
CULTURAL TRANSFORMATION AT SECP

HR CONFERENCE

Introduction

- SECP
 - ❑ Incorporated as regulatory authority in 1999
 - ❑ Regulates corporate sector and capital market
 - ❑ Total employees: 590
 - ❑ Eight regional offices



SECP – Issues

- SECP's culture before 2007
 - Non-competitive Compensation
 - No proper performance management
 - Poor communication
 - Comfort zones...silos
 - Distrust among employees
 - High Turnover
 - Problems in attracting professionals from the market
 - Lack of motivation
-

Action plan

- New terms & conditions of employment
 - Market/Performance based remuneration
 - Annual Salary/Compensation survey
 - New Performance Management System
 - Job descriptions
 - Career Management
 - Training & Development
 - Medical Policy
 - Climate Surveys
-

New terms & conditions of employment-Officers

- Previous terms & conditions of employment
 - Ultimate job security
 - Unequal HR policies

 - Present Terms & conditions of Employment (NTC)
 - Market based terms & conditions
 - Standardized HR policies for all
 - Job security linked to performance
 - Offer of NTC to good performing officers
 - Officers categorized in 3 types for conversion
 - One off salary raise plus other benefits
-

New terms & conditions of employment-Officers

DESIGNATION WISE SUMMARY			
Designation	Total offered	Accepted by	% Accepted
Executive Director	6	6	100%
Director/ Registrar/Additional Registrar	20	18	90%
Joint Director/Joint Registrar	32	31	97%
Deputy Director/Deputy Registrar/ SA	47	46	98%
Assistant Director/ SE	64	64	100%
Junior Executive/ ASE	17	17	100%
Total	186	182	98%

Result: 98% acceptance of new terms of employment

Market/Performance based remuneration-Officers

- Previous remuneration system
 - Non-competitive salary bands
 - Not linked to performance

 - Present remuneration system
 - Performance Based Increments
 - Performance Bonus
 - Guaranteed Bonus
-

New performance management system-Officers

- Previous PMS
 - No set objectives
 - Based on gut feel
 - Liking / disliking

 - Present performance management system
 - Management by Objectives (MBO)
 - Setting of KRAs/KPIs
 - Introduction of Bell Curve
-

Performance management system-2005

Division	Excellent	Good	Average	Total
CLD	26	47	5	78
SSD	9	16	2	27
SCD	24	11	1	36
SMD	7	24	0	31
PSPD	7	4	0	11
CS	5	11	2	18
Total	78	113	10	201
%	39%	56%	5%	100%

Performance management system-2006

Division/Department	Excellent	Very Good	Good	Unsatisfactory	Total
Chairman's Secretariat	1	1	4	0	6
IS&T	0	4	9	1	14
Legal	1	3	7	1	12
Insurance	1	3	5	1	10
Fin & Admin	1	5	7	1	14
HR	0	3	4	1	8
SCD + ABR	5	7	18	3	33
SMD	2	7	18	2	29
Enforcement	0	7	13	2	22
Registration + CROs	6	11	32	6	55
Total	17	51	117	18	203
%	8.37	25.12	57.64	8.87	100

Performance management system-2007

Divisions/Departments	Excellent	Very Good	Good	Satisfactory	Unsatisfactory	Total
Specialized Companies Division	6	12	23	5	1	47
Enforcement (CLD)	3	5	10	3	1	22
Registration+CROs (CLD)	4	15	30	5	2	56
Insurance Division	1	2	5	2	1	11
Securities Market Division	5	12	14	3	4	38
HR & Training Division	1	2	2	1	0	6
Finance & Admin Division	0	4	4	1	1	10
Law Division	1	4	5	2	0	12
IS&T Department	1	8	14	2	0	25
Chairman Secretariat	0	2	1	1	0	4
Appellate Bench Registry	1	1	0	0	0	2
Total	23	67	108	25	10	233
%	9.87	28.76	46.35	10.73	4.29	100

Career Management-Officers

- Previous system
 - No clear policy
 - Career progressions on case to case basis

 - Present System
 - Promotions through a policy/system
 - Potential assessment system for career progression
-

Training & Development (T & D)-Officers

- Previous T & D policy
 - No training need assessment (TNA)

 - Present T & D policy
 - Establishment of Training Department
 - Proper training need assessment
 - Mandatory Management development Program for all officers
 - In-house training interventions
 - Customized technical trainings
-

Medical Policy

- Private/Government hospitals on panel
 - 80/20 reimbursement
 - All employees (staff ,officers) and dependents
 - Annual medical tests
 - Free medical camps
 - Discounts on labs and medical stores
-

Initiatives for Staff

- Restructuring of support staff cadre
 - Salary revision of support staff
 - Opening of pay scales
 - Re-designations of support staff
 - Staff development program
 - Outsourcing
 - Hajj
 - Honorarium/Bonus
-

Other Initiatives

- HRIS
 - Streamlined data management
 - Family get-togethers
 - Group Life Insurance
 - Climate Surveys
 - Super-ordinate Survey
-

Future Plans

- Officers
 - Incorporation of Vision & Mission
 - Customized technical programs with foreign trainers
 - Succession planning
 - Staff
 - Technical trainings
 - Career planning
-

Thank you.

Questions?
