

Terms of Reference

Chief Executive Officer

Background

The Maldives Pension Administration Office (Pension Office) is the statutory body established under the Act No. 8/2009 (Pension Act) to administer the Maldives Retirement Pension Scheme (MRPS) and the Old-age Basic Pension. The Pension Office is responsible for the collection and administration of pension contributions, maintenance of member records, administration of pension benefits, and ensuring compliance with applicable legal and regulatory frameworks.

A core function of the Pension Office includes the management and oversight of Pension Assets, comprising contributions and investment returns, in accordance with the Pension Act and the Statement of Investment Principles (SOIP) approved by the Board. This function involves coordination with regulators, custodians and other investment-related service providers, as well as ongoing monitoring of investment performance, risks, and the long-term sustainability of pension outcomes.

The Pension Office operates within a structured governance framework, where the Board provides strategic direction and oversight, and the Executive Management is responsible for the day-to-day administration and implementation of strategies, policies, and decisions. The effective discharge of these functions requires robust operational systems, sound financial and risk management practices, and adherence to fiduciary standards in safeguarding the interests of pension scheme participants and beneficiaries.

In recent years, the Pension Office has transitioned towards more integrated and technology-driven service delivery, including the in-house development and ongoing implementation of a pension administration system, along with enhanced data and process management frameworks. At the same time, increasing expectations in relation to



governance, compliance, transparency, and service efficiency continue to shape the operating environment.

In this context, the Board seeks to appoint a Chief Executive Officer (CEO) to provide strong executive leadership, ensure the effective and accountable administration of the Pension Office, and drive institutional performance in alignment with the Pension Act, applicable laws and regulations, and the strategic direction set by the Board.

Term

The CEO shall be appointed for a fixed term of 5 (five) years.

Reporting Relationships

The CEO reports directly to the Board of the Pension Office and is accountable to the Board for the overall management, performance, and administration of the Pension Office.

The CEO shall maintain effective working relations with the Board, and coordinate with the Chairperson in facilitating communication between the Board and the Executive Management, including the provision of regular updates, reports, and recommendations to support the Board in the discharge of its oversight and decision-making responsibilities.

Engagement with Board Committees shall be undertaken as required, ensuring that matters submitted for consideration are appropriately developed, supported by relevant analysis, and aligned with the strategic direction and policies approved by the Board.

Overall Responsibilities

The CEO shall perform duties and responsibilities in accordance with the Pension Act, Governance Code of the Pension Office, and other policies and directives issued by the Board, and is responsible for the overall leadership, management, and performance of the Pension Office.



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This includes overseeing the administration of the Pension Office and pension schemes, ensuring the effective implementation of strategies, policies, and decisions approved by the Board, and maintaining compliance with all applicable legal and regulatory requirements.

The CEO shall ensure the prudent management and oversight of Pension Assets, in accordance with the Pension Act and the SOIP, safeguarding the interests of members and beneficiaries, and upholding applicable fiduciary standards.

The role requires establishing and maintaining effective systems for operational management, performance monitoring, reporting, and internal control, to support institutional efficiency, accountability, and continuous improvement.

The CEO shall also represent the Pension Office in its engagement with stakeholders, including government institutions, regulators, international partners, and other relevant parties, contributing to the development of the pension system and, where relevant, the broader social protection framework.

Responsibilities

- Provide overall leadership and management of the Pension Office operations, in accordance with the strategic direction set by the Board.
- Assist the Board in the formulation of strategies, policies, and resource allocation, and ensure their effective implementation across the Pension Office.
- Provide technical and administrative assistance to the Board in matters required to be carried out by the Board.
- Ensure the effective administration of the Pension Office and Pension Schemes in accordance with the Pension Act, applicable laws, regulations, policies, and the decisions of the Board.
- Ensure the prudent management and implementation of matters relating to Pension Assets, in accordance with the law and the directions and policies approved by the Board.



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- Provide regular and timely reports to the Board on operational, financial, and investment performance, including any material issues, risks, or developments.
- Support the Board and its Committees in the discharge of their functions, including by ensuring that matters submitted for consideration are supported by relevant information and analysis.
- Oversee the budget and financial management of the Pension Office, ensuring that resources are administered prudently, efficiently, and with integrity.
- Provide leadership and direction to the Executive Management and staff, fostering a culture of accountability, transparency, ethical conduct, and continuous improvement.
- Ensure the establishment and effective implementation of internal systems, including performance monitoring, internal controls, and segregation of duties.
- Approve and oversee the implementation of standard operating procedures across the organization.
- Represent the Pension Office in its engagement with stakeholders, including government institutions, regulators, international partners, and other relevant parties, and maintain effective institutional relationships.
- Monitor external developments, including economic, regulatory, and policy trends, and provide strategic input to the Board on matters relevant to the Pension Office and pension system.
- Drive institutional development, innovation, and organizational transformation to enhance operational efficiency and service delivery.
- Make appointments to internal committees established under Board policies or applicable law, and establish special internal committees as required, including defining their scope and composition.
- Promote a culture of innovation and technology to improve operational efficiency and service delivery.




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- Promote and uphold high standards of ethics, integrity, transparency, and professional conduct across the Pension Office.

Eligibility Requirements

In accordance with Section 10-1 (c) of the Pension Act, candidates applying for the position of Chief Executive Officer shall satisfy the minimum eligibility requirements stipulated under Section 8 (e) of the Act, including the following:

General Requirements

- Be a citizen of the Maldives.
- Have attained the age of 35 (thirty-five) years.
- Not be a person declared bankrupt.

Qualifications and Experience

- Have obtained at least a first degree in one of the following fields:
 - Pensions;
 - Finance;
 - Investment;
 - Audit;
 - Economics;
 - Business;
 - Law;
 - Information technology;
 - Social security;
 - Public policy;
 - Human resources.
- Have at least 5 (five) years of work experience in one of the above fields, with professional competence in the relevant field.



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- Priority consideration will be given to candidates with experience in executive roles, in pension, social security, finance, investment, public policy, governance, or other relevant institutions.

Professional Integrity and Conduct

- Be a person possessing the competence and work ethics necessary to discharge the responsibilities and duties of the position.
- Not be a person convicted of an offense involving theft, embezzlement, fraud, deceit, breach of trust, bribery, or corruption, and not be under investigation for any such alleged offence.
- Not be a person convicted of an offence for which a Hadd punishment is prescribed under Islamic Shari'ah.
- Not have any outstanding decreed debt or liability, as determined by a court of law, within the preceding 10 years from the date of application.

Political Neutrality and Independence

- Not be a person having a first-degree familial relationship (spouse, parent, child, full sibling, half-sibling sharing the same mother, or half-sibling sharing the same father) with;
 - a person holding a political position elected under the Constitution of the Republic of Maldives or under any law; or
 - with a member of the Cabinet.
- Not be a person who, within the preceding 1 year from the date of application, was actively engaged in political activities or in the activities of a political party, including:
 - holding a political position elected or appointed under the Constitution of the Republic of Maldives or under any law;
 - being a member of a political party;



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- holding a position included in the formal organisational structure of a political party;
- contesting in an internal election of a political party; or
- submitting candidacy to the Elections Commission for an elective political post.

Conflict of Interest Requirements

- Not be a person who, within the preceding 1 year from the date of application, have:
 - held a position, whether in an employment, advisory, or other capacity, with an entity directly or indirectly involved in the investment of Pension Assets;
 - held any position or role that may give rise to an actual, potential, or perceived conflict of interest with the Pension Office.
- Not be an official or employee of an asset manager or custodian of the Pension Office, or of a party affiliated with such asset manager or custodian.
- Not be a person holding 5% (five percent) or more shares in an asset manager or custodian, or in a party affiliated with such asset manager or custodian.
- Not be a person employed at the same place of employment as a Board Member of the Pension Office.
- Not be a person jointly engaged in any private business or work activity with a Board Member of Pension Office.
- Not be an official or employee of an authority or institution having a legal mandate to regulate any activity assigned to the Pension Office under this Act.

Note: Among candidates who satisfy the eligibility requirements, only those shortlisted based on their qualifications, experience, and overall suitability for the position will be considered for further evaluation.



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Key Competencies

- Institutional Leadership and Accountability: Demonstrates the ability to lead a complex public institution with a strong sense of accountability, ensuring alignment with the Pension Office's mandate and fostering a culture of integrity, transparency, and performance.
- Strategic and Systems Thinking: Possesses the ability to understand and navigate the broader social protection and economic landscape, while translating the vision, mission, and strategic priorities of the Pension Office into effective institutional actions that support long-term pension sustainability and national objectives.
- Governance and Fiduciary Awareness: Maintains a strong understanding of governance principles and fiduciary responsibilities, ensuring that Pension Assets are managed prudently and in the best interests of members, while upholding the highest standards of compliance and oversight.
- Financial Management Acumen: Demonstrates sound understanding of financial management principles, including budgeting, financial controls, cashflow management, resource allocation, and the prudent administration of the Pension Office's finances to support operational sustainability and accountability.
- Investment and Fund Management Awareness: Demonstrates sound understanding of pension fund investment principles, including valuation considerations, risk-return trade-offs, portfolio oversight, and informed decision-making in relation to the long-term management of Pension Assets in the best interests of members and beneficiaries.
- Stakeholder and Public Sector Engagement: Effectively engages with government institutions, regulators, financial sector participants, international partners, and other stakeholders, navigating complex institutional relationships with political astuteness.
- Operational Excellence and Service Delivery Focus: Ensures that systems, processes, and resources are aligned to deliver efficient, reliable, and member-centric services, with a focus on continuous improvement and measurable performance outcomes.



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- Innovation and Digital Transformation: Demonstrates the ability to drive innovation and leverage technology to enhance operational efficiency, improve service delivery, and support the evolving needs of members and stakeholders.
- Judgement and Decision-Making: Exercises sound judgement in complex and high-impact situations, making timely decisions that balance operational realities, strategic priorities, and long-term sustainability considerations.



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