



GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE



No.19(3)REG.6/2026-0001

Islamabad, the 11th August , 2026

OFFICE MEMORANDUM

SUBJECT: IMPLEMENTATION OF DEFINED CONTRIBUTION PENSION FUND SCHEME-2024

The undersigned is directed to state that the Federal Government has introduced the Defined Contribution(DC) Pension Fund Scheme w.e.f. 01.07.2024, the notified rules of the scheme are **enclosed**. The DC Scheme has entered its operational phase. The rules of the scheme state that the implementation of the Scheme is to be carried out through the Accountant General, Finance Division and all Ministries, Divisions, Departments and Subordinate Offices of the Federal Government. The Rules further require all Ministries/Divisions/Departments to extend full cooperation and assistance to AGPR and Finance Division in implementation and monitoring of the Scheme, while Rule 6 empowers the Finance Division to issue guidelines and instructions for carrying out the purposes of the Rules.

2. In order to ensure timely and coordinated implementation of the Scheme, all Ministries/Divisions are requested to undertake the following actions:

1. Nominate a Focal Person (BS-17 or above) to coordinate all matters relating to implementation of the Federal Government Defined Contribution Pension Fund Scheme. The details of the Focal Person(Name, BPS, Designation, cell No., email address, office contact no.) may be shared with Finance Division and CGA/AGPR.
2. Designate an office(s)/section(s) in the Ministry/Division responsible for verification, certification and maintenance of employee data required for implementation of the Scheme.
3. Prepare and verify the list of employees appointed on regular basis w.e.f. 01.07.2024 who fall within the ambit of the Scheme, and ensure that their particulars/credentials are duly updated with AGPR within 15 days of receipt of this O.M.
4. Ensure implementation of the actions at (1) to (3) above in respect of all Departments/subordinate Offices and other entities under the administrative control of the Ministry/Division whose employees fall within the ambit of the Scheme.
5. HRM Wing, Finance Division is requested to implement the actions at (1) to (3) above in respect of all Departments/subordinate Offices and other entities under the administrative control of the Finance Division whose employees fall within the ambit of the Scheme.

3. The Controller General of Accounts is requested to coordinate with AGPR and furnish to Finance Division an updated consolidated list of employees (Ministry/Division/Department etc. and BPS wise) registered under the Federal Government Defined Contribution Pension Fund Scheme, after verification of the relevant employee data by the respective Ministries/Divisions/Departments.

4. The matter may be accorded priority to facilitate smooth operationalization of the Scheme.



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PART II

Statutory Notifications (S. R. O.)

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION**

NOTIFICATION

Islamabad, the 27th August, 2025

S.R.O 1728(I)/2025.—In exercise of the powers conferred by section 42 of Public Finance Management Act, 2019, read with section 32 thereof, the Federal Government is pleased to make the following rules, namely:—

**THE FEDERAL GOVERNMENT DEFINED CONTRIBUTION PENSION
FUND SCHEME RULES, 2024**

CHAPTER-I

PRELIMINARY

1. Short title, commencement and application.—(1) These rules shall be called the Federal Government Defined Contribution Pension Fund Scheme Rules, 2024.

2605 (1—11)

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(2) These rules shall come in force at once.

(3) They shall apply to all the employees mentioned in clause (g) of rule 2 of these rules.

2. **Definitions.**—In these rules, unless there is anything repugnant in the subject or context, —

- (a) **“Accountant General”** means Accountant General of Pakistan Revenue (AGPR) and Military Accountant General (MAG) including all of their sub-offices and Departmentalized Accounting Offices/Self Accounting Entities who are authorized to maintain accounts of the Federal Government;
- (b) **“Act”** means the Public Finance Management Act, 2019;
- (c) **“Allocation Policy”** means allocation of contributions, in various sub-funds of an employer Pension Fund, as required under the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, subject to any restrictions or conditions specified in these rules;
- (d) **“Company”** means a company established in accordance with these Rules to assist the employer in implementation of the FGDC Pension Fund Scheme. It shall be registered with Securities and Exchange Commission of Pakistan (SECP) and shall be regulated under the Companies Act, 2017 (xix of 2017) as amended or substituted from time to time;
- (e) **“Conventional Fund”** means an employer Pension Fund, other than Shariah Compliant Fund, managed by an Eligible Pension Fund Manager, in accordance with the Voluntary Pension System Rules, 2005;
- (f) **“Eligible Pension Fund Manager”** means a Pension Fund Manager who has entered into an agreement with the employer to establish and manage employer pension funds for the employees;
- (g) **“Employee”** means—
 - (i) a person appointed through an initial regular appointment,
 - (a) as a civil servant of the Federal Government, including Civilians paid from Defence Estimates on or after 01-07-2024;

- (b) as personnel of the Armed Forces on or after a date appointed by the Federal Government; or
- (c) as personnel of the Civil Armed Forces on or after 01-07-2024;
- (ii) a contractual employee w.e.f. the date of his regular appointment, if that date is on or after the dates mentioned at sub rule (i);
- (iii) but excluding,—
 - (i) those employees of Federal Government who were appointed on regular basis prior to the dates mentioned at sub-clause (i) and are subsequently appointed on regular basis against other civil posts of the Federal Government;
 - (ii) Judges of the High Court of Islamabad and Supreme Court of Pakistan; and
 - (iv) The categories of employees mentioned at sub-clauses (i) and (ii) shall deem to be employee for the purpose of this scheme till attaining the retirement age or leaving service of Federal Government, whichever is earlier.
- (h) **“Employer”** means Ministries, Divisions, Departments and Sub-Ordinate offices of Federal Government of Pakistan;
- (i) **“Employee’s Contribution”** means the amount, computed by multiplying the Employee’s Pensionable Pay with the Employee’s Contribution rate, as specified in the First Schedule;
- (j) **“Employer’s Contribution”** means the amount, computed by multiplying the Employee’s Pensionable Pay with the Employer’s Contribution rate, as specified in the First Schedule
- (k) **“Federal Government Defined Contribution Pension Fund Scheme or “FG DC Pension Fund Scheme”** means the defined contribution pension fund scheme specified in these rules and governed in accordance with the Voluntary Pension System Rules, 2005, and the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

- (l) **“Finance Division”** means the Finance Division, Government of Pakistan;
- (m) **“Non-Banking Finance Companies and Notified Entities Regulations, 2008”** means Non-Banking Companies and Notified Entities Regulations, 2008 notified by the Securities and Exchange Commission of Pakistan;
- (n) **“Overall Contribution”** means the sum of Employer’s Contribution and Employee’s Contribution;
- (o) **“Overall Contribution Rate”** means the sum of Employer’s Contribution rate and Employee’s Contribution rate as specified in the First Schedule;
- (p) **“Pension Account”** means an account, opened and maintained by an Employee with an Eligible Pension Fund Manager, in accordance with the Voluntary Pension System Rules, 2005;
- (q) **“Pension Fund Manager”** means Pension Fund Manager as defined in the Voluntary Pension System Rules, 2005 and eligible to offer Employer Pension Funds;
- (r) **“Pensionable Pay”** means running basic pay including Personal Pay and does not include any other pay, allowances or perquisites;
- (s) **“Personal Pay”** means the increment(s) admissible beyond the maximum of pay scale;
- (t) **“Retirement Age”** means the retirement age as prescribed by the Federal Government;
- (u) **“Salary”** means amount paid to the employee as pay and allowances on monthly basis;
- (v) **“Schedule”** means schedules of these rules;
- (w) **“Shariah Compliant Fund”** means a type of Employer Pension Fund, managed by the Eligible Pension Fund Manager in accordance with the principles of Shariah endorsed by the Shariah Advisory Board of the Pension Fund; and
- (x) **“Voluntary Pension System Rules, 2005”** means the Voluntary Pension System Rules, 2005 notified by the Federal Government.

(2) All other expressions used, but not defined in these rules, depending upon the context, shall have the meaning as are assigned to them under the Voluntary Pension System Rules, 2005, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Civil Servants Act, 1973 (LXXI of 1973).

CHAPTER-II

FRAMEWORK

3. **Regulation of the FGDC Pension Fund Scheme.**—(1) The FGDC Pension Fund Scheme shall be regulated in accordance with the Voluntary Pension System Rules, 2005, non-Banking Finance Companies and Notified Entities Regulations, 2008, and any other relevant legislation. In case Voluntary Pension System Rules, 2005 allow certain matters to be decided by the employer or agreement between the employer and the Pension Fund Managers, such matters shall be decided in accordance with these rules or the agreement, as the case may be.

(2) Only eligible Pension Fund Managers shall be authorized to launch and manage Employer Pension Funds for the purpose of the FGDC Pension Fund Scheme.

4. **Role of the employer.**—(1) The role of the employer shall be performed through the Accountant General, Finance Division, and all ministries/divisions/departments/sub-ordinate offices of the Federal Government as stipulated in these rules.

(2) The employer through, the Accountant General shall,—

- (a) ensure that the particulars of the Pension Account of the employee are obtained, recorded and updated when necessary, for the purpose of transfer of overall contributions;
- (b) ensure that the payment of Salary to the Employee is made only after the particulars of the Pension Account have been received, recorded or updated, as the case may be;
- (c) ensure the following at the time of payment of Salary to the Employee,—
 - (i) the employee's contribution is deducted, from the Salary payable to the Employee, at the rate prescribed in **First Schedule**;

- (ii) the employer's contribution is collected, in addition to the Salary payable to the employee, at the rate prescribed in **First Schedule**;
 - (iii) the overall contribution in respect of the employee is paid in the bank account of the relevant Employer Pension Fund, in accordance with the Voluntary Pension System Rules, 2005, for further credit of equivalent units to the Pension Account of the Employee;
 - (iv) the admissible income tax credit or benefit, by whatever name called, is allowed while deducting income tax from the salary of the employee in accordance with the Income Tax Ordinance 2001(XLIX of 2007); and
 - (v) in case the salary is paid to the employee in arrears due to any reason, the overall contribution in respect of such salary is also simultaneously deducted, collected and paid in arrears;
- (d) ensure the deduction, collection and payment of overall contributions in respect of the employee whose salary is paid, for any reason, by a provincial government, or a local government, or a public corporation;

Explanation.—Public Corporation means a separate legal entity and includes a company, or a statutory body owned or controlled by the Federal Government, a provincial government, or a local government as the case may be;

- (e) ensure that the salary slip of the employee contains information regarding the employee's contribution, employer's contribution and overall contribution in respect of the relevant salary period as well as the aggregate amount of the contributions made over the course of his employment until and including the relevant salary period; and
 - (f) facilitate the Company in monitoring of the FGDC Pension Fund Scheme by providing the information or reports on the format to be prescribed by the Company from time to time;
- (3) The Finance Division shall—
- (a) ensure annual budgetary allocation for the employer's contribution payable in respect of FGDC Pension Fund Scheme;

- (b) enter into agreement, having standard terms and conditions, with the Pension Fund Managers, which are willing to enter into the agreement and, whose systems support electronic transfer of contributions to Employer Pension Fund's designated bank account and further allocation of units to the relevant sub-funds in each Employee's Pension Account according to the allocation policy;
 - (c) ensure that the agreement includes a mandatory insurance plan, providing death and disability risk cover to the employees, to be arranged by the Eligible Pension Fund Manager;
 - (d) ensure that each Eligible Pension Fund Manager establish separate pension fund for the purposes of the FGDC Pension Fund Scheme and each pension fund shall include the sub-funds in accordance with the agreement;
 - (e) establish a Non-Banking Finance Company to assist in implementation and monitoring of FGDC Pension Fund Scheme; and
 - (f) perform the role of the Company until the Company is established and becomes operational.
- (4) The Employer through, the Non-Banking Finance Company shall—
- (a) establish an online portal to facilitate opening of Pension Accounts of Employees, obtain information and data from Eligible Pension Fund Managers or otherwise communicate with the Eligible Pension Fund Managers;
 - (b) provide the information and data to the eligible pension fund managers that is needed for effective implementation of FGDC Pension Fund Scheme;
 - (c) requisition and analyze such information and data received from the eligible pension fund managers that is needed for effective implementation and monitoring of the FGDC Pension Fund Scheme;
 - (d) maintain a website for education and facilitation of the employees. The website shall contain education material relevant to FGDC Pension Fund Scheme, updated lists of eligible pension fund managers along with the links to their websites;
 - (e) facilitate the employees in resolution of any issue; and

- (f) coordinate with relevant stakeholders for resolving any issue that may arise in connection with the FGDC Pension Fund Scheme.

(5) All ministries, divisions, departments or sub-ordinate offices of the Federal Government shall extend full cooperation and assistance to the Accountant General, Finance Division and the Company in implementation and monitoring of the FGDC Pension Fund Scheme.

(6) The Employer shall not have any legal or constructive obligation to make any contribution or payment in respect of the FGDC Pension Fund Scheme over and above the overall contribution payable in accordance with these rules.

5. Role of the employee.—(1) The employee shall—

- (a) upon appointment, open a pension account with the eligible pension fund manager and intimate the same to the Accountant General through proper channel; and
- (b) in case of a change in pension account or eligible pension fund manager, inform the Accountant General through proper channel.

(2) Determine his allocation policy subject to maximum aggregate exposure limits as specified in the **Second Schedule**.

(3) In case the employee does not determine his allocation policy at the time of opening of his Pension Account, the default Allocation Policy specified in the **Third Schedule** shall be applicable to his Pension Account.

(4) The employee shall not withdraw any amount from his Pension Account before retirement is notified or ordered by the Employer and the same is received by Eligible Pension Fund Manager.

(5) Upon reaching retirement age, the Employee shall not withdraw more than twenty five percent of the accumulated balance in his Pension Account, and shall invest the remaining amount in the manner prescribed in the Voluntary Pension System Rules, 2005, for a period of at least twenty years or till his death, whichever is earlier;

(6) The employee may transfer his pension account balance from one Eligible Pension Fund Manager to another Eligible Pension Fund Manager in accordance with the Voluntary Pension System Rules, 2005.

(7) The employee may, in case of leaving employment for any reason other than reaching the retirement age, transfer his Pension Account balance to

any other pension fund managed in accordance with the Voluntary Pension System Rules, 2005.

(8) In case of resignation, termination, dismissal, removal or voluntary retirement from employment of Federal Government, the employee's entitlement to receive amount from his pension account shall be prescribed by the Federal Government from time to time.

6. **Powers of Finance Division.**—Finance Division shall have the powers to formulate following instruments not inconsistent with these Rules, for carrying out the purposes of these Rules:

- (a) to make Regulations with the approval of Federal Government; and
- (b) formulate Guidelines and Standard Operating Procedures, with the approval of Finance Secretary.

FIRST SCHEDULE

[see rule 2(v) and rule 4(2)(c)(i) and(ii)]

PART I CONTRIBUTION RATES

(Federal Government Employees including Civilians paid out of Defence Estimates)

Head	Monthly Contribution Rate (% of Pensionable Pay)
Employer's Contribution	12%
Employee's Contribution	10%
Overall Contribution Rate	22%

PART II
CONTRIBUTION RATES
(Armed Forces of Pakistan)

Head	Monthly Contribution Rate (% of Pensionable Pay)
Employer's Contribution	----%
Employee's Contribution	-----%
Overall Contribution Rate	----%

SECOND SCHEDULE

[see rule 5(2)]

MAXIMUM AGGREGATE EXPOSURE LIMIT

Age of Employee	Maximum aggregate exposure limit for high-risk sub-funds (as % of Employee's Pension Account balance)		
	Equity Index Sub-Fund	Equity Active Sub-Fund	Total
For a period of 3 years from the date of opening of Employee's Pension Account (regardless of age)	0%	0%	0%
≤ 30 years (less than or equal to 30)	50%	25%	50%
≤ 40 years (less than or equal to 40)	40%	20%	40%
≤ 50 years (less than or equal to 50)	30%	15%	30%
≤ 60 years (less than or equal to 60)	20%	10%	20%

THIRD SCHEDULE

[see rule 5(3)]

DEFAULT ASSET ALLOCATION

SUB-FUNDS			
Equity Index (High Risk)	Equity Active (High Risk)	Debt (Medium Risk)	Money Market (Low Risk)
0%	0%	0%	100%

[No. F. 9(3)R-6/2015.]

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