**TERMS OF REFERENCE (ToRs)**

**OF CHAIRMAN**

**EMPLOYEES OLD-AGE BENEFITS INSTITUTION (EOBI)**

1. **Responsibilities of Chairman EOBI**

The Chairman is responsible for the overall executive and financial management of EOBI. In line with the same, he is responsible for administering the Pension Fund servicing the stakeholders – participants, retirees, Pension Board members, and participating employers; and the observance, by all concerned, of the EOB Act, 1976, EOBI's Regulations and Rules. The relevant functions include:

1. Establishing a strategic policy.
2. Overseeing the EOBI’s Operations all over the country and managing its staff.
3. Participating in the meetings of the Board of Trustees (BoT), its Committees, i.e., the Audit Committee, the Investment Committee and HR Committee and is responsible to maintain the Actuarial Valuation as per rule and policy.
4. Representing the EOBI in BOT meetings, in inter and intra-ministerial meetings, in standing committees of the legislature as and when required by the president BoT, effectively collaborating with the Administrative Ministry.
5. The Chairman is also responsible for providing a range of administrative functions to ensure the smooth functioning of the Fund in terms of Investment Management, and to improve the financial health and standing, and to make it a sustainable pension fund.
6. The Chairman is also responsible to run the operations of the EOBI in its maximum capacity, and make sure to register all registerable units/businesses/industries/establishments in a formal as well as informal setup.
7. The Chairman is also responsible to bring the collection of EOBI parallel to is a disbursement and provide a roadmap to achieve this.
8. The Chairman is also responsible to make sure that the rate of pension enhances in due time and manner, and would take every necessary step to achieve this, preferably without putting a burden on national exchequers.
9. **Competencies: -**
	* 1. **Professionalism**: Knowledge of pension funds and/or social security schemes. Excellent conceptual, analytical and innovative skills with knowledge in the administration of pension schemes and/or social security systems in the areas pertaining to pension operations (preferably in benefit entitlements and client servicing), finance, operations, actuarial and plan design studies, asset-liability modelling, strategic planning and reporting, legal and compliance, and information management and knowledge of the EOBI, its functions and operations would be an added advantage. He should be able to evolve the organization into an Enterprise Resource Planning (ERP) environment by revising, updating and improving Job Descriptions (JDs) and roles carrying out Business Process Reengineering (BPR) and customizing it to the present and future needs of the entity, clients, beneficiaries and other stakeholders. Shows pride in work and achievements, demonstrates professional competence and mastery of subject matter, is conscientious and efficient in meeting commitments, observing deadlines and achieving results, is motivated by professional rather than personal concerns, shows persistence when faced with difficult problems or challenges, remains calm in stressful situations.
		2. **Accountability**: Takes ownership of all responsibilities and honours commitments; delivers outputs for which one has responsibility within the prescribed time, cost and quality standards; operates in compliance with organizational regulations and rules; supports subordinates; provides oversight by building a strong system based internal audit system, and takes responsibility for delegated assignments; takes personal responsibility for own shortcomings and those of the work unit, where applicable.
		3. **Beneficiary Orientation**: Considers all those to whom services are provided to be “beneficiaries” and seeks to see things from old-aged pensioner point of view, establishes and maintains productive partnerships with insured persons by gaining their trust and respect; identifies insured person’s needs and matches them to appropriate solutions, monitors ongoing developments inside and outside the insured persons and pensioners’ environment to keep informed and anticipate problems, keeps insured persons & pensioners informed of progress or setbacks in projects, meets timeline for delivery of products or services to the client, works to maximise beneficiary benefits through all means of financial inclusion at individual and family levels.
		4. **Leadership**: Serves as a role model that other people want to follow, empowers others to translate vision into results, is proactive in developing strategies to accomplish objectives, establishes and maintains relationships with a broad range of people to understand needs and gain support, anticipates and resolves conflicts by pursuing mutually agreeable solutions; drives for change and improvements, does not accept the status quo, shows the courage to take unpopular stands. Provides leadership and takes responsibility for incorporating gender perspectives and ensuring the equal participation of women and men in all areas of work, demonstrates knowledge of strategies and commitment to the goal of gender balance in staffing.
		5. **Vision**: Ability to give a vision to the organization by formally giving it such long term plans which are aligned with future resources of the organization. Identifies strategic issues, opportunities and risks clearly communicates links between the Organization’s strategy and the work unit’s goals, generates and communicates broad and compelling organizational direction, inspiring others to pursue that same direction; conveys enthusiasm about future possibilities.
		6. **Building Trust**: Provides an environment in which others can talk and act without fear of repercussion, manages deliberately and predictably, operates with transparency, has no hidden agenda, places confidences in colleagues, staff members and insured persons and pensioners, gives proper credit to theirs, follows through on agreed-upon actions, treats sensitive or confidential information appropriately. Trust-building should encompass contributor-entities, self-contributors, beneficiaries and stakeholders.
		7. **Judgement/Decision-Making**: Identifies the key issues in a complex situation, and comes to the heart of the problem quickly, gathers relevant information before making a decision, considers positive and negative impacts of decisions prior to making them, takes decisions with an eye to the impact on others and the Organization, proposes a course of action or makes a recommendation based on all available information, checks assumptions against facts, determines the actions proposed will satisfy the expressed and underlying needs for the decision; makes tough decisions when necessary.
10. **Education**

Masters in relevant subjects (Economics/Finance/Management/Administration/Social Sciences) from a university recognized by the Higher Education Commission of Pakistan with 20 years post qualification experience in the relevant fields.

1. **Work Experience**

At least fifteen (15) years proven management and leadership experience is required. Candidate must have knowledge of pension funds and/or social security schemes obtained through working experience, including direct working experience of management responsibilities (e.g. finance, operations, actuarial and plan design studies, portfolio management, strategic planning and reporting, and legal and compliance). Knowledge of the EOBI Pension Fund would be an asset.

1. **Age Limit**

Minimum=55, Maximum=62 (to be calculated as on the closing date of submission of applications)

1. **Tenure of Contract**

Initially, for a period of two (02) years further extendable or a maximum period of two (02) years on annual (yearly) basis subject to satisfactory performance evaluation of the incumbent by the Performance Evaluation Committee provided in Schedule-II, of the Management Scales Policy 2020 vide Establishment Division’s OM No. 1/3/2020-E-6 dated 12.01.2021 (Amended from time to time).

1. **Assessment**

Evaluation of qualified candidates may include an assessment exercise, which may be followed by a competency-based interview. Shortlisted candidates may be requested to make a presentation to the Special Selection Board as part of the assessment/selection process.

1. **Pay Package**

The Chairman EOBI is entitled to all health, medical, financial, fringe and other benefits as per EOBI’s policy/rules/ regulations with pay and perks stipulated vide Finance Division OM No. F.3(9) R-4/2004-MG dated 16.10.2018.

1. **Termination of contract**

On completion of tenure or one month's notice from either side. In case of notice by the concerned Ministry/Division, it shall be after approval of the appointing authority, the guiding principles in this regard provided in the Establishment Division’s OM No. 1/3/2020-E-6 dated 12.01.2021 shall be observed.