



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/VPS/Directive/01/2019

July 01, 2019

Directive No. 9 of 2019

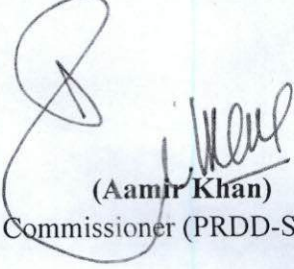
Front-end Load (Sales Charge) Under the Voluntary Pension System Rules, 2005

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282 B (3) of the Companies Ordinance, 1984 read with Rule 11 of the Voluntary Pension System Rules, 2005 (the "Rules") hereby amends Directive No. 4 of 2015 titled "Front-end Load (Sales Charge) under the Rules, by substituting paragraph 2 and 2A with the following:

"A Pension Fund Manager may charge front-end fee (sales charge) up to maximum 3 % if investor carries out transaction directly or through employer or online or through a website.

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

Accordingly, requirements of Direction No.34 of 2017 dated December 7, 2017 and Direction No. 7 of 2018 dated June 8, 2018 shall stand withdrawn with immediate effect."


(Aamir Khan)
Commissioner (PRDD-SCD)

Distribution:

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