

GOVERNMENT OF PAKISTAN
FINANCE DIVISION

VACANCIES ANNOUNCEMENT

COMMISSIONERS
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Finance Division requires services of dynamic and high caliber professionals for two positions of **Commissioner** in the Securities and Exchange Commission of Pakistan (SECP). The prescribed qualifications, experience, age limit and other terms of appointment are as under:-

CRITERIA

1. At least a Master's degree and minimum 20 years of experience in the field of Securities Market, Law, Accountancy, Economics, Finance, Insurance and Industry.
2. Competent professional of known integrity. Prior experience of handling regulatory work will be an added advantage.
3. Maximum age limit for the position: 62 years.

EMOLUMENTS

- An attractive compensation package shall be paid as the Commission may determine, with the approval of the Board.

(In case of selection, the candidates working in Government Departments or Autonomous or Semi-Autonomous Bodies will have to resign or seek retirement before joining the new assignment)

TENURE

- The selected candidates shall be appointed for an initial term of three (03) years and upon satisfactory performance, as determined by the Federal Government shall be eligible for reappointment.

Interested applicants should send applications along with detailed CVs and recent photographs to the undersigned within **fifteen (15) days** of the publication of this notice. The applications are required to be submitted on the given format:

Applicant's Name	Date of Birth	Qualification	Total Relevant Experience	Present Position
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This advertisement is also available at Finance Division's website. www.finance.gov.pk and SECP's website i.e. www.secp.gov.pk.

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Extracts from SECP Act, 1997

(3)²⁰ The Commission shall be administratively, financially and functionally independent and the Federal Government shall use its best efforts to promote, enhance and maintain independence of the Commission.

4. **Head Office.**- The head office of the Commission shall be in Islamabad. The Commission may establish and close down offices at such other places in Pakistan as it considers necessary.

5. **The Commissioners.**- (1) Subject to sub-section (2), the Commission shall consist of such number of Commissioners, including the Chairman, appointed by the Federal Government as may be fixed by the Federal Government but such number shall not be less than five and more than seven. A Commissioner shall be a person who is known for his integrity, expertise, experience and eminence in any relevant field, including the securities market, law, accountancy, economics, finance 2[, insurance] and industry.

(2) The majority of the Commissioners shall always be of private sector persons.

(3) Subject to the provisions of this Act, the Commission shall, in discharge of its functions and exercise of its powers, conduct its proceedings in accordance with the regulations made by the Commission.

(4) The Commissioners, including the Chairman, shall be paid such remuneration and allowances as the Commission may, with the approval of the Board, determine.

(5) No act, proceeding or decision of the Commission shall be invalid by reason only of the existence of a vacancy in, or defect in the constitution of the Commission.

6. **The Chairman.**- (1) The Federal Government shall appoint one of the Commissioners to be the Chairman of the Commission, and no Commissioner shall be appointed Chairman for more than two consecutive terms.

(2) The Chairman shall be the chief executive officer of the Commission and shall, together with the other Commissioners, be responsible for the day to day administration of the affairs of the Commission and shall, subject to the regulations made by the Commission, be assisted by the other Commissioners in carrying out the functions of the Commission.

6A.²¹ **The Acting Chairman.**— At any time when position of the Chairman is vacant or the Chairman is unable to perform his functions due to any cause, the Federal Government shall appoint senior most Commissioner of the Commission to be the Acting Chairman of the Commission until appointment of the Chairman on a regular basis:

Provided that the Federal Government shall ensure the appointment of Chairman on regular basis within hundred and twenty days from the date the post of Chairman fell vacant.

7. **Term of office of the Commissioners.**- (1) Not less than three of the Commissioners (excluding the Chairman) first appointed under this Act, to be selected at random ballot in accordance with such procedure as may be approved by the Board (the "Term A Commissioners") shall hold office for a term of two years, shall retire on the expiration of that term and may be re-appointed for a further term of three years. The Commissioners, other than the Term A Commissioners (including the Chairman, the "Term B

²⁰ Sub-section (3) inserted through SECP (Amendment) Act, 2016 (XXXVI of 2016) dated August 6, 2016

²¹ Section 6A inserted through SECP (Amendment) Act, 2016 (XXXVI of 2016) dated August 6, 2016

Commissioners") shall hold office for a term of three years, shall retire on the expiration of that term and may be re-appointed for a further term of three years.

(2) At the end of each term, initial or further, or at the end of the cumulative period of five years, in case of the Term A Commissioners, or six years, in case of Term B Commissioners, as provided for in sub-section (1), the relevant number of Commissioners shall cease to hold office and any vacancy thus arising shall in each case be filled by the appointment of the requisite number of qualified persons as Commissioners, each for a term of three years starting from the date of appointment:

Provided that a Commissioner shall be deemed to have retired at the end of such three-year unless, being eligible for re-appointment, he is re-appointed.

(3) Notwithstanding anything contained in sub-sections (1) and (2),-

(a) a person who, on the date of his appointment is more than sixty-two years of age, shall not be appointed as a Commissioner; and

(b) a Commissioner shall cease to hold office attaining the age of sixty-five years.

8. **Appointment of employees of the Commission.-** (1) The Commission may, from time to time, employ persons to be employees of the Commission who shall be paid such remuneration and allowances and shall hold their employment on such terms and conditions as may be determined by the Commission with the approval of the Board.

(2) The employees of the Commission shall hold office during the pleasure of the Commission and shall be liable to disciplinary action in accordance with the procedure laid down by the Commission with the approval of the Board.

9. **Appointment of advisers and consultants.-** (1) Subject to sub-section (2), the Commission may, employ and pay consultants and agents and technical, professional and other advisers including, without limitation, bankers, stock-brokers, surveyors, valuers, actuaries, accountants, lawyers and other persons to transact any business or to do any act required to be transacted or done in the exercise of its powers, the performance of its functions or for the better implementation of the purposes of this Act.

(2) The decision to employ and the terms of employment of external advisers and consultants shall be made by the Commission in accordance with such policy guidelines as the Commission may, in consultation with the Board, establish from time to time.

10. **Delegation of the Commission's functions or powers.-** (1) The Commission may, subject to such conditions and limitations as it may deem fit to impose, delegate any of its functions or powers under this Act or any administered legislation²² to one or more Commissioners or any officer of the Commission.

(2) A delegation under this section shall not prevent the concurrent performance or exercise by the Commission of the functions or powers so delegated.

11. **The Commission to furnish information.-** The Commission shall furnish to the Federal Government or the Board such information with respect to the policy it is pursuing or proposes to pursue in the performance of any of its functions under this Act as the Federal Government or the Board may,

²² Amended through SECP (Amendment) Act, 2016 (XXXV of 2016) dated August 6, 2016