



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/VPSRules/2024/52

August 23, 2024

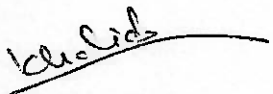
Direction No. 16 of 2024

Subject: Payment Timelines for Annual Monitoring Fee and Annual Fee under Voluntary Pension System Rules, 2005

In order to standardize the payment timelines for submission of Annual Monitoring Fee and Annual Fee by the Pension Fund Manager under Rule 5(3) and Rule 36 of VPS Rules respectively, the Securities and Exchange Commission of Pakistan in exercise of its powers conferred in terms of Section 282D of the Companies Ordinance, 1984; hereby directs the Registered Pension Fund Managers to adhere to the following timelines for necessary compliance:

- I. The Annual Monitoring Fee of Rs. 100,000/- under Rule 5(3) of the Voluntary Pension System Rules, 2005 read with Clause No. 2.3 of the Guidelines for Pension Fund Managers (issued by SECP under Rule 5(2) of the Voluntary Pension System Rules, 2005) shall be paid to the Commission within a period of **fifteen (15) days** from the close of financial year of the Registered Pension Fund Manager.
- II. The amount of Annual Fee payable by the Pension Fund Managers in respect of Voluntary Pension Schemes under Rule 36 of the Voluntary Pension System Rules, 2005 shall be paid to the Commission within a period of **fifteen (15) days** from the close of financial year of the Voluntary Pension Schemes along with Trustee Verification letter, Summary Sheet, Duly Stamped Calculation Sheets and Original Deposited Fee Challans in respect of each Fund/Sub-Fund under the management of such Registered Pension Fund Manager.

Note: All Registered Pension Fund Managers must ensure adherence to the aforesaid timelines for completing the process of payment of the Annual Monitoring Fee and Annual Fee by the Pension Fund Manager under Rule 5(3) and Rule 36 of VPS Rules respectively.


(Khalida Habib)
Executive Director (SCD)

Distribution:

1. Chief Executive Officers, All Registered Pension Fund Managers.
2. Mutual Funds Association of Pakistan.
3. Trustees of Pension Fund Schemes.