damaging for the organization. The ideal way of defusing the pressure is by motivating the employees and sometimes respecting their self-esteem by making their jobs more creative and challenging. Rewarding and appreciating employees' performance with small incentives; even a pat on the back sometimes can do wonders.



Aamir Waheed
Manager Applications
Islamabad

Vision: How do you feel working in SECP?

Working at SECP especially in the IS&T Division is a great experience as we have had a chance to work on a number of initiatives carried out by the Commission to improve its working as well as facilitate the corporate sector.

Vision: What is the inspirational factor that binds you to continue working in SECP?

We at the IS & T Division are lucky to have exceptional leadership, a great team, and one of the most advanced IT setups in the public sector. These factors along with the fact that IS & T forms one of the core functions in the Commission's endeavors to be a more efficient and far-sighted regulator, make working at SECP an attractive option. However, sometimes it is frustrating when cross functional processes take overlong when progressing between different departments.

SECP

Employees Live!!

Shane Coelho
Senior Executive Secretary
Karachi

Vision: How do you feel working in SECP?

Being at SECP has been an entirely different experience; to support a regulator after working for a regulatee in the field of insurance.

Vision: What is the inspirational factor that binds you to continue working in SECP?

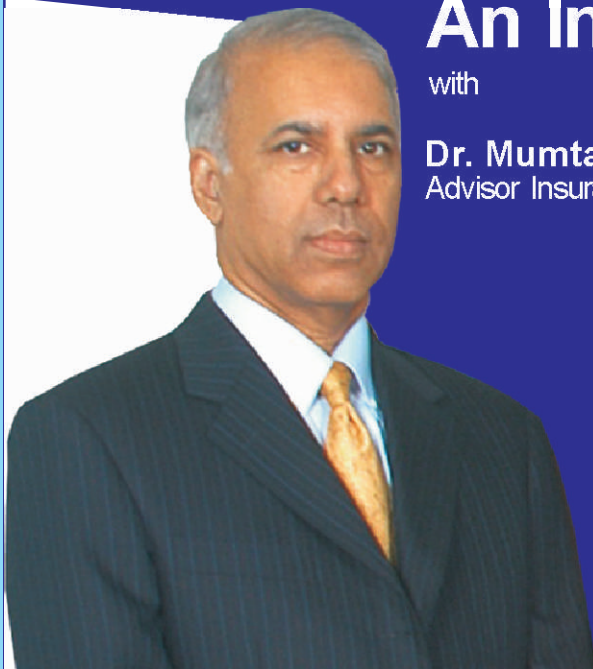
Trust, faith and confidence reposed in me by my superior have positively impacted on me in assisting the Adviser (Insurance) in making substantial contribution.



An Interview

with

Dr. Mumtaz Ahmed Hashmi
Advisor Insurance



assistance to poor cancer patients visiting the Jinnah Post Graduate Medical Centre, Karachi (JPMC).

Previously, JPMC's Cancer Ward had been functional in a barrack, which was constructed during the World War II, and it was in a highly dilapidated condition.

Instead of renovating this building, the Cancer Society took up the herculean task of constructing a new ward and I have the privilege of spearheading the project to its completion. The covered area of this project is 45,000sqft and the ward *Alhamdulillah*, would be opening, shortly. The facilities include OPD section which would be able to handle 250 patients daily and has capacity of 100 beds for inpatient treatment.

Vision. What was the factor behind your decision to join the public sector organization after having served the private sector for over two decades?

Vision. Our readers would like to know about your education, career and social activities.

DrMAH. I graduated in Physics and Mathematics from the University of Punjab securing first position in the Rawalpindi Division, followed by Masters in Applied Mathematics from Quaid-e-Azam University, Islamabad. I was awarded the Quaid-e-Azam merit scholarship and earned my Doctorate in Risk Theory from the University of Essex, UK.

I commenced my career in 1977 by joining National Insurance Company Ltd. Then, in 1980 moved on to the Pakistan Branch of one of UK's leading composite insurers i.e. Royal & SunAlliance. Since, 1987 I held the position of this Group's country manager for Pakistan, and following a strategic decision, the branch withdrew from Pakistan in 2004.

I learnt about corporate social responsibility role during my past employment which influenced me and so I started honorary works at the Cancer Society. Activities of this Society mainly focuses on creating awareness amongst people about cancer, and extending financial

DrMAH. Despite being an important segment of the financial sector, my personal view is that the insurance industry did not receive the attention it deserved towards its development. Further, the private sector was fragmented and suffered from operational inefficiencies, lack of professionalism and poor ethical standards. As my company was withdrawing from Pakistan, I decided that

before reaching superannuation age, it was time to give back. Though, I was offered by my previous employer an overseas assignment, I took the challenge to work for the betterment of our insurance industry, and joined the Commission in February 2005.

Equipped with strong theoretical background and extensive practical experience of working at the management level in a multinational insurance company, I thought I could make positive and material contribution

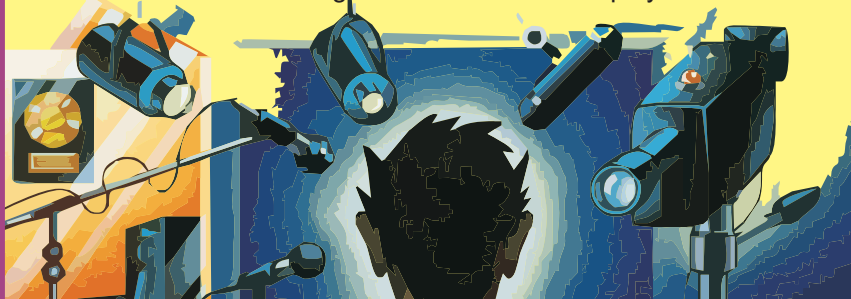
Maria Bostan
Junior Executive
Islamabad

Vision: How do you feel working in SECP?

My past ten months in the Commission have been exhilarating in terms of learning and exposure. I look forward to making positive contributions to HR & Training Division and to the Commission in future.

Vision: What is the inspirational factor that binds you to continue working in SECP?

The biggest inspiration is my team. Everyone has been extremely encouraging. Together, we are exploring possibilities, learning from our mistakes and striving to make SECP an employer of choice.



to better the industry.

Vision. Please throw some light on SECP's role in the development of insurance industry in Pakistan.

Dr MAH. The Commission has a strategic priority and commitment to strengthen and maintain an effective regulatory environment in which insurance and takaful business can flourish. In this regard, the Commission's role in the last few years has been significant.

Vision. What steps are being taken for the protection of insurance policyholders' interest?

Dr MAH. Protection of policyholders' interest is directly dependent on financial soundness and quality reinsurance support of the insurance and takaful companies. In this respect, capital requirements have been substantially enhanced. Further, stringent requirements as to the rating and limiting participation levels of the reinsurers have been introduced. Furthermore, statutory deposits requirements have been enforced in letter and spirit.

Vision. SECP has recently introduced the concept of Islamic Insurance i.e. Takaful. What is the difference between "Insurance" and "Takaful"?

Dr MAH. The fundamental difference between conventional insurance and takaful is that the former involves transferring of a risk from an individual to the insurance company and in the latter case, individuals (participants) share their respective risk-exposures amongst themselves by guaranteeing each other.

In order to meet the popular needs of the Pakistanis in managing their risk-exposures in a Shariah compliant manner, the Takaful Rules were notified in September 2005. To address numerous practical issues which have been identified since then, the Rules are being reviewed to bring about necessary amendments/modification. So far, 5 takaful operators (2 family and 3 general) have been issued licences to undertake takaful business.

Vision. What is Motor Third Party Insurance Cover? Has there been any progress towards implementing this proposal?

Dr MAH. It is mandatory under the motor vehicles laws for a vehicle owner to have compulsory motor third party

insurance cover, obtained from any of the registered insurer, in respect of any legal liability for bodily injury which may be caused by his vehicle to any third party. Compulsory insurance cover requirement in respect of private vehicle is unlimited, and for commercial vehicle it is Rs.20,000.

Alarming, almost 90 percent of the vehicles plying on the roads in Pakistan either are without the required cover or have insurance cover issued by unauthorized entities.

Whilst substantial premium income to the genuinely registered insurers is being lost each year, the tragic aspect of this illegal activity is that the road accident victims and their families are deprived of the compensation. In this regard, the Commission, in consultation with Insurance Association of Pakistan, developed a comprehensive proposal which after approval of the Ministry of Finance has not only been conveyed to the provincial governments but also is being pursued by the Commission, for its implementation.

Vision. What is the role of Pakistan Insurance Institute?

Dr MAH. Pakistan Insurance Institute was established in 1951 to promote educational and knowledge sharing activities in the field of insurance. After affiliation with the Chartered Insurance Institute, London, in 1953, it has regularly been conducting associateship/ fellowship examinations. Apart from offering certificate/diploma programmes, it has been organizing workshops and seminars on various topics relating to insurance.



Mubashar Hassan
Deputy Director
Islamabad

Vision: How do you feel working in SECP?

It has been indeed a great learning experience working with SECP. HR & Training Division provided me the opportunity of coming across more people. It is pleasant as well as challenging to deal with different type of people having different backgrounds & mindsets.

Vision: What is the inspirational factor that binds you to continue working in SECP? The inspirational factor is opportunities of personal career growth in a changing culture of SECP. I have witnessed very positive change in culture since my joining SECP back in late 2003. Acknowledgement of individual performance & potential through career progression and appropriate compensation mechanism are prominent factors of my continued association with SECP.



To better the Institute's contribution in imparting knowledge and training in insurance and takaful, the Commission contributed towards its conversion into a self-reliant degree awarding centre of academic and professional excellence in insurance, takaful and related topics.

Vision. From your experience, what

suggestions would you give to the young professionals working in the public and private

Dr MAH. There is no match to the wealth of knowledge one may possess. There are various reasons for poor public image and perception of working in the insurance industry and one of the key factors is lack of educated and qualified professionals in the field.

To me insurance profession is service to humanity and accordingly my message to those who are working in the industry is to strive towards learning and acquiring professional qualifications in the field of insurance. Also, focus on the revitalization of the Institute would go a long way in providing the industry with qualified young graduates. Such efforts would lead to more quality persons working for the industry which means availability of quality service to the consumers and thus improved perception and image of the industry.

Humor

Corporate Wisdom

Dakota tribal wisdom says that when you discover you are riding a dead horse, the best strategy is to dismount. However, in business we often try other strategies with dead horses, including the following:

1. Buy a stronger whip
2. Change riders
3. Saying things like "This is the way we always have ridden this horse."
4. Appointing a committee to study the horse.
5. Arranging to visit other sites to see how they ride dead horses
6. Increasing the standards to ride dead horses
7. Appointing a tiger team to revive the dead horse
8. Creating a training session to increase our riding ability
9. Comparing the state of dead horses in today's environment
10. Change the requirements declaring that "the horse is not dead"
11. Hire a contractor to ride the dead horse
12. Harnessing several dead horses together for increased speed
13. Declaring that "No horse is dead, to dead to beat."
14. Providing additional funding to increase the horse's performance
15. Do a case study to see if contractors can ride it cheaper
16. Purchase a product that makes dead horses run faster
17. Declare the horse is "better, faster, and cheaper" dead
18. Form a quality circle to find uses for dead horses
19. Revisit the performance requirements for horses
20. Say "This horse was procured with cost as an independent variable"
21. Promote the dead horse to a supervisory position
22. Give the dead horse early retirement and rehire him as a consultant
23. Build a wagon to carry the dead horse and rider
24. Transfer the dead horse to a job in which movement is not required
25. Transfer the dead horse to a location where no one will notice he is dead
26. Transfer the dead horse to personnel department
27. Assign, ambitious subordinate the dead horse and then yell at the sub for lack of progress
28. Assign the dead horse to lead a project that should not be done
29. Give the dead horse to someone who has a lot of horses because he will not notice his condition
30. Assign the dead horse a temporary replacement until his condition improves
31. Tie the dead horse to your best horse so that you have two average horses
32. Loan the dead horse to a co-worker and tell the them that he was OK the last time you rode him.
33. Assign the dead horse to the backup team
34. Have the dead horse declared a historical land mark and make it a public attraction
35. Donate the dead horse to a local college so that they can teach "how to ride a dead horse."

Prison Life Vs Full-Time Job

In prison you spend the majority of your time in an 8' X 10' cell.
At work you spend the majority of your time in a 6' X 8' cubicle.

In prison you get three meals a day.
At work you only get a break for one meal and you have to pay for that one.

In prison you get time off for good behavior.
At work you get rewarded for good behavior with more work.

At work you must carry around a security card and unlock and open all the doors yourself.
In prison a guard locks and unlocks all the doors for you.

In prison you can watch TV and play games.
At work you get fired for watching TV and playing games.

In prison they ball-and-chain you when you go somewhere.
At work you are just ball-and-chained.

In prison you get your own loo.
At work you have to share.

In prison they allow your family and friends to visit.
At work you cannot even speak to your family and friends.

In prison all expenses are paid by taxpayers, with no work required.
At work you get to pay all the expenses to go to work and then they deduct taxes from your salary to pay for the prisoners.

In prison you spend most of your life looking through bars from the inside wanting to get out.
At work you spend most of your time wanting to get out and inside bars.

In prison you can join many programs which you can leave at any time.
At work there are some programs you can never get out of.

In prison there are wardens who are often sadistic.
At work we have managers.



Understanding a Pisces

If Pisces have one outstanding quality it is their belief in the invisible, spiritual and psychic side of things. This side of things is as real to them as the hard earth beneath their feet- so real, in fact, that they will often ignore the visible, tangible aspects of reality in order to focus on the invisible and so-called intangible ones.

Of all the sign of the Zodiac, the intuitive and emotional faculties of the Pisces are the most highly developed. They are committed to living by their intuition and this can at times be infuriating to other people- especially those who are materially, scientifically, or technical oriented. If you think that money or status or worldly success are the only goals in life, then you will never understand a Pisces.

Pisces have intellect, but to them intellect is only a means by which they can rationalize what they know intuitively. To an Aquarius or Gemini the intellect is a tool with which to gain knowledge. To a well developed Pisces it is a tool by which to express knowledge.

Pisces feel like fish in an infinite ocean of thought and feeling. This ocean has many depths, currents and undercurrents. They long for purer waters where the denizens are good, true and beautiful, but they are sometime pulled to the lower, murkier depths. Pisces know that they do not generate thoughts but only tune into thoughts that already exists; this is why they seek the purer waters. This ability to tune in to higher thoughts inspires them artistically and musically.

Since Pisces is so spiritually orientated – though many Pisces in the corporate world may hide this fact – we will deal with this aspect in greater detail, for otherwise it is difficult to understand the true Pisces personality.

There are four basic attitudes of the spirit.

One is outright scepticism – the attitude of secular humanists. The second is an intellectual or emotional belief, where one worships a far-distant God figure- the attitude of most modern church going people. The third is not only belief but direct personal spiritual experience- this is the attitude of some, born-again' religious people. The fourth is actual unity with the divinity, an intermingling with the spiritual world- this is the attitude of yoga. This fourth attitude is the deepest urge of a Pisces, and a Pisces is uniquely qualified to pursue and perform this work.


Consciously or unconsciously, Pisces seek this union with the spiritual world. The belief in the greater reality makes Pisces very tolerant and understanding of others- perhaps even too tolerant. There are instances in their lives

when they should say 'enough is enough' and be ready to defend their position and put up a fight. However, because of their qualities it takes a good deal of doing to get them into that frame of mind.

Pisces basically want and aspire to be 'saints'. They do say in their own way and according to their own rules. Others should not try to impose their concept of stainless on a Pisces, because he or she always tries to find it for him or herself.

Major Trends

Every Pisces, at the core, has a longing for sainthood. Now, not every Pisces is a saint- far from it. But this is what they want in their heart of hearts. If they are instructed in the right ways and means to achieve this, they will go far. But if not, these urges can be subverted into alcoholism or drug addiction, or any other type of addition. Behind all these addictions are



The Fish, Birthdays from 19th February to 20th March

PISCES

Personality Profile - Pisces at a Glance | Element- water
| Ruling Planet-Neptune | Career Planet-Pluto | Love Planet-Mercury | Money Planet-Mars | Planet of health and work- sun | Planet of Home and Family life- Mercury | Planet of love affairs, creativity and children-moon | Colours Aqua, blue, green
| Colour s that promote love, romance and social harmony – earth tones, yellow, yellow-orange | Colours that promote earning power-red, scarlet | Gem- White diamond | Metal-tin | Scent-lotus | Quality-mutable (=flexibility) | Qualities most needed for balance-structure and the ability to handle form | Strongest virtues- Psychic power, sensitive, self –sacrifice, altruism | Deepest needs-spiritual illumination, liberation
Characteristics to avoid-escapism, keeping bad company, negative moods | Signs of greatest overall compatibility-cancer, Scorpio | Signs of greatest overall incompatibility-Gemini, Virgo, Sagittarius | Sign most helpful to career- Sagittarius | Sign most helpful for emotional support- Gemini | Sign most helpful financially- Aries | Sign best for marriage and /or partnerships- Virgo | Sign most helpful for creative projects-cancer | Best sign to have fun with-cancer | Sign most helpful in spiritual matters-Scorpio, Aquarius | Best day of the week-Thursdays



Younas Ali Khan
Support Executive
Peshawar

Vision: How do you feel working in SECP?

I feel very good and enjoying working in SECP. Particularly, I am gaining confidence to deal with people.

Vision: What is the inspirational factor that binds you to continue working in SECP?

I am getting a decent salary as compared to my other colleagues working in other organizations due to which I can manage my expenses in a very good manner. I am also availing the medical facilities offered by SECP.

I am enjoying life due to being a part of SECP.



the urge for a spiritual life – a supernatural kind of life. This is always important to Pisces, and has become more important in recent years. This year -2009- it becomes even more important: 2009 is a year for spiritual peak experiences. More on this later.

Finance was not a big issue last years, nor is it very important in the year ahead.

Career was very important for many years, but as Pluto left your 10th house last year, these urges are waning. You seem sated with the career progress you've already made and ready to move on.

Friendships, organizations and group activities were very important last year and the trend continues in the year ahead. Now that Pluto is in your 11th house of friends, there will be a long term detox in this area of life. Many friendships will die and perhaps get reborn, or be replaced with new and better friendships.

The past two years have been very difficult on the romantic front. Marriages were severely tested. Many of them did not survive. And this testing continues in the year ahead (until October 29)

With Uranus in your own sign for the past five or six years, you have been a restless creature. You wanted to explore your personal freedom, be free of all obligations. Probably you still have obligations, but you have been freer in recent years. This trend continues in the year ahead. You want change and you are getting it.

Your most important areas of interest this year are love and romance (until October 29); sex, birth, and death, debt psychology, personal transformation and reinvention; friends organizations and group activities; spirituality.

Your pays of the greatest fulfillment in the year ahead are spirituality; friends, group activities and organizations (after July 27)

Health Care Program Free Medical Camp for Diabetes

by Dr. Rubina Tahir

Diabetes camp was organized for employees and their families on November 11, 2008 with reference to World Diabetic Day.

The Aventis Pharmaceutical arranged this camp. Two representatives, Younas Khan and Kamran Kazi from Aventis conducted it. More than 150 people were tested for blood sugar, out of them nearly 25% were found with deranged levels.

Mr. Kamran Kazi delivered a lecture regarding awareness of diabetes, importance of checking blood sugar, life style changes and complications of uncontrolled sugar levels.

Abbott company also joined this camp and gave five glucometer and one pack of glucosticks with each glucometer.



Employees of SECP at the Medical Camp



Suhail Farooq
Senior Support Executive
Peshawar

Vision: How do you feel working in SECP?

I am proud to be an employee of the Commission because of its excellent work environment.

Vision: What is the inspirational factor that binds you to continue working in SECP?

The assignment/job/duties assigned to me, friendly environment with officers and colleagues, and the salary package as compared with market are some of the factors that bind me to SECP.



The glucometers were given to the deserving employees with more than one diabetic patient in families.

Representatives from Abbott also came and explained the method of using glucometer and also clarified the confusions regarding different results on different glucometers.

Aventis and Abbott also offered special discounted packages on medicines for diabetes and other diseases for SECP employees and their families.

Good People distinguish things in terms of categories and groups. in the Way, or one who is rich but still courteous.” and “Exemplary people understand matters of justice; small people understand matters of profit.”

Confucius said, “Three kinds of friends are beneficial, and three are harmful. When friends are honest, sincere, or knowledgeable, they are beneficial. When friends are pretentious, fawning, or opportunistic, they are harmful.”

Confucius believes that those who are born knowing are best; those who know by learning are next. Those who study only when they come to an impasse rank after that. Those who do not study even when at an impasse are considered lowest of the people and those who have virtue have something to say, but those who have something to say do not necessarily have virtue. Humanitarians are courageous, but the courageous are not necessarily humane.

“There are cultivated people who are not humane, but there are no petty people who are humane.”

Good People are parsimonious with power and avoid trouble; they are not susceptible to material inducements.

Confucius said, “Exemplary people concern themselves with virtue, small people concern themselves with territory. The ruling class thinks of punishment, the lower classes people hope for benevolence.”

Good people distinguish above and below and settle the ambitions of the people

A pupil asked Confucius, “If one is poor but does not curry favor, or is rich but not haughty, how would that be?”

Confucius said, “Fine, but not as good as one who is poor but takes pleasure

Confucius



Good people refine cultured qualities.

Confucius said to Zichan, a famous prime minister of the state of Zheng, “The way of exemplary people is fourfold. They are deferential in their own conduct, respectful in their service of employers, generous in taking care of people, and just in employing people,”

Confucius said, “When one has more substance than culture, one is a rustic; when one has more culture than substance, one is a literatus. Only when one has both substance and culture is one an exemplary person.”

Confucius went into the great national shrine and asked about everything. Someone remarked, “Who says that old man knows the classical rites? When he goes to the great shrine

he asks about everything.”

Hearing of this, Confucius said, “This is part of the ritual.”

Confucius was warm yet strict, stern but not fierce, respectful yet at ease.

Confucius said, “To be respectful without manners is tiresome. To be circumspect without manners is timidity. To be brave without manners is wildness. To be straightforward without manners is strangling.” and “If you study culture widely and sum it up in an orderly way of life, you may thereby avoid being uncivilized,”

Someone asked Confucius about humaneness.

Confucius replied, “Be respectful at home, serious at work, faithful in human relations. Even if you go to uncivilized areas, these virtues are not to be abandoned.”

Good People are parsimonious with power and avoid trouble; they are not susceptible to material inducements.

Good people distinguish above and below and settle the ambitions of the people.

Good people refine cultured qualities.

Shamsher Khan, Sr. Executive Secretary, January 1
 Azhar Hussain, Sr. Executive Secretary, January 1
 Abdul Ghaffar, Executive Officer, January 1
 Aftab Ahmed, Executive Officer, January 1
 Saeed Akhtar, Sr. Support Executive, January 1
 Allah Warayo Ujjan, Assistant Support Executive, January 1
 Hafeezullah, Office Attendant, January 1
 Pir Zaman Shah, Office Attendant, January 1
 Uzma Farogh, Assistant Director, January 1
 Yousuf Masih, Office Attendant, January 1
 Zahid Hussain, System Administration, January 1
 Imran Hussain Minhas, Joint Director, January 1
 Amanullah Khan, Driver, January 1
 Sumera Noureen, Junior Executive, January 1
 Amjad Iqbal, Assistant Director, January 1
 Muhammad Rashid, Sr. Executive Secretary, January 2
 Muhammad Ilyas, Executive Officer, January 2
 Waheed Ahmed, Sr. Support Executive, January 2
 Hussain Sorosh, Junior Executive, January 3
 Zahur Ahmad, Joint Registrar, January 4
 Muhammad Altaf Khan, Support Executive, January 4
 Shah Hussain, Support Executive, January 5
 Nauman Khan, Deputy Registrar, January 5
 Mukhtar Ahmed, Office Attendant, January 6
 Hafiz M. Wajid Wahidi, Junior Executive, January 6
 Muhammad Badruddin Raza, Sr. Support Executive, January 7
 Shoukat Ali Khaskheli, Support Executive, January 8
 Umar Hayat Khan, Director, January 8
 Naveed Farooq, Assistant Director, January 8
 Muhammad Riaz, Sr. Executive Secretary, January 9
 Najia Karim Bokhari, Assistant Software Engineer, January 9
 Muhammad Raza Ali Khan, Quality Assurance Analyst, January 10
 Ch. Muhammad Aslam, Office Attendant, January 10

Syed Fayyaz Mahmud, Director, January 11
 Zeeshan Nawaz, Assistant Director, January 11
 Rizwan Saeed Dar, Assistant Director, January 12
 Jehanzeb Khan, Assistant Registrar, January 13
 Muddassir Navid Khan, Sr. Support Executive, January 13
 Muhammad Azim, Assistant Director, January 14
 Atif Ejaz Ahmed, Assistant Director, January 14
 Muhammad Farooq Azam, Sr. Executive Secretary, January 15
 Mohammad Jawaid, Sr. Executive Secretary, January 15
 Mehmood Akhtar, Driver, January 15
 Abdul Khalil, Office Attendant, January 15
 Riaz Ahmed, Office Attendant, January 15
 Zeeshan R. Khattak, Deputy Director, January 15
 Haris Jahangir, Support Executive, January 16
 Osama Ahmed Osmani, Assistant Director, January 16
 Natasha Jehangir Khan, Deputy Director, January 18
 Sumera Baloch, Deputy Registrar, January 18
 Syed Mustafa Haider, Assistant Director, January 18
 Saqib Aslam, Assistant Registrar, January 18
 Khalida Perveen, Deputy Director, January 19
 Muhammad Fayyaz, Office Attendant, January 20
 Shahi Mullah, Office Attendant, January 20
 Ahmad Rafiq, Assistant Director, January 20
 Tahir Saif ud Din, Executive Officer, January 21
 Fazal Muhammad, Watchman, January 21
 Muhammad Hafeezullah, Accounts Officer, January 23
 Aqeel Ahmad Zeeshan, Deputy Director, January 23
 Muhammad Shaheen, Office Attendant, January 24
 Shahzad Afzal Khan, Deputy Director, January 25
 Suboohi Rasheed Khan, Executive Officer, January 26
 Zahida Rafiq, Joint Director, January 27
 Sumaira Siddiqui, Joint Director, January 31



January

in the history of Business

January, 1899 The word "automobile" is used for the first time, in a New York Times editorial.

January 6, 1838 Samuel F. B. Morse publicly demonstrated his electric telegraph for the first time, over three miles of wire strung around the Speedwell Iron Work in Morristown, New Jersey.

January 7, 1830 A passenger pays for a railroad ticket for the first time in American history. The cost was 9¢ to ride in a horse-drawn carriage on tracks between Part Street and Carrollton Viaduct in Baltimore, Maryland.

2000 A record for the biggest daily trading volume in one company is set when 136,846,600 shares of Lucent Technologies are traded on the New York Stock Exchange.

January 8, 1825 Inventor of the cotton gin, Eli Whitney Dies at 59 in New Haven, Connecticut.
 1987 the Dow Jones Industrial Average closes above 2,000 for the first time.

January 10, 1860 History's first major factory accident occurs: 77 perish when a textile factory collapses in Lawrence, Massachusetts.

January 11, 1759 The first life insurance company in America is incorporated in Philadelphia.

January 12, 1906 The Dow Jones Industrial Average

closes above 100 for the first time, in the run-up to the panic of 1907.

January 13, 1404 The English parliament passes the Act of Multipliers, which prohibits alchemy (turning base metals into gold) – despite the fact that no one ever succeeded at it.

January 14, 2000 The Dow Jones Industrial Average hits its all-time peak: 11,722.92.

January 15, 1609 History's first regular newspaper, Aviso Relation oder Zeitung, begins publication at Wolfenbuttel in Lower Saxony under the leadership of Julius Adolph von Sohne.

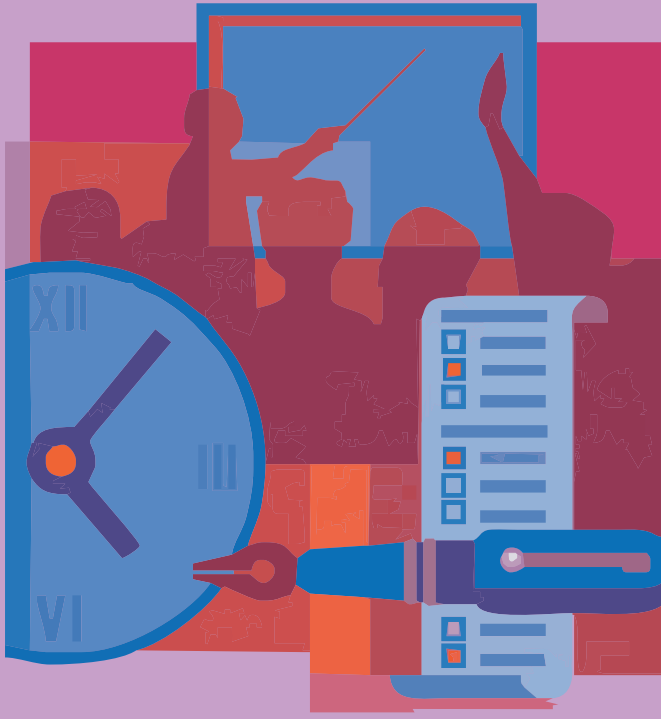
January 17, 1949 The first Volkswagen Beetle arrives in the United States from Germany.

January 18, 1854 The first person ever to receive a telephone call Thomas A. Watson, who was Alexander Graham Bell's assistant and later became an important shop builder – is borne in Salem, Massachusetts.

January 31, 1893 The Coca-Cola trademark for "nutrient or tonic beverages" is registered. The now-famous flowing script of the trademark was that of Frank Robinson, the accountant for John Styth Pemberton who first blended the elixir in 1886 in a three-legged iron pot in his backyard. Robinson also thought up the name.

سول سپیرٹیرسروسز (CSS)

تحریر: وحید اقبال، اسٹنٹ ڈائریکٹر، چیئر مین سیکریٹریٹ



جو لوگ سول سپیرٹیرسروسز (CSS) کے طریقہء انتخاب سے آگاہ ہیں انھیں علم ہوگا کہ CSS میں تحریری امتحان اور انٹرویو میں حاصل کردہ نمبروں کی بنیاد پر میرٹ لسٹ تیار ہوتی ہے اور میرٹ پر آنے والے امیدواروں کو مختلف گروپس مثلاً (پولیس، ڈسٹرکٹ مینجمنٹ گروپ، آڈٹ اینڈ اکاؤنٹس، انکم ٹیکس، فارن سروسز، ریلوے، انفارمیشن وغیرہ وغیرہ) دیے جاتے ہیں۔

مگر میں سمجھتا ہوں کہ CSS میں گروپس مختص کیے جانے کا یہ طریقہ درست نہیں ہے۔ نمبروں کے بجائے امیدواروں کی Core Competencies دیکھی جانی چاہئیں۔ مثلاً:

- (۱) آڈٹ اینڈ اکاؤنٹس صرف اور صرف شادی شدہ خواتین کو ملنا چاہیے کیوں کہ وہ شوہروں کی جیبوں پہ ہاتھ صاف کرنے اور بال کی کھال اتارنے میں ید طولی رکھتی ہیں۔
- (۲) پولیس گروپ ان امیدواروں کو ملنا چاہیے جو ڈنڈے اچھے مارتے ہوں (عموماً یہ فن امیدواروں کو پولیس گروپ ملنے کے بعد بھی سکھایا جاتا ہے مگر بہتر یہی ہے کہ وہ پہلے سے اس فن میں مہارت رکھتے ہوں)۔
- (۳) وہ امیدوار جو دیر سے آنے کی قومی بیماری میں مبتلا ہوں انہیں ریلوے گروپ ملنا چاہیے۔
- (۴) انفارمیشن گروپ یہ صرف اور صرف ان امیدواروں کا حق بنتا ہے جو دروغ گوئی میں اپنی مثال آپ ہوں۔ تاہم اگر ایسے امیدواروں کی کمی ہو، یا سب امیدوار سچا ہونے کا دعویٰ کریں تو سماعت اور بصارت سے محروم امیدواروں کو بھی موقع دیا جاسکتا ہے۔
- (۵) پوسٹ آفس گروپ ان امیدواروں کو دیا جانا چاہیے جنہیں دوسروں کی چیزیں گم کر دینے کی عادت ہو۔
- (۶) جو امیدوار کچھ بھی نہ کرنے کے باوجود یہ تسلیم کرنے کو تیار نہ ہوں کہ وہ کچھ نہیں کرتے، انہیں آفس مینجمنٹ/سیکریٹریٹ گروپ میں رکھنا چاہیے۔
- (۷) جن امیدواروں کو لوگوں کی زمینیں دبا لینے کا شوق ہو ان کے لیے ملٹری لینڈ اینڈ کنٹرومنٹ گروپ سے موزوں کوئی گروپ نہیں۔
- (۸) وہ امیدوار خصوصاً خواتین جن کی شادی قریب ہوا نہیں کسٹمر اینڈ ایکسائز گروپ ملنا چاہیے تاکہ وہ سمگلڈ آئٹمز میں سے اپنے جہیز وغیرہ کا بندوبست کر سکیں۔
- (۹) جن امیدواروں کو سیدھے سادے معاملات کو الجھانے اور آسانی سے حل ہو سکے والے معاملات کو لٹکانے میں مہارت حاصل ہو ان کے لیے فارن سروسز گروپ بہترین رہے گا

ان گروپس کے علاوہ ایک نیا گروپ بھی بنانا چاہیے جس کا نام ہو Public Service Group یعنی خدمتِ خلق گروپ۔ وہ تمام امیدوار جو عوام کی خدمت کے لیے سول سروسز میں آنا چاہتے ہوں ان کو یہ گروپ دیا جانا چاہیے تاکہ خدمتِ خلق کا مرض دوسرے گروپس میں نہ پھیل سکے اور باقی گروپس اطمینان سے عوام پر حکمرانی سے لطف اندوز ہوتے رہیں۔



روح کا گیت

میری روح کے اندر کہیں
اک گیت بسیرا کرتا ہے
پر۔۔۔

بے نام و بے معنی
جو قریب ہے

میرے دل و جان سے
مجھے گھیر لیتا ہے۔۔۔

اماؤس کی کالی رات میں
تنہائی میں۔۔۔

مدہوش کر دیتا ہے
اپنے سرور سے

الفاظ کے زور سے
میں اس گیت کے بولوں کو

محسوس کرتا ہوں
جو قریب ہیں۔۔۔

میرے دل و جان سے
پر بے نام و بے معنی

ہر بار میں ان کی
پراپنے دل کی کہانی کو سنتا ہوں

جو بے نام سہمی پر
بے معنی نہیں

کسے سناؤں جا کر۔۔۔
عابد آغا

چاہت

اب کے اس کی چاہت کا یہ تذکرہ ہوگا
مقدر سے اپنے نہ کوئی شکوہ ہوگا

وہ چھوڑ گیا مجھے تو کیا ہوا

وفا کے نام سے شاید وہ اکتا گیا ہوگا

بے چین رکھتی ہے ہر پل یاد اُس کی

وہ بھی سکوں سے کبھی نہ سوسکا ہوگا

بہار آئے گی اور گزر جائے گی

چمن میں پھول اُس کے نام کا کھلا ہوگا

یہ سوچ کے اسے وحشت تو ہوتی ہوگی

کہ اب کے زندگی میں وہ تنہا ہوگا

وہ بکھرے گا تو کوئی نہ سمیٹے گا اسے

ایسا اس نے کب سوچا ہوگا

نصر اللہ مند

اک دعا

اے اللہ! ان آہوں کو ذوقِ اثر دے

بڑے مان سے پھیلائی ہے یہ جھولی تو بھر دے

میں کب کہتا ہوں کہ ہو سب کچھ ہی آساں

تو دے مشکلیں بھی! پر پھر اُتنا صبر دے

مجھے نہیں جاننا یہ رازِ دنیا

مجھے بس میری ہستی کی خبر دے

تیری رحمت سے ہی بچے گا بھرمِ شرافت

گناہوں کو تو بخش دے بس نیکیوں کا اجر دے

تیری نظرِ کرم کی پیاسی ہے یہ دھرتی

یہ مانگے جو قطرہ، تو تو اسکو بحر دے

عتیق الرحمان

قیام پاکستان کے وقت بین الاقوامی بیمہ کاروں کی اجارہ داری تھی۔ ملکی صنعت بیمہ ارتقاء کے ابتدائی دور میں تھی اور قومی ادارے رفتہ رفتہ قیام پذیر ہو رہے تھے۔ دوسرے ممالک کی طرح اس وقت کے بیمہ کاروں نے اپنی نمائندہ انجمن تشکیل دی جس کا نام انشورنس ایسوسی ایشن آف پاکستان رکھا۔ اس تنظیم کا اولین مقصد اپنے ارکان کے لئے کاروباری نظم و ضبط اور اصول وضع کرنا تھا۔

ضابطہ بیمہ (Insurance Regulations) کے قانونی تقاضوں کی تعمیل اور ہم پیشہ کاروباری کشاکش میں غیر پیشہ ورانہ طرائق کی حوصلہ شکنی کے لئے بیمہ کاروں کی اس انجمن نے قدر بیمہ کی شرح کا متفقہ نرخ نامہ (Tariff) تشکیل دیا جو کہ مادی بیمہ کی 3 بڑی اقسام (1) آگ اور دیگر خطرات (Fire and Other Perils) (2) مال برداری (Transport & Marine) اور (3) موٹر (Motor) کے علاوہ مزدوروں کے حادثاتی ضرر جسم (Workmen) کے Compensate کے بیمہ کو لاگو تھے۔

اس لازمی نرخ نامہ کے نظام سے جہاں مادی بیمہ کی صنعت کو مستحکم ہونے میں مدد ملی وہاں بدعنوانیاں بھی بڑھیں۔ جس سے یقیناً صنعت بیمہ نشوونما کی زبر دست استعداد کے باوجود ماضی میں ایک صحت مند کشاکش اور ترقی سے محروم رہی جو کہ اس کا مقدر ہونا چاہئے تھا۔ مگر اب خوشی اس بات کی ہے کہ اکیسویں صدی کے تقاضوں کو مد نظر رکھتے ہوئے اس تنظیم نے دانائی اور عاقبت اندیشی کی راہ اپنائی اور 2005 میں مادی بیمہ کے لازمی نرخ نامہ کو اپنے ارکان کے لئے مشاورتی کر دیا۔ علاوہ ازیں نجی شعبہ کی صنعت بیمہ کی ترقی کے لئے ایک درمیانی مدت کا جامع منصوبہ اپنایا۔ اس تنظیم کی "دفعات تشکیل" میں ترمیم کے بعد اب بیمہ زندگی کے کاروبار سے منسلک نجی بیمہ کار بھی اس تنظیم کے رکن بن گئے ہیں۔ اس پیشہ ورانہ رویہ سے نہ صرف بیمہ کے صارفین کو تحفظ کی اچھی سہولتیں مناسبت قدر بیمہ پر دستیاب رہی ہیں بلکہ بیمہ کاروں کے مابین ایک صحت مندانہ کاروباری کشاکش کو فروغ حاصل رہا ہے۔

دستاویز بیمہ (Insurance Policy) اس معاہدے کا ثبوت ہے جس کی بنیاد پر بیمہ دار یا اس کے وارث حادثہ کی صورت میں نقصانات کی تلافی کے لئے بیمہ کار کو رجوع کرتے ہیں۔ اس سلسلے میں وجہ حادثہ اور بیمہ شدہ نقصان کا تعین عموماً فریقین میں اختلاف کا باعث بن سکتے ہیں۔ اگر وجہ حادثہ دائرہ بیمہ سے باہر ہے تو بیمہ کار اپنی ذمہ داری سے منحرف ہوتے ہوئے دعویٰ دار کو اپنا موقف ثبوت کے ساتھ پیش کرنے کو کہہ سکتا ہے۔ بصورت دیگر اگر حادثہ بیمہ شدہ ہے تو بیمہ شدہ تلافی کی رقم کا تعین بھی فریقین کے مابین بحث اختیار کر سکتا ہے۔ ایسی صورت حال سے نمٹنے کے لئے محتسب بیمہ (Insurance Ombudsman) کا دفتر جون 2006 سے بیمہ داروں کی شکایات کو بخوبی نمٹا رہا ہے۔

دیگر ممالک کی طرح پاکستان میں بھی صنعت بیمہ کی باقاعدہ نگرانی کے لئے ایک قانونی ضابطہ ہے جس کا نام Insurance Ordinance, 2000 ہے۔ جس نے Insurance Act, 1938 کو منسوخ کر کے اگست 2000 میں اس کی جگہ لے لی۔ Securities and Exchange Commission of Pakistan (SECP) بحیثیت ضابطہ بیمہ اس آرڈیننس کے نفاذ کا ذمہ دار ہے۔

SECP کی اولین ذمہ داری بیمہ داروں کے حقوق کا تحفظ ہے اس کے علاوہ صنعت بیمہ کی صحت مند نشوونما کے فروغ کے عمل میں ضابطہ بیمہ کا کردار بہت اہمیت کا حامل ہے۔ اس حوالے سے SECP کا کردار پچھلے دو تین سالوں میں بہت مثبت اور مثالی رہا۔ ایک طرف بیمہ کاروں کو مالی طور پر مضبوط بنانے کے لئے کم از کم سرمایہ کاری کی مدد کو صنعت بیمہ کے تعاون سے 2007 میں تقریباً چار گنا بڑھا دیا گیا تو دوسری طرف غیر ملکی سرمایہ کاروں کو اب پاکستان میں 100 فیصد ملکیت کے ساتھ بیمہ یا تکفل کے کاروبار کی اجازت ہے۔

بیشی سرمایہ (Capital Gain) کی آمدن پر بیمہ کاروں کو محصول (Tax) کی چھوٹ ہے۔ اس سے ان کی اپنی مالی ساکھ مستحکم کرنے میں بڑی مدد ملی ہے۔ اس ضمن میں 27 دسمبر 2007 کا افسوس ناک واقعہ کس کو یاد نہیں جب محترمہ بینظیر بھٹو کے سفاکانہ ہلاکت کے رد عمل میں فسادات کے نتیجے میں پاکستان کی بیمہ صنعت کو تقریباً 5 بلین روپے کے تاریخی نقصانات کا بوجھ سہنا پڑا۔ جو بیمہ داروں نے اپنی مالی صلاحیت کے بل پر بڑی خوش اسلوبی سے نبھایا۔

قوانین موٹر ویکلز کو لاگو کرنے کی ذمہ داری صوبائی حکومت کا صوابدید ہے۔ کسی بھی مشینی گاڑی کو سٹرک یا عوامی جگہ پر لانے کے لئے اس کے مالک کے لئے ضروری ہے کہ وہ تیسرے فریق کی حادثاتی جسمانی چوٹ کی ذمہ داری کا بیمہ رکھتا ہو۔ (Motor Third Party Compulsory Insurance) عوام الناس کی لاعلمی سے فائدہ اٹھاتے ہوئے کئی بلا اختیار گروہ اس لازمی قانونی تقاضہ کو پورا کرنے کے لئے جعلی ثبوت نامہ (Bogus Certificate) جاری کرنے کی غیر قانونی سرگرمیوں میں ملوث ہیں۔ ان غیر قانونی سرگرمیوں سے نہ صرف حکومت سے جائز اجازہ رکھنے والے بیمہ اور تکفل کار ہر سال کروڑوں روپے کی قدر بیمہ کی آمدن سے محروم ہو جانے ہیں بلکہ حادثہ کی صورت میں ورثا اور زخمیوں کو کوئی معاوضہ بھی نہیں ملتا۔ اس صورت حال کے سدباب کے لئے حکومت پاکستان SECP کی پیش کردہ تجاویز کے نفاذ میں مصروف ہے۔ امید ہے کہ عوام الناس کو اس بیمہ صنعت کے تعاون سے جلد ہی مذکورہ بالا غیر قانونی سرگرمیوں سے چھٹکارا حاصل ہوگا اور حادثات کے سبب مستحق ورثاء اور زخمیوں کو معاوضہ مل سکے گا۔

پاکستان کی صنعت بیمہ ایک تعارف

ڈاکٹر ممتاز ہاشمی، مشیر (بیمہ)

ناگہانی حادثات کا اندیشہ اور خوف ایک فطری کیفیت ہے جس کا سلسلہ اتنا ہی پرانا ہے جتنا کہ انسانی تاریخ اس فطری کیفیت کے سدباب کے لئے تین صورتیں ہیں۔

- ☆ حالات کا مقابلہ یا سامنا کیا جائے
- ☆ حالات سے بچا جائے جس سے حادثہ کا خوف یا اندیشہ ہو۔
- ☆ حالات سے بچنے کے لئے مدد یا تحفظ حاصل کیا جائے

یہ تیسری صورت ایک خاص حوالہ میں بیمہ کی بنیاد ہے۔ عام فہم زبان میں بیمہ ایک ایسا طریقہ کار یا نظام ہے جس میں شامل بہت سے لوگوں کی معاونت سے ان ہی میں سے کچھ بدقسمت لوگوں کے حادثاتی نوعیت کے مالی نقصانات کی تلافی کی جاتی ہے۔ بیمہ پر چرچا کرنے سے پہلے ہم اس کی سرسری تاریخی جائزہ لیتے ہیں۔

سولہویں صدی سے پہلے بیمہ کا نظام نقصانات کو باہمی شراکت سے پورا کرنے پر مبنی تھا اور یوں تحفظ زندگی اور سمندری خطرات سے بچاؤ کے بیمہ کی ابتدا ہوئی۔ 1666 کی لندن کی بڑی آگ نے آگ سے نقصانات کی تلافی کے بیمہ کو جنم دیا۔ پھر انیسویں صدی کے صنعتی انقلاب سے پیدا ہونے والے خطرات سے بچنے کے لئے بیمہ کی اور اقسام وجود میں آئیں۔ اب دور جدید کی ضروریات نے بیمہ کو تکنیکی اعتبار سے کافی پیچیدہ بنا دیا ہے۔

بیمہ کا بنیادی مقصد نقصانات کے بوجھ کو بیمہ کار پر منتقل کرنے کے ساتھ ساتھ ایک ایسا نظام تشکیل کرنا ہے جو نہ صرف بیمہ داروں کے حادثاتی نقصانات کو منصفانہ انداز سے پورا کرے بلکہ ایک ایسا طریقہ کار مروج ہو جس میں قدر بیمہ (Insurance Premium) کی شرح (Rate) مناسب ہو۔ بیمہ کو دو حصوں میں تقسیم کیا گیا ہے۔ زندگی (Life) اور مادی (Non-Life)۔ جائیداد، املاک، ذمہ داری، حقوق اور مفادات سے متعلق بیمہ کی اقسام "مادی" بیمہ کے زمرے میں آتی ہیں۔

بیمہ زندگی کے کاروبار میں 2 سرکاری اور 4 نجی ادارے سرگرم عمل ہیں۔ مادی بیمہ کے حوالے سے سرکاری اثاثوں اور مفادات کے بیمہ کا اختیار صرف نیشنل انشورنس کمپنی کو رہا جبکہ حلقہ تو فی الوقت 46 بیمہ کاروں کے پاس مادی بیمہ کے کاروبار کرنے کا اجازت نامہ ہے۔

2006 کا مجموعی قدر بیمہ (Total Insurance Premium) 56 بلین روپے تھا اور 2007 میں یہ 60 بلین روپے سے تجاوز کر گیا۔

ایک محتاط اندازے کے مطابق پاکستان کی 10 فی صد سے کم آبادی لفظ بیمہ سے روشناس سے اور بمشکل 3 فی صد نہ صرف بیمہ کی اہمیت اور افادیت کو تسلیم کرتی ہے بلکہ اس سے مستفید بھی ہو رہی ہے۔ دین اسلام میں بیمہ باعث لاعلمی ایک متنازع مسئلہ ہے اور مسلم آبادی کا ایک بڑا حصہ اس کو غیر اسلامی سمجھتے ہوئے اس سے گریز کرتا ہے دوسری طرف صاحب حیثیت افراد کی اکثریت نہ صرف بیمہ کی اہمیت کو بخوبی سمجھتی ہے بلکہ اس سے بھرپور استفادہ بھی حاصل کر رہی ہے بیمہ کی عوام الناس تک پہنچ کی شرح کو ملکی قدر بیمہ کی مجموعی ملکی پیداوار (GDP) کے تناسب میں دیکھا جاتا ہے Insurance Penetration یہ شرح 2006 میں پاکستان میں ایک فی صد (0.74) سے بھی کم تھی۔ جبکہ بھارت میں 3 فی صد سے زیادہ۔ اس حوالے سے جنوبی افریقہ 16 فی صد کے ساتھ دنیا میں سر فہرست ہے۔

بیمہ پر خرچ کا موازنہ "قدر بیمہ فی کس" (Insurance Density) کے نصاب میں کیا جاتا ہے۔ جو پاکستان میں 5.65 امریکی ڈالر (2006) اور بھارت میں 22.70 امریکی ڈالر (2005) ہے۔ جبکہ سویٹزرلینڈ دنیا میں بیمہ کی مد میں سب سے زیادہ خرچ کرنے والا ملک ہے (تقریباً 5500 امریکی ڈالر فی کس)۔

آج ہر شخص سکون اور سلامتی کا متنبی ہے اور بیمہ ایک ایسا ذریعہ ہے جو کسی حد تک معاشی حوالہ سے ہماری زندگی میں اہم کردار ادا کر سکتا ہے۔ اس پس منظر میں کوئی بھی ذی شعور معاشی خوشحالی میں پیش رفت کے لئے بیمہ کی اہمیت سے انکار نہیں کر سکتا۔ صنعت بیمہ کی نشوونما کی زبردست استعداد سے بھرپور فائدہ اٹھانے کے لئے حکومت نے تکافل (بیمہ کا اسلامی نعم البدل) کے کاروبار کو عام کرنے کے لئے 2005 میں Takaful Rules کا نفاذ کیا اور اس وقت پاکستان کے نجی شعبہ میں 4 تکافل کار سرگرم عمل ہیں اور مستقبل قریب میں ان کی تعداد میں اضافہ متوقع ہے۔ تکافل اسلامی اخوت اور بھائی چارہ کے اصولوں پر مبنی ایسا نظام ہے جس میں شرکت کنندگان باہمی مفاہمت کے اصولوں پر وضع کئے گئے ناگہانی یا حادثاتی واقعہ کے شکار شریک کار کی مالی مدد کرتے ہیں۔ تکافل کا نظام ربا، غرر اور میسر جیسے غیر اسلامی عناصر سے محفوظ ہے۔

یقیناً ان لوگوں کے لئے جو بیمہ کو اسلامی نظریے سے دیکھتے ہیں "تکافل" ایک نعم البدل ہے۔ ضرورت تکافل کے بارے میں پرچار کرنے کی ہے تاکہ زیادہ سے زیادہ لوگ اس کی افادیت سے مستفید ہوں۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان

2008 کے اہم سنگ میل

2008 کی اہم کامیابیاں (حصہ اول)

1- کارپوریٹ سیکٹر

ایس ای سی پی نے کمپنیوں کی طرف سے داخل شدہ اکاؤنٹس اور سٹو جری ریٹرز کا جائزہ لیتے ہوئے ملک میں کارپوریٹ سیکٹر کی ترقی کیلئے نمایاں ٹارگٹ حاصل کیے بالخصوص نئی کمپنیوں کی رجسٹریشن اور لیگل اور ریگولیٹری ضروریات فراہم کیں، پاکستان کی کارپوریٹ تاریخ میں اہم پیشرفت ہوئی جب ملک میں رجسٹرڈ کمپنیوں کی تعداد پچاس ہزار سے تجاوز کر گئی۔

2008 میں پہلا سنگ میل کارپوریٹ سیکٹر سروسز پر مشتمل ویب ”eServices“ کے نام سے شروع کی گئی تاکہ کارپوریٹ میں موجود تمام کھاتیداروں، پروموترز، پریکٹیشنرز اور خود ریگولیٹر کی تفصیل دی گئی ہے۔ کمپنیوں کی آئن لائن incorporation اور سٹیچوری ریٹرز کی الیکٹرانک فائلنگ بغیر ایس ای سی پی دفاتر میں گئے ممکن ہو گئی ہے۔

کارپوریٹ ریکارڈز کے حصول اور سکیٹنگ میں بھی اس نے نمایاں کامیابی حاصل کی ہے جس کے کچھ حصے پر عمل درآمد جاری ہے جس سے ادارے کی کارکردگی بہتر اور شفاف ہوگی۔

ایس ای سی پی کے دفاتر میں سکیٹنگ کا عمل مکمل ہو گیا ہے اور روزمرہ کا غذائی استعمال کے بغیر کام کے تصور کو عملی جامعہ پہنایا جاسکے گا۔ جبکہ دیگر شہروں میں اس پر تیزی سے کام جاری ہے۔ Content مینجمنٹ سلوشن پر کام جاری ہے جس سے مطلوبہ ضروریات کے مطابق سکین شدہ دستاویزات تک رسائی تیز ہو جائے گی۔

2- انشورنس سیکٹر

کمپنی کے ذریعے کم از کم مطلوبہ حل جس میں انویسٹمنٹ، اثاثہ جات کا اندازہ لگانے کیلئے طریقہ کار اور انشورنس کنندگان کی طرف سے دیئے گئے حل، جیسا کہ سالانہ اکاؤنٹنگ ریٹرز کی ریگولیٹری، تشکیل اور سفارشات جس پر روز میں ترمیم / اصلاح جیسے مراحل کا ایس ای سی پی نے نوٹیفکیشن جاری کر دیا ہے۔ ایکپول ویلیویشن ریگولیشن بھی ان ترمیم کا حصہ ہیں۔

موڈ کمپلری انشورنس سرٹیفیکیٹ کا غیر متعلقہ افراد / اداروں کی طرف سے جاری کرنے کا سد باب اور تمام گاڑیوں کیلئے انشورنس ہونا لازمی قرار دیا گیا ہے۔

انشورنس ایسوسی ایشن آف پاکستان سے تفصیلی مذاکرات اور وزارت خزانہ سے منظوری کے بعد اس تجویز کو نہ صرف تمام صوبائی حکومتوں کو بھیجا گیا ہے بلکہ ایس ای سی پی نے اسے لاگو کرنے پر بھی کام شروع کر دیا ہے۔ ایس ای سی پی نے اسٹیٹ بینک آف پاکستان اور ”فصلوں کے بیمہ“ پر مشتمل ٹاسک فورس کے اشتراک سے ”فصلوں کا بیمہ“ متعارف کرایا ہے جس میں زرعی قرضے بھی شامل ہیں۔ ٹاسک فورس کی سفارشات کی روشنی میں نیشنل انشورنس کارپوریشن نے فصلوں کا بیمہ شروع کر دیا ہے۔

”انشورنس انڈسٹری ریگولیٹری سسٹم“ بھی متعارف کرایا گیا ہے۔ اس میں ڈیٹا امپورٹ کیا جاتا ہے جو Excel شیٹوں پر مشتمل ہوتا ہے جو انشورنس کنندگان نے الیکٹرانک فائلنگ کے ذریعے داخل کرایا ہوگا۔

3- سرمایہ کی منڈیاں (کیپیٹل مارکیٹس)

ایس ای سی پی پرائمری اور سیکنڈری مارکیٹ کی سرگرمیوں کو ریگولیٹ کرتا ہے۔ 2008 میں اس کا کثیر حصہ حاصل کر لیا گیا اور ایک جامع رسک مینجمنٹ regime متعارف کرایا گیا جس میں پری۔ ٹریڈ مارجن ویری فیکشن سسٹم، VaR کلائنٹ پڑنی مارجنگ سسٹم پر مشتمل ہے۔ ایکس ویلیوٹی اور فرضی موجود کمپنیوں کو کنٹرول کرنے کیلئے پشیل مارجنز بنائے گئے۔ ہیزرٹ regime۔ سیکیورٹیز کی مجموعی ویلیویشن (VaR اور لاگت پڑنی)۔ نیو netting regime جس میں کلائنٹس کے مابین netting کی اجازت نہیں۔ معاملات طے پانے کا عرصہ، سٹریٹس اور مختلف مارکیٹس پوزیشن کی حدود بھی متعارف کرائی گئی ہیں جو فیصدی بنیاد پر آزادانہ ہر strip سیال پذیری پر مشتمل ہیں۔ پوزیشن کی حدود کلائنٹ، بروکر اور مارکیٹ سطحوں پر یومیہ بنیاد پر ہر مارکیٹ میں بلحاظ نقصانات مختلف ہے۔

ایک مخصوص ”مارکیٹ مانیٹرنگ سافٹ ویئر“ بھی متعارف کرایا گیا جو کمپیوٹل مارکیٹ کی سرگرمیوں کو اصل وقت پر مانیٹرنگ کرتا ہے۔ اس کے چیدہ چیدہ فنکشن: ملٹی ایکسچینج اینڈ ملٹی سیگمنٹ سروس پلنس، الرٹ creation اینڈ مینجمنٹ، یہ کام کر نیوالے افراد کی شناخت، کیس مینجمنٹ، ملٹی ڈائمنشنل تجزیہ بمع مارکیٹ replay کے مختلف پہلو وغیرہ۔

کمپیوٹل مارکیٹس کے سلسلے میں کچھ اور نئی مصنوعات 2008 میں متعارف کرائی گئیں جن میں KMI-36 انڈکس کمپیوٹل جاری کرنے کیلئے کیش Settled Futures، شاگ انڈکس Futures اور بک بلڈنگ میکیزم۔

ملک میں مختلف مارکیٹ کو پروان چڑھانے کا بغور جائزہ لینے سے کمیشن نے نیشنل Commodity ایکسچینج لمیٹڈ کی منظوری دی گئی اور تین کنٹریکٹ کئے گئے ہیں جن میں IRRI 6 Rice، مٹی گولڈ اور گولڈ 1 کلوگرام جبکہ دومزید کرنسی اور انٹرنیٹ ریٹ کے فیوچر پر کام جاری ہے۔

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



قائم مقام چیئرمین کا پیغام

میں کام کو منظم جماعت کے ذریعے سرانجام دینے کا حامی ہوں اور ذمہ داریوں کو ایک جگہ مرکوز کرنے کے بجائے انہیں لوگوں کو سونپنے پر یقین رکھتا ہوں کیونکہ یہ کام کی جگہ تعمیری اور بہترین بنانے کی اولین شرط ہے۔

کام کی صلاحیتوں کو بڑھانے کیلئے فیصلہ کرنے کی ذمہ داری حامل کار کو اس طرح منتقل کی جائے گی کہ نگرانی کا عمل کم سے کم ہو جائے۔ حامل کار کی ذمہ داریوں کو مزید موثر بنانے کیلئے ساتھیوں کو یہ موقع فراہم کرنا چاہئے تاکہ ان کے اندر بہترین قوت فیصلہ کی صلاحیت نمودار ہو سکے۔

ایک انضباطی ادارے کی حیثیت سے ہمیں دنیائے عالم میں تیزی سے بدلتی ہوئی معاشی مالیاتی اور انضباطی تبدیلیوں کے بارے میں باخبر رہنا چاہیے چنانچہ اس لحاظ سے یہ ضروری ہے کہ ہم اپنے اہداف کی تکمیل کیلئے جو حکمت عملی اپنائیں وہ متحرک و جامع ہو اور بدلتے ہوئے تقاضوں سے نمٹنے کی صلاحیت رکھتی ہو

ہم سب کو اس امر سے لازماً آگاہ رہنا چاہئے کہ دنیا میں کیا تبدیلیاں رونما ہو رہی ہیں اور ان کے اثرات کیا ہو سکتے ہیں نیز ان کی مناسبت سے کیا خاطر خواہ اقدامات اٹھانا ضروری ہیں تاکہ کسی بھی قسم کی آفت ناگہانی پیدا نہ ہو اور نامناسب حالات پیدا ہونے کی صورت میں اس کامیابیوں و متناسب ازالہ ہو اور نمٹنے کی صلاحیت بھی ہو۔

میں یہ بات یقین سے کہہ سکتا ہوں کہ ہمارے ادارے میں قابلیت کے جوہر علم اور مہارت بدرجہ اتم موجود ہیں جو حالیہ غیر مطمئن صورتحال کا سامنا کر سکتی ہے اور ہم موزوں تدابیر کرتے ہوئے یقیناً اس صورتحال پر اس طرح قابو پالیں گے جو کہ سرمایہ کاروں اور شراکت داروں کے بہترین مفاد میں ہوگی۔ یہاں پر میں اس امر کا اظہار کرنا ضروری سمجھتا ہوں کہ ہمارے ادارے کو اس وقت کٹھن اور گونا گوں مسائل کا سامنا ہے جن سے چھٹکارہ حاصل کرنا ضروری ہے۔ ضرورت اس امر کی ہے کہ ہم اپنے یقین کردہ مقاصد کے حصول کیلئے مستعدی دیا ندری اور دانشمندی کی راہ اختیار کریں۔

سلمان علی شاہ