

Government of Pakistan  
Finance Division

(Pak-Oman Investment Company Limited)

**VACANCY**

Government of Pakistan has established Joint Investment Companies in collaboration with friendly countries on equal shareholding basis. These Joint Investment Companies play important role in the economic uplift of the country through infrastructure investment, asset management, project financing, investment banking etc. Pak-Oman Investment Company Limited (POICL) is one of those companies with its Head Office in Karachi. The company is registered with SECP and also regulated under Banking Companies Ordinance, 1962.

Government of Pakistan intends to appoint highly experienced and motivated professional as Managing Director, Pak-Oman Investment Company Limited against the vacant post.

Eligibility Criteria along with details of information to be provided by the applicants are available on the website of Finance Division [www.finance.gov.pk](http://www.finance.gov.pk).

Qualified and eligible individuals (only Pakistani Citizens) should send their applications/ CVs alongwith requisite information/ documents to be received in the office of the undersigned within **fifteen (15) days** of the publication of this notice. The applications are required to be submitted on the format given below:

Applicant's Name	CNIC No.	Qualification		Relevant Experience		Date of Birth		Present Position
		Degree	Institution	Years	Organization	Age on closing date		

(Humeira Awan)  
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Government of Pakistan  
Finance Division

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**VACANCY ANNOUNCEMENT**

(Pak-Oman Investment Company Limited)

Pak-Oman Investment Company Limited (POICL) is a public limited company registered with SECP and also regulated under Banking Companies Ordinance 1962. It operates as a Development Finance Institution (DFI). The primary purpose of POICL is to invest in industrial and agro-based industrial fields, including but not limited to setting up new industrial, commercial and other projects etc.

Government of Pakistan intends to appoint highly experienced and motivated professional as Managing Director for POICL. Following criteria applies:-

**Eligibility Criteria**

- a. Masters Degree or equivalent in Banking, Accounting, Finance, Economics, Business Administration and related fields with equivalent qualification. Candidates with additional qualification like M.Phil and Ph.D in relevant field will be given preference.
- b. Must be a career banker having 20 years of experience in Financial Institutions and at least 5 years of experience at senior level as EVP and above or equivalent i.e. Group Head of Financial/Business Line in a bank and possess expertise and skill to undertake responsibilities of the position effectively and prudently. The candidate must meet the Fit and Proper Criteria of State Bank of Pakistan (**Annex-I**).
- c. The candidate must not be over 55 years of age on the last date of submission of application.

**Emoluments**

Pak-Oman Investment Company Limited provides a professionally challenging environment with attractive compensation package as determined by the Board of Directors.

**Tenure**

Based at Karachi the position will be for three years and may be terminated with one month's notice by either side.

**Process of Selection**

Candidates shortlisted on the basis of above criteria will be called for interview by the Selection Committee which will recommend the suitable candidate(s) for approval of Federal Government.

**TA/DA**

No TA/DA will be given to those called for interview.

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## Specific Tasks of the Managing Director

Managing Director works as Executive Director and is responsible for the strategic planning and management of the company which, inter alia, includes long term and short term business planning, for making the company profitable, monitoring and reviewing the company performance, meeting the goals set in JVA, etc.

Following are some of the day to day tasks performed by Managing Director.

- Analysis of investment proposals.
- Monitoring of Company's operations for efficiency, economy and effectiveness.
- Monitoring the development and implementation of Company's policies and procedures aimed at achieving set business targets.
- Improving Company's performance through peer competitive analysis.
- Overseeing major investment decisions, ensuring that such decisions are in line with corporate strategic objectives.
- Formulate and execute organizational strategy keeping in view upcoming challenges.
- Establish processes, procedures, standards, to ensure achievement of strategic objectives and goals of the Company with an eye on international best practices and keeping in view the stakeholder's requirements.
- Develop and maintain organizational values and inculcate a high performance culture through leadership by example.
- Give recommendations to Board of Directors on matter relating to good governance, strategic planning and risk management etc.
- Ensure that the Company achieves its objectives in cost-effective manner within the policy guidelines.
- Supervise regular operations of the Company through professional team members and report to the Company's Board of Directors.
- Do strategic planning and corporate communication with regulatory authorities, financial community and the public.
- Managing motivating and leading a team of professionals, alongwith maintaining and developing an organizational culture.

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## A. FIT AND PROPER TEST

The "Fit and Proper Test" (FPT) is applicable on the sponsors (both individual & companies) who apply for a commercial banking license, the investors acquiring strategic/controlling stake in the banks/DFIs, major shareholders of the banking companies and for the appointment of Directors, CEO, and Key Executives of the banks/DFIs. The fitness & propriety will be assessed on the following broad elements (*Annexure A*):

- a) Integrity, Honesty & Reputation
- b) Track Record
- c) Solvency & Integrity
- d) Qualification & Experience
- e) Conflict of Interest
- f) Others

2. First three elements are applicable to all categories of individuals, whereas the last three elements will be considered while assessing the FPT of Directors, CEO & Key Executives of banks/DFIs. In addition to above requirements, sponsors and strategic investors are evaluated respectively in terms of "Guidelines & Criteria for setting up of a Commercial Bank" & "Criteria for Establishment of Islamic Commercial Banks" issued by SBP and Code of Corporate Governance issued by SECP.

3. The sponsors, the strategic investors, and appointment of the Directors and CEO require prior clearance in writing from SBP. The CEO and Key Executives shall be full time employees of the bank/DFI. The Directors and CEO will not assume the charge of their respective offices until their appointments are approved in writing by SBP. All the requests for seeking approval of SBP for appointment of Directors & CEO of the banks/DFIs should be routed through respective banks/DFIs along with information on *Annexure-I & II (of Corporate Governance)*.

4. The appointment of Key Executives will not require prior clearance of SBP. However, Banks will seek State Bank's prior approval for overseas appointments.<sup>1</sup> Further, the banks/DFIs must themselves ensure while appointing Key Executives that they qualify FPT in letter and spirit. The information on appointment of Key Executive is required to be forwarded to SBP on prescribed format at *Annexure-III (of Corporate Governance)* within seven days of assumption of the charge of the post by the incumbent. The information submitted may be checked on post fact basis by Banking Inspection Department of SBP during inspection.

5. Further, to ensure compliance with SBP's FPT Criteria in respect of appointment on key positions, the Banks/DFIs shall conduct prior self assessment of the fitness and propriety of their Directors, Presidents/CEOs and Key Executives and furnish an undertaking to this effect as per enclosed *Annexure-IV (of Corporate Governance)*. Any FPT documents received without the undertaking shall not be considered by SBP.<sup>2</sup>

6. Moreover, the appointment, compensation package (including retirement benefits), promotion/demotion and renewal of the employment contracts of Key Executives shall invariably be approved by the Board of Directors or the concerned Board Committee of the Bank/DFI. The Board of Directors shall also formulate an organization-wide rotation policy, inter-alia ensuring that the Key Executives are rotated appropriately after having served on a particular position for a reasonable time (five to six years). However, for those Key Executives who have already completed six years in the same position, the rotation should take effect immediately after implementation of rotation policy. Under extreme situations only, the positions of Head of IT, Treasury, HR, Islamic Banking, Legal, Company/Corporate Secretary, Chief Operating Officer (COO) and Deputy CEO/Deputy MD may be exempted from compulsory rotation. Further, the Banks/DFIs shall ensure that none of the posts of Key Executives shall be filled by an executive on acting/additional charge basis for more than three (3) months.

7. The sponsors are required to seek prior approval of SBP along with the information at

<sup>1</sup> Inserted vide BPRD Circular No. 05 of 2009 dated March 05, 2009

<sup>2</sup> Para 5 & 6 inserted vide BPRD Circular No. 5 of 2015 dated March 12, 2015.

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