

Terms of Reference Board Member of the Maldives Pension Administration Office

Background

The Maldives Pension Administration Office (Pension Office) was established as an independent legal entity under Act No.: 8/2009 (Maldives Pension Act), ratified on 13th May 2009.

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

- Administer and manage Pension Schemes established under the Pension Act
- Provide Retirement Pension
- Pay Old-Age Basic Pension
- Formulate regulations, standards, and guidelines to operate schemes established under the Pension Act
- Investing and managing Pension Assets through the Pension Office or through Asset Managers
- Conduct awareness programmes on schemes established under the Pension Act

In addition to the aforementioned functions, disbursing State-funded Other Pensions to beneficiaries is a function of the Pension Office.

Board Members of the Pension Office are appointed by the President of Maldives. The Board comprises 9 Members:

1. Chairperson of the Board
2. A senior Civil Servant of the Ministry of Finance
3. A senior Civil Servant from the Ministry responsible for social security
4. A senior Civil Servant from the Ministry responsible for labour and employment
5. Five (5) members from the private sector

Board Members are fiduciaries of the Pension Scheme, as stated in Section 13 of Pension Act, and, therefore, have legal responsibility to the participants and beneficiaries of MRPS.



Duties of the Board Members

The Board of Pension Office is authorized to exercise all the powers necessary to implement its functions under the Pension Act and Regulations made thereunder. Accordingly, it is the general duty of the Board to oversee the administration of MRPS in the best interest of participants and beneficiaries as stipulated in the Pension Act.

In addition, the Board shall have specific duties to exercise the powers set forth in Section 6 of the Pension Act.

Planning:

The Board shall provide leadership and guidance to accomplish the long-term objectives and strategic goals of Pension Office, determine that measurable organizational objectives are established in-line with the Pension Act, monitor the progress towards attainment of the goals, ensure that the operations and the development of the organization are conducted in a lawful and ethical manner.

Relations with Stakeholders:

The Board shall endeavor to maintain candid and constructive communication with all the stakeholders of MRPS including the Capital Market Development Authority (CMDA), government bodies, and market intermediaries. The Board shall also provide advice and recommendations to the aforementioned stakeholders with respect to MRPS and social security policy.

Supervision:

The Board shall work with the Chief Executive Officer (CEO) to ensure that the operations of the Pension Office are conducted effectively in an efficient manner which achieves the organization's legal mandate and strategic objectives. Further, the Board shall facilitate and assist with relevant government authorities, including the CMDA, in carrying out the supervision duties of MRPS.

Investments:

The Board shall monitor the investments of MRPS and ascertain whether all investments are made as per Section 16 of the Pension Act and the Statement of Investment Principles of MRPS. Moreover, Board Members shall make investment decisions independently and in the best interest of MRPS participants and beneficiaries.

Annual Audit:

The Board shall ensure that regular audits of the Pension Office and MRPS, and special audits where circumstances necessitate such actions, are conducted. Accordingly, the Board shall engage a licensed independent auditor to conduct the aforementioned audits.

Annual Report:

The Board shall direct the preparation of annual financial statements and prepare the annual report of the Pension Office and MRPS, and shall arrange for publication of these materials for public record. Further, the Board shall also arrange to provide all the information stipulated under Section 4 of the Pension Act.

Remuneration

Board Members are paid a monthly pensionable remuneration of MVR 15,000.00 plus other benefits as per the policies of the Pension Office.

Term

Board Members are appointed for a period of three (3) years from the appointment date as specified under Subsection 10 (a) of the Pension Act. As per good governance practice adopted by the Pension Office Board, no Board Member shall be appointed to the Board for more than two consecutive terms.

Priority Areas

The following fields are considered priority areas for this nomination, and will be taken into account during the evaluation process:

- Information Technology
- Investment
- Audit
- Law
- Business (Marketing/Communications)

Nomination Process and Evaluation

In accordance with the Pension Act, the nomination process will be conducted as per the gazetted Procedure on Board Nomination and Appointment.

The candidates will be evaluated by the Nomination Committee based on their qualification and professional experience, as per the following criteria.

- Qualifications and Experience (45%)
 - Qualifications
 - Professional Experience
 - Management / Executive Experience
 - Priority Area Experience
- Interview (55%)
 - Knowledge and familiarity with pension and social security.
 - Strategic expertise in macroeconomy, fiscal policy, and investment trends.
 - Prior Board experiences and capacity to contribute as an effective member on the Board.
 - Private sector representation and experience.
 - Assessment of perceived, actual, or potential conflict of interest.
 - Overall suitability of the candidate.



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Candidates must achieve a mandatory minimum score of 65% from the evaluation, in order to be shortlisted for nomination.

Prior to submission of candidates to the President for appointment to the Board, the names of candidates selected by the Nomination Committee are submitted to CMDA to verify whether the requirements stipulated under the Pension Act are satisfied.

Applications should be submitted via the Google Form given in the following link:

<https://forms.gle/PJwkfPc4hPGuaaES8>

Applications are due by Tuesday, 16th June 2026 at 1600 hrs.

9 June 2026



Maldives Pension Administration Office

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