



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialized Companies Division
(Pensions Wing)

Circular No. 13 of 2007

No. 51(1) SEC/SCD/PW/2007

November 12, 2007

Subject: - **Eligibility Criteria under Rule 12(1) of the Voluntary Pension System Rules, 2005**

In exercise of its powers conferred under sub-rule (2) of rule 12 of the Voluntary Pension System Rules, 2005 (the "VPS Rules"), the Securities and Exchange Commission of Pakistan (the "Commission") has reviewed and revised the eligibility criteria under the VPS Rules, so as to bring it in line with the provisions of sub-section (19A) of section 2 of the Income Tax Ordinance, 2001.

2. Revised eligibility criteria are as under:-

"All Pakistani nationals who have a valid National Tax Number or Computerized National Identity Card issued by National Database and Registration Authority (NADRA) shall be eligible to contribute to the pension fund authorized under the Voluntary Pension System Rules, 2005."

3. Furthermore, Commission's Circular No. 1 of 2007 hereby stands WITHDRAWN. All registered pension fund managers are advised to strictly adhere to the eligibility criteria as revised herein.

(AKIF SAEED)

Executive Director - SCD

Distribution:

1. Chief Executives of all Pension Fund Managers