



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

For immediate Release

July 30, 2016

SECP directs asset management companies to verify antecedents of jobseekers

ISLAMABAD, July 30: The Securities and Exchange Commission of Pakistan (SECP) has directed asset management companies (AMCs) to verify the antecedents of persons seeking employment in AMCs vide direction number 24 of 2016.

The SECP is aimed towards designating the responsibility of managing asset management companies to competent individuals who are bound to deliver through key attributes of integrity, truthfulness competence and suitability. The existing regulatory framework provides fair guidelines for the appointment of competent and honest individuals in the role of key executives to manage the AMCs. Further to this, the SECP has now required all AMCs to verify the antecedents of persons seeking employment in AMCs to further strengthen the concept of resourceful hiring.

It is now mandatory for AMCs to verify the antecedents of persons within 90 days of the date of employment from the former employer. The AMCs are also required to develop a standard procedure for obtaining verification of antecedents in respect of such factors as integrity, attitude, suitability, behavior etc. of the employee from the former employer.

The SECP believes that these arrangements will ensure the integrity of employees of AMCs and also minimize the chances of employees fraud and forgeries in the industry.

The said direction is available on the SECP's website www.secp.gov.pk