



Request for Proposal (RFP)

MRPS Shariah Advisory Services

1. Background

The Maldives Pension Administration Office (Pension Office) was established under the Maldives Pension Act (Act No: 8/2009) and is responsible for administering the Maldives Retirement Pension Scheme (MRPS) and other pension schemes under the Act.

The MRPS is a Defined Contribution (DC) pension scheme, with pension contributions invested in asset classes permitted under Section 16 of the Act. The MRPS offers two pre-retirement fund options: the Investment Fund and the Shariah Fund and two post-retirement funds options: the Conservative Fund and Shariah Conservative Fund.

The Sixth Amendment to the Pension Act ratified on 21 May 2026 provides the regulatory basis for the Pension Office to address the treatment of accrued gains when members transfer from the conventional funds to Shariah compliant funds, including the development of an appropriate purification mechanism in accordance with applicable Shariah principles.

In this context, the Pension Office is seeking to engage an individual licensed in Shariah Advisory Services to conduct a shariah assessment of the Shariah Fund and Shariah Conservative Fund, evaluate its governance mechanisms and develop a robust governance framework for the funds. The Shariah Advisor is also expected to develop an

appropriate regulatory framework for the treatment of non-shariah compliant accrued gains upon transfers from conventional funds in accordance with applicable Shariah principles. All deliverables produced by the Shariah Advisor are expected to be in alignment with the retirement saving and investment objectives of MRPS, giving due regard to the investment principles, funding objectives and retirement savings targets stated under the Statement of Investment Principles (SOIP) of MRPS.

2. Overall Responsibility

The Pension Office is seeking to engage an individual licensed in shariah advisory services to review the Shariah fund and Shariah Conservative Fund of MRPS from inception, ensure alignment with Shariah principles, develop a comprehensive Purification Framework for the MRPS and provide the necessary Shariah guidance to support its implementation.

The consultancy shall comprise two phases:

- 2.1. Specific Deliverables: Develop the Purification Framework, including the applicable Shariah basis, purification approaches, calculation methodology, governance arrangements, operational procedures, and relevant regulatory provisions.
- 2.2. Advisory and Implementation Support: Provide Shariah advisory and technical guidance throughout the review, regulatory development, approval, and implementation of the Purification Framework, including addressing any Shariah-related matters arising during the process.

3. Scope of Work and Deliverables

3.1. Phase 1: Specific Deliverables:

The consultant is expected to provide written reports including detailed calculation methodologies, worked numerical examples, and accounting and financial reporting treatments where applicable for the following deliverables ;

Deliverable 1 : Review of the Shariah Fund and the Shariah Conservative Fund from inception, assessment of continued Shariah compliance of the portfolios and an operational and governance framework to ensure Shariah compliance.

Deliverable 2 : Purification Principles, calculation methodologies and accounting treatments applicable to transfer of Members' RSA balance from conventional funds to Shariah funds of MRPS, including the treatment of accrued income from inception, where applicable.

Deliverable 3 : Purification Framework, Governance Arrangements and Implementation plan for treatment of non-shariah compliant returns, including accrued income from inception, where applicable, in cases of portfolio transfers.

Deliverable 4: Regulatory framework and policy specifications for drafting Shariah Purification Rules.

The deliverables should be developed with due consideration to the existing structure and investments of the MRPS, the process for transfers from the Investment Fund to the Shariah Fund, applicable legal and regulatory requirements, operational feasibility, and recognised Shariah standards and practices.

3.2. Phase 2: Advisory and Implementation Support:

The second phase of the consultancy shall commence only upon the satisfactory completion and acceptance by the Pension Office of the “Specific Deliverables” (under section 3.1). Under this deliverable the Shariah Advisor shall be retained to provide ongoing advisory and implementation support. During such engagement, the Shariah Advisor shall work with the Pension Office and provide Shariah advisory and technical guidance with regard to:

- 3.2.1. Reviewing, finalising, and implementing the approved frameworks, related policies, procedures, guidelines, and operational arrangements under “Specific Deliverables”.
- 3.2.2. Assist in liaising with and addressing requirements by relevant regulatory and Shariah governance bodies when implementing the deliverables under “Specific Deliverables”.
- 3.2.3. Providing guidance on the practical implementation of the approved purification methodology, including calculation, accounting treatment, member-level application, and related operational matters.

- 3.2.4. Providing Shariah guidance on any amendments or refinements to the Purification Framework that may be required during implementation.
- 3.2.5. Provide Shariah advisory support to the Pension Office on matters relating to investment products, operational practices, and ongoing Shariah compliance.
- 3.2.6. Any other Shariah advisory related development work undertaken by the Pension Office.

4. Contract Duration, Fee and Payment Terms

- 4.1. The Shariah Advisory Service shall be provided for a period of one year (which includes four months to complete Phase 1: Specific Deliverables and eight months for Phase 2: Advisory and Implementation Support) with the possibility of extension based on the requirements of the Pension Office and satisfactory performance of the Shariah Advisor.
- 4.2. For work carried out under Clause 3.1, "Specific Deliverables," a fee shall be paid proportionately upon completion and submission of each deliverable, subject to review and written acceptance by the Pension Office.

Deliverables	Payment Percentage
Deliverable 1: Review of the Shariah Fund and the Shariah Conservative Fund from inception, assessment of continued Shariah compliance of the portfolios and an operational and governance framework to ensure Shariah compliance.	35%
Deliverable 2: Purification Principles, calculation methodologies and accounting treatments applicable to transfer of Members' RSA balance from conventional funds to	30%

Shariah funds of MRPS, including the treatment of accrued income from inception, where applicable.	
Deliverable 3: Purification Framework, Governance Arrangements and Implementation plan for treatment of non-shariah compliant returns, including accrued income from inception, where applicable, in cases of portfolio transfers.	25%
Deliverable 4: Regulatory framework and policy specifications for drafting Shariah Purification Rules.	10%
Total	100%

- 4.3. Where the Shariah Advisor is engaged to provide the services specified under Clause 3.2, "Advisory and Implementation Support," the Advisor shall maintain regular consultations and meetings with the Pension Office, as required, throughout the engagement period.
- 4.4. The second phase of the consultancy under Clause 3.2, "Phase 2: Advisory and Implementation Support" shall commence only upon the satisfactory completion and written acceptance by the Pension Office of the "Specific Deliverables" (under section 3.1).
- 4.5. Subject to Clause 4.1, the Shariah Advisor shall be paid a fee for the services provided under Clause 3.2, "Phase 2: Advisory and Implementation Support".
- 4.6. The payments under phase 2 shall be subject to the Pension Office receiving the services of the consultant for any invoiced month.

5. Qualifications and Eligibility Requirements

The Shariah Advisor shall, at a minimum, meet all of the following qualification and eligibility requirements:

- 5.1. Education: Master's degree or above and / or professional qualification in Islamic Finance and / or related fields from a recognised educational institution.
- 5.2. Professional Licensing: Licensed as a Shariah Advisor by the CMDA and/or holds an equivalent Shari'ah advisory licence/professional accreditation from a recognised foreign regulatory or professional body.
- 5.3. Experience: At least 5 years of practical experience or research and academic experience in a field related to Sharia investment advisory, Fiqh Al-Muamalat, Islamic finance, and/or related fields.
- 5.4. Industry and Regulatory Knowledge: Background or familiarity with pension funds or similar institutional investment environments will be an added advantage.
- 5.5. Pension Compliance: If local consultants are proposing to provide the required service in the capacity of **a sole proprietor**, compliance with the Maldives Pension Act should be ensured. MPAO reserves the right to reject or not evaluate proposals from local vendors who do not meet compliance requirements.

6. Inputs provided by Pension Office to the Consultant

- 6.1. Facilitate any required meetings between the Shariah Advisor, departments and divisions of the Pension Office and relevant external stakeholders.
- 6.2. Provide the required information, data and documents from Pension Office and other relevant agencies.

7. Submission of Proposals

7.1. Interested individuals should submit the following documents before 14:00 hours on 26 October 2026 (Monday) as password protected files to the following email address: proposals@pension.gov.mv

- 7.1.1. Cover Letter.
- 7.1.2. Copy of National Identity Card / Passport.
- 7.1.3. Proposed methodology and work plan, detailing the technical approach, sequencing of deliverables, and implementation support strategies, alongside timelines for completing each deliverable under Clause 3.1 : Specific Deliverables (which should not exceed four months).
- 7.1.4. The Applicant shall submit a **Financial Proposal** in the format specified below. All fees quoted shall be inclusive of all costs, expenses, taxes and other charges applicable to the provision of the Services, unless otherwise expressly stated.

(a) Phase 1 – Specific Deliverables

- The Applicant shall quote a single fixed lump-sum fee for the completion of all Specific Deliverables specified under Clause 3.1.
- The fixed fee shall cover all professional time, consultations, meetings, review of documents and information, preparation and revision of deliverables, and any other work reasonably necessary for the satisfactory completion and acceptance of the Specific Deliverables.
- The total fixed fee shall be payable in accordance with the payment percentages specified under Clause 4.2 upon

satisfactory completion and acceptance of the respective deliverables.

- Total Fixed Fee for Phase 1: MVR _____

(b) Phase 2 – Advisory and Implementation Support

The Applicant shall quote a fixed monthly retainer for providing the services specified under Clause 3.2.

The monthly retainer shall include up to 20 hours of professional advisory services per month, including consultations, meetings, review of documents, written advice, review of policies, procedures, regulations and operational arrangements, and other advisory work falling within Clause 3.2.

For any additional advisory services required beyond the base 20 hours in a given month, the Shariah Advisor shall be compensated at a fixed hourly rate. This hourly rate shall not be quoted separately, but will be determined on a pro-rata basis derived directly from the Applicant's quoted monthly retainer (i.e., $\text{Fixed Hourly Rate} = \text{Proposed Monthly Retainer} \div 20$). Any advisory hours exceeding the 20-hour monthly limit must be explicitly pre-approved in writing by the Pension Office prior to the commencement of the additional work.

- 7.1.5. Curriculum Vitae.
- 7.1.6. Copies of accredited and attested academic, professional certificates and shariah advisory license.
- 7.1.7. Copies of reference letters which demonstrate the applicant's expertise and experience as per Clause 5.3 and 5.4. Marks will be

awarded individuals for the experience criterion based on the reference letters and documentary evidence provided.

- 7.1.8. Proposals submitted without the required supporting documents shall not be considered for further evaluation.

8. Evaluation Criteria

- 8.1. Once deemed eligible, applicants will be scored based on the following evaluation criteria:

Evaluation Criterion	Sub-Criterion	Maximum Marks	Scoring Basis
Educational & Professional Qualifications	Qualification Level	4	1-2: Meets minimum requirement 3: Higher/multiple relevant qualifications 4: Doctoral-level or advanced specialist qualification directly relevant to the assignment
	Qualification Relevance	6	1-2: Related field with limited direct relevance 3-4: Directly related to Islamic finance/Shariah 5-6: Specialisation in Fiqh al-Muamalat, Shariah governance, Islamic investment or closely related area

	Additional Professional Accreditation / Licensing	5	1–3: Meets mandatory licensing requirement 4: Mandatory credential plus one additional relevant accreditation 5: Multiple relevant recognised credentials
Relevant Experience & Technical Competence	Years of Relevant Experience	8	4: 5–7 years 6: >7–10 years 8: >10 years
	Shariah Investment Advisory, Review & Oversight	10	1–3: Limited/supporting role 4–6: Several relevant assignments with substantive responsibility 7–8: Extensive experience leading reviews/oversight 9–10: Strong record leading complex comparable institutional mandates
	Purification, Accounting & Regulatory Frameworks	9	1–2: General exposure 3–5: Applied relevant experience 6–7: Led development/implementation of a relevant framework 8–9: Multiple directly comparable assignments

	Pension / Institutional Investment Experience	5	1: General financial-sector exposure 2–3: Investment fund/asset-management/institutional experience 4: Direct pension/social security experience 5: Substantial pension/social security and comparable institutional experience
	Shariah Standards & Regulatory Knowledge	3	1: General familiarity 2: Sound applied knowledge; 3: Advanced applied knowledge relevant to the assignment
Proposed Work Plan & Methodology	Understandin g of Assignment	4	1–2: General understanding with gaps 3: Clear understanding of the four deliverables and MRPS 4: Comprehensive understanding covering review, purification, governance, regulation and implementation
	Technical Approach & Methodology	7	1–2: Generic/incomplete 3–4: Reasonable approach; 5–6: Clear, structured and technically sound

			7: Comprehensive, integrated and well-justified
	Deliverables, Sequencing & Timeline	5	1-2: Broad/unclear schedule 3-4: Realistic four-month schedule with milestones 5: Detailed, coherent schedule with review points and contingency
	Implementation Support, Engagement & Knowledge Transfer	4	1-2: Limited arrangements 3: Practical stakeholder engagement and implementation support 4: Strong consultation, regulatory liaison, implementation guidance and knowledge-transfer arrangements
Total Competency Score		70	
Financial Proposal	Total Evaluated Price	30	

- 8.2. Applicants who receive less than 50% from the competency criteria will not be considered for further evaluation under the financial proposal criteria.

9. Submission of Queries

- 9.1. Any queries regarding this RFP should be submitted to the proposals@pension.gov.mv before 13:00 hours on 27 October 2026 (Tuesday).

10. Deadline and Submission

- 10.1. Interested individuals should submit their proposals as password protected PDF files via proposals@pension.gov.mv before **14:00 hours on 01 November 2026 (Sunday)**.
- 10.2. Following the submission of proposals via email, an online or hybrid bid opening meeting will be held at **15:00 hours on 01 November 2026 (Sunday)**, at Maldives Pension Administration Office (8th Floor, Allied Building, Chaandhanee Magu). The online meeting link for the bid opening will be shared in advance with all individuals who submit their proposals.