PUNJAB PENSION FUND

Job Title:	**Manager Compliance & Risk (Compliance Officer)**
Responsible to:	**Compliance Sub-Committee of the Management Committee (functionally); General Manager (administratively)**
Job Specification:	**Chartered Accountant (ICAP) / ICMAP / ACCA / CFA / FRM, or MBA-Finance / Masters in Finance or Economics (16 years of education, HEC-recognized), with minimum of 8 years of experience in the financial services sector, of which at least 4 years in compliance, risk management or regulatory affairs in an Asset Management Company, Brokerage House, NBFC, Commercial Bank / DFI, Insurance Company, Pension Fund or other investment fund. Must have sufficient experience in legal and investment matters (PPF Rules, rule 21), and working knowledge of the SECP and State Bank of Pakistan laws and regulations applicable to Asset Management Companies**
Supervision:	**Assistant Manager Compliance and Assistant Manager Risk Analyst**
Job Purpose:	**To act as the statutory Compliance Officer of the Fund, ensuring that the Punjab Pension Fund and the Punjab General Provident Investment Fund comply with their Acts, rules, regulations and the laws of Pakistan, and to establish and run the Fund's risk management framework**

Job Description:

Statutory Compliance

- Ensure that the Fund complies with the Punjab Pension Fund Act 2007, the PPF Rules, the Punjab General Provident Investment Fund Act 2009 and Rules 2010, the Investment Policy, and other applicable laws and regulations.
- Prepare and update the Compliance Manual of the Fund and present it for approval (PPF Rules, rule 21(2)).
- Submit a compliance report at least monthly to the Compliance Sub-Committee (PPF Rules, rule 21(3)).
- Attend the weekly investment review meetings arranged by the General Manager and record compliance views on the investments reviewed (PPF Rules, rule 15(4)).
- Maintain a register of legal and regulatory obligations and a compliance calendar, and assign an owner to each obligation.

Investment Compliance

- Check investment proposals and executed transactions against Management Committee approvals (rule 9), permissible investments (rule 10), exposure limits (rules 11 and 12), prohibited investments (rule 13) and Investment Policy limits.
- Monitor the 20% limit on deposits with any one scheduled bank and the minimum credit ratings set by the Management Committee for banks and debt instruments.
- Report any breach immediately to the General Manager and the Compliance Sub-Committee, and track it until it is regularised.
- Reconcile the Fund's own limit monitoring with the trustee's compliance reporting, and follow up differences.
- Verify that estimates and withdrawals of profits from the Reserve Fund follow rules 13A to 13D.

Risk Management

- Develop, implement and periodically review the risk management framework, policies, risk appetite and limits for the Punjab Pension Fund and other funds managed by it, for approval through the relevant committees.
- Identify, assess and monitor market, interest rate, credit, concentration, liquidity and operational risks, including portfolio stress testing and risk-adjusted performance assessment.

- Maintain an updated risk register with risk owners, key risk indicators, mitigating actions and resolution timelines.
- Monitor adherence to approved risk limits, independently review proposed changes, and escalate breaches with recommended corrective actions.
- Coordinate with relevant departments to strengthen risk controls and ensure appropriate testing and validation of risk models.
- Report on risk at least quarterly to the Audit Sub-Committee, which is responsible for adopting risk management controls (PPF Rules, rule 27(2)).
- Perform other risk management duties assigned by the General Manager.

Regulatory Advice and Conduct

- Track changes in laws and regulations, including tax, SBP, SECP, PPRA and AML/CFT requirements, and advise management on their impact.
- Review new investment types, third-party agreements and policies for compliance before approval, coordinating with the legal advisor where needed.
- Administer conflict of interest and personal dealing declarations, and monitor compliance with the prohibition on insider trading under the Act.
- Benchmark the Fund's compliance and risk practices against SECP and State Bank of Pakistan requirements for Asset Management Companies, and recommend adopting those that suit the Fund as good practice.
- Conduct compliance awareness and training for employees.

Coordination and Team

- Coordinate with the trustee, legal advisor, actuary, investment advisor and Finance Department on compliance and risk matters.
- Provide information to internal and external auditors, and ensure that agreed actions on compliance and risk findings are implemented.
- Supervise, train and appraise the Assistant Manager Compliance and the Assistant Manager Risk Analyst.
- Performs any other work assigned by the Compliance Sub-Committee or the General Manager.

Skills and Competencies

- Strong knowledge of the Fund's legal framework, investment limits and Pakistan's financial regulations.
- Sound knowledge of the SECP and State Bank of Pakistan laws and regulations prevalent for Asset Management Companies, including the NBFC Rules 2003, the NBFC and Notified Entities Regulations 2008, the Voluntary Pension System Rules, SECP circulars and directives, and SBP and SECP AML/CFT requirements.
- Understanding of fixed income, equity and money market instruments and their risks.
- Ability to set up compliance monitoring and risk measurement systems.
- Clear reporting to governance bodies and the confidence to raise breaches promptly.

Performance Indicators

- Monthly compliance reports submitted to the Compliance Sub-Committee on time.
- Investment limit breaches identified promptly, reported, and regularised within agreed timelines.
- Compliance Manual, risk register and risk policy kept current and approved.
- Quarterly risk reports submitted to the Audit Sub-Committee.
- Internal and external audit findings on compliance and risk closed by their due dates.

PUNJAB PENSION FUND

Job Title:	**Assistant Manager Risk Analyst**
Responsible to:	**Manager Compliance & Risk**
Job Specification:	**CFA (Level II passed) / FRM (Part I passed) / ACCA / MBA-Finance / Masters in Finance, Economics, Statistics or Actuarial Science (16 years of education, HEC-recognised), with minimum 4 years of experience in market risk, credit risk, investment risk or fixed income research in an Asset Management Company, Brokerage House, NBFC, Commercial Bank / DFI, Insurance Company or other investment fund. Proficiency in advanced MS Excel and risk or analytics tools (Python, R, Bloomberg or similar) preferred**
Supervision:	**None**
Job Purpose:	**To measure, analyse and report the risks of the Fund's portfolios, so that the Manager Compliance & Risk, the sub-committees and the Management Committee can see and act on them in time**

Job Description:

Risk Measurement

- Calculate and monitor portfolio risk measures, including duration, modified duration, PVBP, equity value at risk and concentration by issuer, sector, bank and asset class.
- Monitor the credit ratings of banks, issuers and counterparties against the minimum ratings set by the Management Committee, and flag downgrades.
- Prepare liquidity analyses comparing maturities with expected withdrawals and expenses, including the profit withdrawal estimates under rule 13A.
- Run stress tests and scenarios, such as interest rate shocks and equity market falls, and report their impact on fund value.

Market Data and Benchmarks

- Maintain market data used for valuation and risk, including KIBOR, PKRV / MUFAP rates, SBP auction cut-offs and stock prices, and check its accuracy.
- Compare transaction rates and portfolio returns with market benchmarks and report significant differences.

Risk Register and Reporting

- Maintain the data for the risk register and key risk indicators, and draft updates for the Manager.
- Draft monthly risk dashboards and quarterly risk reports for the sub-committees.
- Track market, economic and regulatory developments and assess their effect on the Fund's risks.

Models and Data

- Document risk calculations and models, and keep data sources, assumptions and versions controlled.
- Support the development of the risk management policy, risk appetite and limits.

Other Duties

- Provide information to internal and external auditors as required.
- Shall not take part in investment decisions, so that risk analysis remains independent of the investment function.
- Performs any other work assigned by the Manager Compliance & Risk.

Skills and Competencies

- Sound knowledge of fixed income mathematics, equity risk measures and credit analysis.
- Strong quantitative and spreadsheet skills; familiarity with Python, R or similar tools.
- Understanding of Pakistan's money and capital markets.

- Ability to explain risk results clearly to non-specialists.

Performance Indicators

- Risk dashboards and reports delivered on schedule and without material errors.
- Limit, rating and liquidity warnings raised before a breach or shortfall occurs.
- Market data and risk calculations documented and reproducible on review.
- Stress tests performed at the agreed frequency and reported to the Manager.