

**8<sup>th</sup> Supplement to the  
Offering Document of**

**UBL Retirement Savings  
Fund  
(URSF)**

Risk Profile: Allocation Dependent  
Risk of Principal Erosion: Principal at Risk based on Allocation

**A Voluntary Pension Fund**

**Effective Date: 22.07.2022**

## **8<sup>th</sup> Supplemental to the Offering Document of UBL Retirement Savings Fund (URSF)**

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Managed by UBL Fund Managers Limited (UBL Funds) an Asset Management Company Registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.

UBL Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005.

### **Objective of the Supplementary Offering Document**

UBL Funds is eliminating the Nominee related provision via this supplementary Offering Document of URSF.

Words and expressions used but not defined in this Supplemental shall have the same meanings as are assigned to them in the Offering Document of UBL Retirement Savings Fund (URSF).

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#### **1 The following clause 6.12.3, 6.12.5 & 6.12.13 under 6.12 “Payment of Proceeds on Withdrawals and Transfer” has been amended and read as follows:**

- 6.12.3 The amount payable on withdrawal shall be paid to the Participant or, in accordance with the Trust Deed, to his executors, administrators or successors by crossed cheque, pay order or transfer to their designated banker or Life Insurance/ Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed “Withdrawal and Transfer Form” at any Authorized Branch as provided hereto in Annexure “I”. The Pension Fund Manager shall ensure that adequate records in respect of the reason for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).
- 6.12.5 In the event of death or having reached retirement, the Pension Fund Manager shall automatically redeem all the Units from the sub-Funds of the respective Participant on the close of the Business Day at which the date of retirement falls or death of a Participant has been confirmed. The proceeds of Units redeemed will be credited to the Participant’s Individual Pension Account. The Participants or their executors, administrators, or

successors, as the case may be, shall be entitled to withdraw amounts from the Pension Fund in accordance with the provisions of the Trust Deed and the Rules.

6.12.13 The receipt of a Participant or, in accordance with the Trust Deed, of his , executors, administrators or successors, or banking documents showing transfer to the Participant, in accordance with the Trust Deed, to his executors, administrators or successors, or in accordance with their instructions to any designated banker, Life Insurance/ Takaful Company or another pension fund, as the case may be, or proof of issue of a cheque and its mail to the Participant's or, in accordance with the Trust Deed, to his executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.

**2 The following clause 6.13.1 under 6.13 "Withholding Tax" has been amended read as follows:**

### **6.13 Withholding Tax**

6.13.1 The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with the Trust Deed and the Offering Document to their, executors, administrators or successors, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001) and shall deposit the same in the Government treasury.

**3 The following clause 6.20 "Nomination of Heir/Survivor" has been amended and read as follows:**

### **6.20 Successor of the deceased Participant**

The successors of the deceased Participant shall be the only person who has been specified in the succession certificate or similar mandate issued from the court.

**4. The following sub clause (6.23.1, 6.23.2, 6.23.3 and 6.23.5) under 6.23 "Benefits on Death before Retirement" has been amended; 6.23.4 has been removed and 6.23.5 has been renumbered as 6.23.4 and read as follows:**

### **6.23 Benefits on Death before Retirement**

6.23.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death acceptable to the Trustee or in its sole discretion (and authenticated in such manner as the Trustee may require to its satisfaction) is given in writing to the Pension Fund Manager by any executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be credited to the Participant's Individual Pension Account, which shall earn the rate of interest, markup or profit paid to depositors for deposits of a similar maturity by a Bank selected by the Pension Fund Manager in its discretion.

6.23.2 The total amount in the individual Pension Account of the deceased Participant shall be divided among the successor(s) mentioned in the succession certificate and forthwith each nominated survivor shall then have the following options,:

- a) withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001);
- b) in accordance with the Rules, transfer his share of the amount into his existing Individual Pension Account with the Pension Fund Manager or his new Individual Pension Account to be opened with the Pension Fund Manager;
- c) if he is aged fifty five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company; or
- d) If he is aged less than fifty five (55) years, use his share of the amount to purchase a deferred Approval Annuity Plan on his life from a Life Insurance Company to commence when he reached the age of fifty five (55) years or later.
- e) If he is aged fifty five (55) years or more, use his share of the amount to purchase an Income Payment Plan from a Pension Fund Manager.

6.23.3 Upon death of the participant, any group life cover taken by participant as part of the Pension Fund shall be an additional benefit to the successor.

6.23.4 Any person or persons becoming entitled to any Sub-Fund Units in consequence of the death of the Participant, shall exercise rights under clause 6.23.2.; provided that the Pension Fund Manager or the Trustee may at their discretion request such executors, administrators or successors to provide succession certificates or other such mandate from a court or lawful authority; provided further that the Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or such executors, administrators or successors and/or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of the Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 6.23.2(a).

**5 The following point (ii) under sub clause 6.26.2 “Application Procedure for Change in Particulars” has been removed and read as follows:**

**6.26.2 Application Procedure for Change in Particulars**

- a. Some of the key information which the Unit Holder can change is as follows:
  - i. Change in address
  - ii. Change in Bank Account details
  - iii. Account Operating instructions
  - iv. Frequency of profit payments
  - v. Systemic Conversion Option

**6 The following sub clause 9.4.1 under clause 9.4 “Procedure to join UBL Income Payment Plan has been amended and read as follows:**

#### **9.4 Procedure to join UBL Income Payment Plan**

9.4.1 For joining UBL Income Payment Plan, the investor must fill the “**UBL Income Payment Plan Form**”, which will contain the investor’s personal details, invested amount, selection of allocation scheme (if offered). The investor will be required to attach along with the form, copies of his/her CNIC/NICOP and Zakat affidavit (if applicable).

**7 The following sub clause (9.8.1, 9.8.3 & 9.8.4) under clause 9.8 “Death of an Investor” has been removed; 9.8.2 has been amended and renumbered as 9.8.**

#### **9.8 Death of an Investor**

In the unfortunate event of the death of an investor the executors, administrators or succession certificate holder of the deceased investor shall be the only person recognized as having entitlement to the outstanding balance.

**8 The following sub clause 9.10.4 “Instructions from the Investors” has been amended and read as follows:**

#### **9.10.4 Instructions from the Investors**

All the instructions received from an investor or his/her successor according to the succession certificate with regard to the Individual Income Payment Account held under the UBL Income Payment Plan shall be in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

**9 The following point (l) under sub clause 15.2.6 has been removed; (m) has been amended and other points have been renumbered and read as follows:**

#### **15.2 Register of Participants**

15.2.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules and shall, at the minimum, contain the following information:

- a) Registration Number
- b) Individual Pension Account number
- c) full name, father’s name, residency status, CNIC number (in respect of Pakistan nationals) or NICOP number (in respect of overseas Pakistanis), National Tax Number and addresses of Participant;
- d) If the Participant is registered through an employer:
  - i. Employer’s number
  - ii. Registered address
  - iii. National Tax Number
  - iv. Number of employees contributing in VPS; and
  - v. Employer’s contact details

- e) Date of birth and sex of the Participant
- f) complete record of the amount and date of each Contribution paid by the Participant;
- g) complete record of the amount and date of each Contributions paid on behalf of the Participant by the employer;
- h) date and amount of incoming and outgoing transfers to and from the Participant's Individual Pension Account;
- i) the number of Sub-Fund Units allocated and held in the name of the Participant in the Individual Pension Account or balance of the Participant's Approved Income Payment Plan;
- j) the date on which the name of the Participant was entered in respect of the Sub-Fund Units standing in his name;
- k) tax/ Zakat status of the Participant;
- l) record of specimen signatures of the Participant, information on retirement of the Participant and the payments made or to be made thereupon or thereafter
- m) information on death of Participant and transfers made to the Participant's heirs; and
- n) such other information as may be specified by the Commission or required by the Pension Fund Manager.

**10 The following sub clause 15.2.9 under clause 15.2 "Register of Participants" has been amended and read as follows:**

15.2.9 The Participant and in case of death of Participant, executors, administrators or his/her survivor holding a valid succession certificate as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to the Units held by the Participant and the Trustee. The Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction.

**11 The following sub clause 15.2.12 under 15.2 "Register of Participants" has been amended and read as follows:**

15.2.12 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for three (3) years after the last amount in relation to the Pension Fund payable to the Participant, to any other pension fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to successor according to succession certificate of the Participant, has been paid.

**12 The following point (b) of Definition 22.52 "Register Functions" has been amended and read as follows:**

**22.52 "Registrar Functions"** means the functions with regard to:

- (b) processing requests for opening of Individual Pension Account, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their successor according to the succession certificate;

**13 The following clause 10.5 under “Change of Pension Fund Manager” has been amended read as follows:**

- 10.5 Where an application in accordance with the requirements of Clause 10.4 is received by the Pension Fund Manager from or on behalf of any Participant at least seven(07) days prior to any anniversary date of opening of the Participant's Individual Pension Account or as may be prescribed in the Rules or by the Commission, the Pension Fund Manager shall, on the anniversary date or, if the anniversary date is not a Business Day, on the first Business Day following the anniversary date, redeem the percentage of Units to be transferred held in the Individual Pension Fund Account at Net Asset Value of the Units notified at the close of the redemption date and shall on the first Business Day following the redemption date transfer the proceeds of the redemption to the pension fund nominated by the Participant; provided that where the Units held in the Participant's Individual Pension Account are held in two or more Sub- Funds, Units shall be redeemed from each of the Sub-Funds on the basis of the percentage specified by the Participant. In case the Rules or any other applicable laws relating to the change of Pension Fund Manager by Participant are amended or substituted, the amended Rules or other applicable laws, as the case may be, shall be deemed to become part of this Offering Document without the need to execute a Supplemental Offering Document.