



PENSION OFFICE

MALDIVES PENSION ADMINISTRATION OFFICE
AT A GLANCE



About Pension Office

Maldives Pension Administration Office came into existence, under the Maldives Pension Act (Pension Act) ratified on 13th May 2009, as an independent legal entity.

The Pension Act mandates Pension Office to carry out the following functions:

- Administer Maldives Retirement Pension Scheme (MRPS)
- Pay Old Age Basic Pension (BP)
- Manage Pension funds
- Establish standards, regulations and guidelines related to the schemes
- Create public awareness and educate scheme participants

In addition to the above functions, the third amendment to Pension Act in 2016 established a scheme to assist financing homes through collateralization of retirement savings of MRPS members.

Maldives Pension Administration Office is both the administrator and asset manager for MRPS.

The pension system in place before the pension reform was a defined benefit scheme where the civil servants were paid a service-period-linked pension. The Maldives Pension Act of 2009 marks a significant point in the transition of the then existing pension system to a defined contribution scheme. Initiated by Government, this change was the outcome of the report by the World Bank on the effectiveness of safety nets and pension programs in the country with options for reform. The reform also established a state funded demogrant (Basic Pension) for the elderly.

The transitional arrangements from the old pension system to the new pension system required some public sector employees to receive recognition bonds as accrued pension rights for the past service to the state that is redeemed at retirement.



VISION

To be the most trusted, respected and loved public institution in the Maldives.



MISSION

The future income security and income stability of all our people are assured upon their retirement.

We endeavor to;

- Manage Maldives Retirement Pension Scheme
- Deliver exceptional pension services
- Establish outstanding communication and awareness
- Set high standards and benchmarks for pension



CORE VALUES

Integrity: Set remarkably high standards of honesty and transparency, and preserve impeccable image nationally and internationally

Communication: Committed to openness and share frequently, simply and clearly

Team Spirit: Culture of lively debate, respect for the opinions of others, humility and a commitment to continuous learning and helpfulness

Innovation: Value people who generate, foster and present ideas, and find new ways to interpret and understand surroundings and emerging trends

Excellence: Passion, dynamism and determination to deliver the best results for members, and ensure everyone operates at full capacity

Schemes administered by Pension Office

Under the Pension Act, Pension Office administers two pension schemes, namely Maldives Retirement Pension Scheme (MRPS) and Old-age Basic Pension Scheme (BP). In addition Pension Office distributes other state funded pensions under an agency arrangement with Ministry of Finance Treasury.

Maldives Retirement Pension Scheme



The primary objective of MRPS is to ensure individuals save during employment to cater for their livelihood in retirement and ultimately creating financial independence.

MRPS is a defined contributory pension scheme funded from contributions from both employees and employers. Presently, the Pension Act mandates a contribution of 14% of the pensionable wage, comprising of a minimum of 7% each from the employee and the employer. The Act however allows the employer to make the employee's 7% contribution (or part thereof) on its own. The Act further allows voluntary contributions from both employees and employers over and above the 7% floor rate. Contributions to the scheme stops at the pensionable age of 65 and pensioner may start to drawdown on the pension plan at this age.

Old Age Basic Pension Scheme



Basic Pension (BP) is designed to provide financial security for individuals who had no access to employment based income prior to retirement age. BP scheme is a lifelong inflation indexed pension benefit, fully funded by the Government provided to all Maldivian citizens who have reached the age of 65, subject to meeting the eligibility criteria of the scheme.

Disbursement of State Funded Pensions



Under an MOU with the Ministry of Finance and Treasury, Pension Office was assigned as the central agency to disburse various State-funded pension effective from April 2011.

In February 2014, Pension Office was assigned with the disbursement of Senior Citizen Allowance – a state funded benefit provided to Maldivians above 65 years of age who do not receive monthly pension benefits of MVR 5,000.

Collateralization of Retirement Saving



Pension Office made the necessary legal arrangements for the members to collateralize the pension saving towards the down payment of home mortgages in 2016. The scheme is administered in collaboration with mortgage finance providers. Under this scheme, members will be able to utilize the accumulated pension savings towards paying down payments for home mortgages.

Board of Directors

The Board of Directors comprise of professionals representing both private and public sector.

Board Members Representing Private Sector



Ilyas Haneef

Ilyas joined the Pension Office Board in April 2017 as a member representing the private sector. He is currently working as a freelance accountant and financial consultant.

With several years of experience in public and private sector organizations of the Maldives, Ilyas has worked in public finance, corporate finance, taxation, accounting as well as organizational management roles. Prior to joining the private sector, he has worked in public sector organizations including Maldives Inland Revenue Authority, Maldives Customs Service and the Ministry of Tourism. He is currently serving on the boards of Maldives Stock Exchange and Maldives Securities Depository since 2014. He started his private sector career at Villa Group of companies and has worked at several senior positions mainly handling taxation and financial matters.

Ilyas is a licensed tax agent for Maldives Inland Revenue Authority (MIRA) and is also a member of the Finance Commission of the Maldives Red Crescent (MRC). He completed his Master of Taxation Studies (Honors) from University of Auckland (New Zealand) and Bachelor of Accounting (Honors) from International Islamic University Malaysia.



Abdulla Ali

Abdulla Ali joined Pension Office Board in December 2018 as a member representing the private sector. He has previously served in the Pension Office Board from February 2017 to March 2018 as a senior Civil Service member representing Ministry of Finance and Treasury.

Abdulla currently works at the Asian Development Bank (ADB) as the Regional Cooperation Specialist. Prior to joining ADB he served as the Director General of Resource Mobilisation and Debt Management Division of the Ministry of Finance and Treasury. Before joining the public sector, Mr. Abdulla worked in the private sector.

Abdulla holds a Master's Degree in Economics from Eastern Michigan University, USA, and a Bachelor of Arts (Honours) in Accounting and Finance from University of Wales, UK



Noorbaan Fahmy

Noorbaan Fahmy joined Pension Office Board in February 2018 as a member representing the private sector. Uza. Noorbaan currently works at the Maldives Stock Exchange (MSE) Company Pvt. Ltd and Maldives Securities Depository (MSD) Company Pvt. Ltd as the Chief Operating Officer and Legal Counsel. She also serves as Company Secretary for MSE and MSD.

Prior to joining MSE and MSD in 2018, Uza. Noorbaan worked as Legal Counsel for Capital Market Development Authority (CMDA) in 2017. She served as external counsel for CMDA from September 2015 to December 2016. Uza. Noorbaan was also contracted as a Consultant for CMDA, from April 2014 to July 2015, by Pension Office under the Pension and Social Protection Administration Project funded by World Bank. Her responsibilities as Counsel to CMDA included providing counsel to the Executive Board and Management of CMDA, drafting and reviewing of laws and regulations as well as reviewing and harmonizing existing capital market laws and regulations.

Noorbaan also served as Deputy Legal Director of the President's office from January 2012 to 8 February 2012.

Noorbaan read her MSC in Public Policy and Management from SOAS, University of London and completed her LL. B from the University of Bristol, UK.



**Aishath Lu-u-lua
Hassan**

Aishath Lu-u-lua Hassan joined Pension Office Board in March 2019 as a member representing the private sector. She is a Co founder of Avahteri Gallery, a social business promoting art and culture.

Lulua served the Board of Directors of Maldives Inland Revenue Authority for a five year term from August 2010 to August 2015, to implement the tax laws of the State. She has previously worked at CARE Ratings Maldives and played a vital role in introducing credit rating to the market. She worked at the Maldives Stock Exchange and Maldives Securities Depository as a Manager and collaborated extensively with stakeholders in the industry. She has participated in various financial sector trainings and forums held at home and abroad. She was a part-time lecturer at Faculty of Management and Computing and delivered the module 'Management and Organisations'.

Lulua holds a BA (Honours) in Business Management with Finance from the University of Westminster, UK.

Board Members Representing Public Sector



Muznee Mohamed

Muznee Mohamed joined Pension Office Board in February 2014 as a Senior Member from the Securities Market Regulation sector. Mr. Muznee holds the post of Director General at the Capital Market Development Authority. He is currently the Head of Pension Supervision Department and a member of Senior Executive Committee. He was a member of Licensing and Disciplinary Committee of Auditor General's Office, representing Capital Market Development Authority. He has undertaken various specialized training relating to Capital Market, Pension, Monetary Policy and Risk Management. Muznee received his MBA in Finance and Banking from the Limkokwing University of Creative Technology, Malaysia and Bachelor of Business Management degree from the University of Mysore, India.



Aminath Shifana

Aminath Shifana joined Pension Office Board in March 2017 as a senior member from Civil Service representing the Social Security Sector. She is currently the Permanent Secretary at Ministry of Gender and Family.

Aminath Shifana started her career from Ministry of Foreign Affairs in 1999 as a Desk Officer (Trainee). She has worked in Ministry of Foreign Affairs from 1999 till 2010. During her tenure in Foreign Ministry, she has worked in Research Section, Administration Section & Human Resources Section. When she resigned from Foreign Ministry she was Deputy Director of Human Resources Section. She has also worked in Civil Service Commission from 2010 till 2011 as an Assistant Lecturer and contributed to the establishment of Civil Service Training Institute. Prior to her appointment as Permanent Secretary, she was working in Auditor General's Office as Head of Corporate Services Department, whereby she has immensely contributed to the development of the organization. Shifana holds Master of Management (2007) from International Islamic University Malaysia and B.Sc.(Hons) Business Management (2004) from University of Wales.



Maryam Abdul Nasir

Maryam Abdul Nasir joined Pension Office Board in March 2018 as a senior member from Civil Service representing Ministry of Finance and Treasury. Ms. Maryam is currently working as the Chief Resource Mobilization and Debt Management (RMDMD) Executive of the Ministry since January 2018. She joined the Ministry in October 2009 as a Desk Officer for the External Resources Management Division (now RMDMD). Ms. Maryam holds a Master's Degree in Business Administration from Open University Malaysia.

Executive Management



Mohamed Hussain Maniku
Chief Executive Officer

Maniku has been the Chief Executive Officer of Pension Office since its inception in 2009. He began his career at Department of Finance, presently the Ministry of Finance and Treasury and held a number of senior management posts. He gained vast exposure in corporate business settings in many functional areas before assuming the post of Managing Director of State Trading Organization (STO) in 1993. He has held Directorships in a number of companies during his tenure with STO. He was instrumental in transforming the company from an import and distribution company to a holding company engaged in international trading. In February 2008, Mr. Maniku was appointed as Maldivian Ambassador to the United States of America. He holds a Bachelor's degree in Business Administration from American University of Beirut, Lebanon.



Fathimath Sujatha Haleem
Chief Operating Officer

Sujatha currently serves as the Chief Operating Officer of the Pension Office, overseeing corporate affairs, public relations function and policy formulation. In addition, she is responsible for the development and implementation of the overall organizational goals and strategies, and performance measurement across the institution.

Sujatha played a vital role in reforming and establishing a modern pension system in the Maldives through her work as the Project Manager of the World Bank funded “Pension and Social Protection Administration Project” commencing from 2008.

In a career spanning over 15 years, she has worked with various international development organizations and held senior management posts in the Government of Maldives.

Sujatha holds a Master of Business Administration specializing in Finance and Marketing and a Bachelor of Commerce, specializing in Finance from Bangalore University, India.



Ahmed Shafeez
Chief Technology Officer

Shafeez is presently the Chief Technology Officer of the Pension Office, directing pension administration and technology functions.

He joined the Pension Office in 2009 and has held various other managerial positions related to information technology and pension administration. Previously, he led technical support services at the Maldives Meteorological Service. Accordingly, Mr. Shafeez has amassed over 20 years’ experience in implementing management information systems, advanced technology, and business solutions.

Shafeez holds a Master’s Degree in Computer Applications (MCA) from Sikkim Manipal University of Health, Medical and Technological Sciences, India.



Aishath Najla
Chief Internal Auditor

Najla, the Chief Internal Auditor of the Pension Office oversees the internal audit and risk management functions.

Najla joined the Pension Office in 2010 and has served in diverse management roles related to operations, human resources, and investment compliance. She began her career at the Bank of Maldives in 2005.

She holds a Master's Degree in Business Administration (MBA) from Newcastle University and a Bachelor's Degree in Banking and Finance from Monash University. Furthermore, she was awarded professional certification as a Certified Risk Analyst from Asian Risk Management Institute.



Mohamed Shahid
Chief Financial Officer

Shahid holds the position of Chief Financial Officer at the Pension Office, overseeing investment and financial management functions.

Prior to joining the Pension Office in 2018, he worked as the Director General of Maldives Inland Revenue Authority and held other managerial positions there.

He holds a Master of Science in Applied and Islamic Finance from IIUM Malaysia and a BA (Hons.) in Accounting and Finance from the University of East London.

Pension Office in Numbers

(Figures as of December 2018)

All monetary values are in MVR

Participation of over **423** public sector employers in MRPS.

Participation of over **1,632** private sector employers in MRPS.

Total number of employees contributing to MRPS is **95,087**.

Average monthly contribution to MRPS is MVR **92.00** million.

Average Retirement Pension disbursed per month is MVR **4.87** million.

MRPS Fund has MVR **12.40** billion including Accrued Rights.

Basic Pension disbursed to **16,860** beneficiaries.

Average Basic Pension disbursed per month is MVR **36.93** million.

Average State Other Pensions disbursed per month is **23.38** million.

Average Senior Citizen Allowance disbursed per month is **45.90** million.

Pension Office Timeline

- 2009** |
- **May:** Ratification of Pension Act and establishment of Pension Office
- 2010** |
- **May:** Introduction of MRPS and participation of all state employees
 - **May:** Appointment of custodian for MRPS funds
 - **Jun:** First investment of pension funds
 - **Oct:** Commencement of disbursement of pensions from MRPS
 - **Dec:** Issuance of recognition bond for accrued pension rights
- 2011** |
- **Apr:** Implementation of centralized state pension disbursement mechanism
 - **May:** Participation of private sector employees in MRPS
 - **Oct:** Member online access to Retirement Savings Account
 - **Nov:** First MRPS investment in Equity
 - **Nov:** Commence disbursement of pension for foreigners
- 2012** |
- **May:** Launch of "Koshaaru" – Pension Management System
- 2013** |
- **Feb:** First MRPS investment in Fixed Income Corporate Bond issued by HDFC
 - **Dec:** MRPS investment in Sukuk issued by HDFC
- 2014** |
- **Feb:** Commencement of disbursement of Senior Citizen Allowance.
 - **Mar:** First trade in secondary stock market
 - **Jun:** Commencement of work towards formulation of a Disability Insurance Scheme for MRPS members
 - **Aug:** Commencement of participation of self-employed persons in MRPS
 - **Sep:** Establishment of an Investment Compliance and Internal Audit function within Pension Office
 - **Oct:** Published Pension Office's first e-Bulletin.
 - **Dec:** Completion of the first year as a financially independent institution.
- 2015** |
- **Jan:** Admin fee levied on MRPS members reduced from 1% to 0.9%
 - **May:** Establishment of a the Pension Office Contact Centre
 - **May:** Release of Pension Office Mobile Application
- 2016** |
- **Apr:** Third Amendment to Maldives Pension Act was ratified
 - **Aug:** Regulation on Collateralization of RSA Funds Towards Housing Schemes was published
 - **Aug:** MOUs signed with Bank of Maldives and Housing Development Financing Corporation to facilitate collateralization of RSA funds for housing schemes
 - **Aug:** The new Pension Office website, including a new Dhivehi version, was launched
 - **Nov:** MOU signed with Maldives Islamic Bank to facilitate collateralization of RSA funds for housing schemes
 - **Dec:** Pension Office moved its operations to Umar Shopping Arcade building
- 2017** |
- **Jan:** Admin fee levied on MRPS members reduced from 0.9% to 0.8%
 - **Mar:** First disbursement of funds towards collateralization of RSA funds for housing schemes, via Housing Development Financing Corporation
 - **Aug:** IT infrastructure moved to Google Cloud
 - **Aug:** Regulation on Appointment of Service Delivery Channels published
 - **Dec:** MRPS contributions surpassed MVR 1 billion mark
- 2018** |
- **Jan:** Admin fee levied on MRPS members reduced from 0.8% to 0.6%
 - **Jan:** New Strategic Plan (2018-2020) adopted.
- 2019** |
- **Mar:** 4th amendment to Pension Scheme
 - **Mar:** Induction of Hajj Scheme



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