

Terms of Reference

Chief Executive Officer

Maldives Pension Administration Office

1. Background

The Maldives Pension Administration Office (Pension Office) was established under Pension Act 8/2009 to administer the Maldives Retirement Pension Scheme (MRPS) and the Old-age Basic Pensions . The office was established as part of the social security reform to extend pension coverage, provide adequate pensions and address the fiscal burden on ever increasing pension expenditure.

As part of efforts by the Pension Office to enhance benefits to the members of the pension scheme, two new schemes were introduced; namely, Housing Collateralisation Scheme and Hajj Benefit scheme were established in 2016 and 2019, respectively. The Pension Office has been in operation for 13 years and has during this period successfully implemented a modern pension collection and management infrastructure incorporating both the private and public sector with significant coverage of the Maldivian working population.

The Board of Pension Office is looking for a Chief Executive Officer (CEO) to provide strategic leadership to the Pension Office, improve efficiency and make a significant contribution towards the achievement of the purpose of the Pension Office.

2. Term

The CEO is an appointed position under a 5 (five) year fixed term contract.

3. Responsibilities

The CEO reports directly to the Board of the Pension Office. Notwithstanding the roles and responsibilities of effective and efficient management of Pension Office on a day-to-day basis, the CEO is responsible for;

- Identify macroeconomic issues and challenges, developing strategic priorities and formulating plans and programs for the implementation of the Pension Act and its obligations under other laws, and addressing expectations from the general public and other stakeholders.
- Drive institutional change and continued innovation through organizational transformation.

- Represent the Pension Office nationally and internationally to enhance its reputation and relevance.
- Administer the MRPS and the Basic Pension Scheme, establish and maintain relationships with asset managers, custodian and other related service providers and to ensure that all contractual obligations are fulfilled as required.
- Finalize agenda items for discussion in close collaboration with the Chairperson of Pension Office and respective Chairpersons of Committees of the Board, including but not limited to the Investment Committee (IC), the Audit and Risk Management Committee (ARMC), the Remuneration and Nomination Committee (RNC), Innovation and Technology Committee (ITC). Ensure that agenda items are thoroughly researched, well prepared for and conduct effective discussion and deliberations at Board and Committee level.
- Ensure that various functions of the Pension Office work in unison towards a common goal and instill a culture of competence, commitment and integrity throughout the organization.
- Ensure that all obligations under Pension Act are implemented as per the legal requirements and policies of the Board, and contribute to the design and development of processes and procedures to achieve this outcome, while ensuring integrity and confidentiality.
- Ensure that all obligations under relevant laws and regulations are fully adhered to, in particular those regulations, directives or any other authoritative pronouncements issued by the regulators.

4. Qualifying Criteria, Education and Experience

- Master's Degree in a related field with over 8 years of experience in a Senior Management position or Bachelor's Degree in a related field with over 10 years of experience in a Senior Management position.
- Candidates shall not be a family member/related party (parent, spouse, children, full-sibling and half-siblings) of;
 - a Board Member of Pension Office, or
 - a member of the Executive Management of Pension Office.
- Candidates shall not be convicted of a criminal offense, or be under investigation for an alleged criminal offense at the time of application, and shall not at any time have been convicted of a financial fraud or deceit.

- Candidates shall not be charged with an unsettled debt or liability preceding 10 years from the date of application.
- Priority considerations will be given to those candidates with experience in financial, pension related and other relevant institutions holding similar Executive positions and roles.

5. Key Competencies

- Professionalism
 - Strong 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.
 - Strong contextual understanding of pension administration and investment in emerging and small island economies.
- Accountability
 - Takes ownership of responsibilities, ensures timely delivery of objectives with efficiency and effectiveness, and operates in compliance with organizational laws, regulations and rules.
- Leadership
 - Act as a role model within the organization, to empower others to translate objectives and strategies in accomplishments in an efficient and sustainable manner.
- Innovation
 - Identify strategic issues, opportunities and risks, and inspire strategic direction for future possibilities.
- Decision-making
 - Identify key issues in complex situations, and always ensure timely decision making through impact assessment and rationales of good governance.
- Communication skills
 - Maintain good relationships and coordination with internal and external stakeholders.
 - Be transparent and uphold the values of integrity and consistency.
 - Seek to bring about situations of mutual benefit and opportunity and adopt a responsible and proactive approach to accommodate flexibility in the workplace.

6. Assessment

- Evaluation of qualified candidates includes a competency-based interview followed by a second interview including a presentation to the Pension Office Board.