



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

No. SCD/PRDD/VPS/Directive/93/2018

June 08, 2018

Directive No. 7 of 2018

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' by inserting Paragraph 2A therein which shall read as follows:

*"2A. A Pension Fund Manager shall ensure that no front-end fee is charged on any subsequent contribution made by a participant directly, through employer or online."*



(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.

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
LABORATORY OF ORGANIC CHEMISTRY

RESEARCH REPORT NO. 1000

BY J. H. HARRIS AND R. H. WILSON

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