

8. VOLUNTARY PENSION SCHEMES (VPS) COMMITTEE

(5 meetings held in the period October 1, 2011 - September 30, 2012)

<u>Member</u>	<u>Meetings Attended</u>	<u>Member</u>	<u>Meetings Attended</u>
Mohammad Shoaib (<i>Chairman</i>)	4 of 5	Mir Muhammad Ali	4 of 5
Junaid Khalid	3 of 5	Shahid Ghaffar*	2 of 4
M. Habib-ur-Rahman	5 of 5	Sohail Qadri	1 of 5

(* Member upto April 30, 2012)

ACTIVITIES' REPORT

The Committee actively focused on changes required in existing VPS Rules, 2005 & related circulars, directives, notifications issued by the Commission and on increasing public awareness about Voluntary Pension Schemes.

1. VPS Rules, 2005

SECP had circulated for public opinion, proposed amendments in VPS Rules, 2005. The Committee engaged itself with the SECP and submitted its comments to the proposed amendments; these related to retirement age, investment in income payment plan and financial reporting of the Voluntary Pension Schemes. The revised VPS Rules are expected to be notified soon. The Committee has also proposed amendments in Circular 36 of 2009 which relates to investment and allocation policies for Voluntary Pension Schemes.

2. Public Awareness

The Committee joined hands with Public Awareness, Public Relations & Education Committee in organizing seminars on "Mutual Funds and Voluntary Pension Funds – An Efficient Way to Save", which were held on the February 3, 2012 and April 4, 2012 at Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Overseas Investor Chamber of Commerce and Industry (OICCI), respectively.

3. Website

The Committee has also commenced work on constructing a website for spreading public awareness of VPS. This website will be linked with MUFAP's website and is expected to be launched soon. This website will be a shared website among all Pension Fund Managers and will be another exemplary achievement towards collective advertising and furtherance of each other's cause for greater good of Pakistani Nationals by encouraging saving and retirement planning.

TERMS OF REFERENCE

- To review governing and related laws, Rules and Regulations, Circulars pertaining to VPS on an ongoing basis and making recommendations to the SECP;
- To research on investment products in international markets and urge Regulator to draw up regulations relating to them; and
- To host a website for VPS to enhance awareness.

