



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/PRDD/CIRCULAR/223 /2021

March 19, 2021

Circular No. 9 of 2021

POLICY FOR GENDER DIVERSITY TO BE PREPARED AT BOARD LEVEL BY THE NON-BANK FINANCE COMPANIES (NBFCs)

In continuation of the Circular No. 7 of 2021 dated March 12, 2021 on "Gender Diversity", the Securities and Exchange Commission of Pakistan ("the Commission") would like the Boards of Non-Banking Finance Companies ("NBFCs") to:

- (i) formulate a gender diversity policy for recruitment, promotion along with gender pay gap analysis within the organization, retention and development of skills of their women employees, providing them conducive work environment which includes but is not limited to the provision of day care facilities, better maternity leaves, robust anti-harassment and speak-up policies and diverse committees overseeing the complaints pertaining to harassment etc.;
- (ii) oversee the implementation of the above-referred diversity policy with concrete targets and review the progress at least annually;
- (iii) make the diversity objectives part of the Key Performance Indicators (KPIs) of senior management to ensure that they are applied throughout the company; and
- (iv) maintain the gender dis-aggregated data with regard to female employment within the company as well as data regarding the female customer base or supply base as may be relevant, and make it available to the Commission when required.

All the NBFCs are encouraged to proceed as recommended above and keep all stakeholders apprised by publishing the actions taken in this regard on their websites.

(Farrukh H. Sabzwari)
Commissioner (PRDD-SCD)

Distribution:

1. Chief Executives of all NBFCs.
2. Mutual Funds Association of Pakistan
3. The NBF and Modaraba Association of Pakistan
4. Pakistan Microfinance Network