

Government of Pakistan  
(Finance Division)

**VACANCIES ANNOUNCEMENT**

Government of Pakistan has established Joint Investment Companies (JICs) in collaboration with friendly countries on equal shareholding basis. These JIC's play an important role in the economic uplift of the country through infrastructure investments, asset management, project financing, investment banking, etc. The JIC's are registered with SECP and also regulated under Banking, Companies Ordinance, 1962.

Government of Pakistan intends to appoint highly experienced and motivated professionals as **Managing Director/ Chief Executive Officer** for Pak-Libya Holding Company Limited, Pak- Brunei Investment Company Limited, Pak-Kuwait Investment Company Limited and Pak-Oman Investment Company Limited.

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 apply within fifteen (15) days of the publication of this advertisement through the online job portal [www.njp.gov.pk](http://www.njp.gov.pk). The applicants after applying on the job portal are also required to share their applications/ CVs and a covering letter along with a recent photograph in the format given below:

Applicant's Name	CNIC No	Qualification			Experience		Date of Birth / Age on closing date	Present Position
		Degree	year	Institution	Year	Organization		

Section Officer (Investment-IV)  
Room No.133, Block "S" Pak. Secretariat,  
Finance Division, Islamabad.

**Vacancies Announcement for Recruitment of MDs/CEOs of Pak-Libya Holding Company Limited (PLHCL), Pak- Brunei Investment Company Limited (PBICL), Pak-Kuwait Investment Company Limited (PKICL) and Pak-Oman Investment Company Limited (POICL).**

**Eligibility Criteria**

- a. Master's Degree (at least 16 years of education) in the field of Banking, Accounting, Finance, Economics and Business Administration in Finance. Candidates 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 possesses expertise and skills 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)**.
- b. The candidate must not be over 55 years of age on the last date of submission of application.

**Emoluments**

Negotiable market-based salary

**Tenure**

The Post will be for three years and may be terminated at one month's notice by either side.

**Condition for Appointment**

Selected candidates currently employed in government, semi government, international financial institutions, multilateral bodies, Autonomous Organizations, or the private sector will be required to resign from their existing employment before assuming office.

**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.

## **Specific Responsibilities of the Managing Director/ CEO**

Managing Director / Chief Executive Officer 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, steer the company for achieving the goals, as set in the Joint Venture Agreement in line with its development mandate.

Following are some responsibilities of Managing Director.

- Responsible for Company's operations for efficiency, economy and effectiveness
- Review Analysis of investment proposals
- Responsible for monitoring the development and implementation of Company's policies and procedures aimed at achieving set business targets
- Responsible for Improving Company's performance
- Oversight of 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 shareholders requirements
- Develop and maintain organizational values and inculcate a high performance culture through leadership by example
- Give recommendations to Board of Directors in matters relating to good governance, strategic planning and risk management, etc.
- Ensure that the Company achieves its objectives in a cost-effective manner within the policy guidelines
- Undertake & Supervise regular operations of the Company through professional team members and report to the Company's Board of Directors
- Undertake 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

## Extract Taken from Corporate Governance Regulatory Framework of SBP

### PARTII: FIT & PROPERTEST (FPT) CRITERIA

#### G-1: FIT AND PROPER TEST

- (1). The “Fit and Proper Test” (FPT) is applicable on the sponsor shareholders/beneficial owners, Board of Directors, President/CEO, and Key Executives of a bank/DFI. The fitness & propriety will be assessed on the following broad elements:
  - a. Eligibility
  - b. Integrity, Track Record& Reputation
  - c. Financial Credibility
  - d. Conflict of Interest
  - e. Qualification &Experience
  
- (2). The element (a) is applicable to all categories of individuals subject to FPT as prescribed in regulation G-2. The elements (b),(c)and(d)shall be considered while assessing the FPT of Sponsor Shareholders, Directors, President/CEO and Key Executives of a bank/DFI as prescribed in these regulations and FPT Proforma. The element (e) is applicable to Directors ,President/CEO and Key Executives as prescribed in regulations G-6, G-7 and G-8, respectively.

#### G-2: ELIGIBILITY CRITERIA

- (1). A person shall not be eligible to become a Sponsor Shareholder/ Beneficial Owner, Director, President/CEO or Key executive of a bank/DFI, if the person:
  - a) Is disqualified/ineligible under Banking Companies Ordinance 1962, Companies Act 2017 and other applicable laws, rules and regulations;
  - b) Is in default of payment of dues owed to any financial institution in personal capacity;
  - c) is associated as executive director/sponsor director/nominee of the sponsor and/or President/CEO of a proprietary concern, partnership firm, or corporate body excluding public sector organization, which is in default of dues owed to any financial institution;
  - d) has contravened any of the requirements and standards of SBP or equivalent standards/requirements of other local or foreign regulatory authorities, professional bodies, or government bodies/agencies of such a nature that makes such person’s association with the bank/DFI undesirable;
  - e) is a designated person / proscribed person or is associated directly or indirectly with any designated person / proscribed person;
  - f) is convicted of or is associated directly or indirectly with any person convicted of any serious offence, including any Money Laundering/ Terrorism Financing offence or any predicate offence set out in Schedule I of the Anti-Money Laundering Act, 2010.

**(Note:** banks/DFIs shall ensure compliance with the requirements of the Companies Act 2017, asamended

from time to time, with respect to beneficial owners)

### **G-3: PRIOR SELF-ASSESSMENT BY BANK/DFI**

- (1). It is the primary responsibility of the bank/DFI and the interested person to ensure that the FPT criteria set forth in this framework is complied with. For this purpose, all banks/DFIs are required to develop internal Standard Operating Procedures (SOPs) to conduct prior self-assessment of their Sponsor shareholders (individual and companies), Directors, President/CEO and Key Executives in order to satisfy themselves that the proposed persons are eligible in light of the applicable laws, rules and regulations. Moreover, the SOPs shall also envisage appropriate screening procedures to ensure financial credibility, integrity, reputation and track record of the proposed persons.
- (2). Above SOPs shall be vetted by Internal Audit of the bank/DFI and approved by the Board of Directors/relevant board committee. Further, the banks/DFIs shall share compliance status regarding formation of SOPs with Banking Policy and Regulations Department (BPRD), SBP within six months from issuance of these regulations.
- (3). The banks/DFIs shall also maintain the record of such self-assessments conducted in line with SOPs for verification by SBP's team during on-site inspection.
- (4). The Banks/DFIs shall ensure antecedent verification from last employer(s) of President/CEO and key executives within four months of their FPT clearance or appointment, as the case may be.
- (5). The banks/DFIs shall obtain copies of educational degrees/certificates of Directors, President/CEO and key executives and get the same verified from relevant institutions/universities within four months of their FPT clearance or appointment, as the case may be. For this purpose, the banks/DFIs may also rely on the verification of educational degrees/certificates conducted by last employer(s), within last five years, subject to their confirmation in writing. This requirement is exempted for those board of directors who are government employees.
- (6). All the requests for seeking FPT clearance from SBP for Sponsor Shareholders, Directors and President/CEO of a bank/DFI shall be routed through the respective bank/DFI along with complete information on FPT Proforma and other documents as illustrated in **Annexure A**. For this purpose, the banks/DFIs must ensure that the FPT documents are properly filled in and are signed as per requirements mentioned in FPT Proforma and Annexure A.
- (7). All banks/DFIs shall convey any material change in the information of persons (earlier submitted at the time of FPT assessment) to SBP. However, the materiality of such change shall initially be assessed by the bank/DFI and in case it considers that such change could have an impact on the fitness and propriety of concerned person(s), the bank/DFI shall convey the same to SBP through email at [cgd.bprd@sbp.org.pk](mailto:cgd.bprd@sbp.org.pk).

### **G-4: CONFLICT OF INTEREST**

- (1). All banks/DFIs shall have a formal written conflict of interest policy, duly approved by the Board of Directors, and an objective compliance process for implementing the policy, keeping in view the following minimum requirements:
  - a) All appointments in the board as well as President/CEO and Key Executives in the bank/DFI shall not create any conflict of interest situation.

- b) The sponsor shareholders, directors, president/CEO, key executives and other employees shall avoid conflict of interest in their activities with the bank/DFI and commitments to other organizations.
- c) No sponsor shareholder shall be appointed in the bank /DFI in any capacity except as director on the board, President/CEO and/or Executive Director of the bank/DFI, subject to compliance with FPT Criteria and other regulatory requirements.
- d) In addition to requirements of Section 20(IA) of BCO-1962, a bank/DFI shall not have as a director, President/CEO or key executive who is holding any public office (by whatever designation) or office of any political party, or is a member of Senate, National Assembly, Provincial Assembly or Local bodies.
- e) A director cannot serve on the board (including as a nominee director of the Government) of any other bank/DFI. However, this clause will not be applicable in case of Managing Director and other employees of National Investment Trust (NIT) nominated on the board of banks/DFIs, till privatization of NIT.
- f) No person can serve as a Director and/or President/CEO of a bank/DFI, if he/she is holding substantial interest or is working as Chairman, Director, CEO, Chief Financial Officer, Chief Internal Auditor, Financial Advisor, Research Analyst, Trader or member (by whatever name/designation called) of a:
  - (i). Exchange Company;
  - (ii). Stock Exchange
  - (iii). Corporate Brokerage firm/entity;
  - (iv). Credit Information Bureau;
  - (v). Any company/entity owned and controlled by the persons mentioned at (i) to (iv)above.

**Explanation:** A board member of Pakistan Stock Exchange (PSX) may be appointed as board member of any bank/DFI if he/she is an independent director of PSX, provided that he/she does not have any association with other categories mentioned above.