



Securities And Exchange Commission Of Pakistan
Specialized Companies Division
Policy, Regulation And Development Department

No. SCD/PRDD/VPS/Directive/93/2018

June 08, 2018

Directive No. 7 of 2018

Front-end Fee (Sales Charge) Under the Voluntary Pension System Rules, 2005

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282B (3) of the Companies Ordinance, 1984, read with rule 11 of the Voluntary Pension System Rules, 2005, hereby amends Directive No. 4 of 2015, titled 'Front-end Fee (Sales Charge) Under the Voluntary Pension System Rules, 2005' by inserting Paragraph 2A therein which shall read as follows:

"2A. A Pension Fund Manager shall ensure that no front-end fee is charged on any subsequent contribution made by a participant directly, through employer or online."



(Zafar Abdullah)
Commissioner (SCD)

Distribution:

- 1) Chief Executive Officers of all Pension Fund Managers.
- 2) Mutual Funds Association of Pakistan.
- 3) Trustees of Pension Funds.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
LABORATORY OF ORGANIC CHEMISTRY

RESEARCH REPORT NO. 1000
BY
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RECEIVED
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ABSTRACT
The synthesis of a new class of organic compounds is reported.

INTRODUCTION
This work was supported by the National Science Foundation.

EXPERIMENTAL
Materials and methods are described in detail.

RESULTS AND DISCUSSION
The results of the experiments are discussed.

CONCLUSIONS
The following conclusions were drawn from the experiments.

REFERENCES
The following references are cited in this report.

ACKNOWLEDGMENTS
The author wishes to thank the following individuals.

APPENDICES
The following appendices are included in this report.

INDEX
The following index is provided for the reader's convenience.

DESCRIPTORS
The following descriptors are used in this report.

NOTES
The following notes are included in this report.

FOOTNOTES
The following footnotes are included in this report.

REFERENCES CONTINUED
The following references are continued in this section.