



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

No. SCD/PRDD/VPS/Directive/316/2017

December 7, 2017

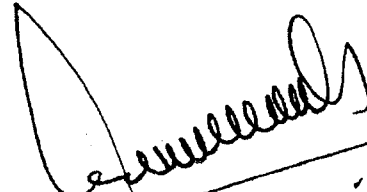
Directive No. 34 of 2017

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'. Paragraph 2 of the aforementioned Directive shall read as follows:

"A Pension Fund Manager may charge maximum front-end load up to 3% of the contribution if a participant approaches directly for investment, and may charge maximum front-end load up to 1.5% of the contribution if an investor carries out transaction online or through a website".

All other requirements stipulated under the Directive No. 4 of 2015 shall remain unchanged.


(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.