

## Regulation on Maldives Retirement Pension Scheme

### Part 1

#### Introduction and authority

Name and Introduction	1	<p>a) This Regulation is made under Clause 12 of Law No 8/2009 (Maldives Pension Act) to establish, implement and govern all the matters relating to Maldives Retirement Pension Scheme (Here in after “Retirement Pension Scheme”).</p> <p>b) The regulation is made in order, to register Employers in the Pension Office, and to enroll Employees in the Retirement Pension Scheme and to facilitate the process of making contributions to the Retirement Pension Scheme and to maintain the records of payments made to the Retirement Pension scheme and to govern other related issues relating to the Retirement Pension Scheme for the purpose of establishing and maintaining the Retirement Pension Scheme.</p> <p>c) This regulation shall be cited as “Regulation on Maldives Retirement Pension Scheme.”</p>
Authority to make the regulation	2	<p>This regulation is made pursuant to the powers given by clause 3, 6, 12 and 14 of Law No 8/2009 (Maldives Pension Act) to establish, govern and issue guidelines relating to a retirement pension scheme established in the name of “Maldives Retirement Pension Scheme”, and maintained by contributions and the profits generated from investing the defined amount of money contributed by the Employer and Employee.</p>
Jurisdiction	3.	<p>This Regulation shall apply to all the participants (Employers, Employees and Self Employed) of the Maldives Retirement Pension Scheme.</p>



## Part 2

### Registering Employers and enrolling Employees in the Retirement Pension Scheme

Registering  
Employer and  
enrolling  
Employees

4. a) The Employer must enroll the Employees in the Retirement Pension Scheme and shall make contributions on behalf of the Employees of age between 16 and 65 years, for the purpose of providing Retirement Pension as provided for in Clause 12(b) of Maldives Pension Act. And the Employees must participate in the Retirement Pension Scheme.
- b) Employees shall be enrolled in the Retirement Pension scheme and contributions shall start from the first month after an Employee has attained the age of 16 years.
- c) Employees after attaining the age 65 years shall not contribute to the Retirement Pension Scheme, even if he is employed afterwards. After Employees attain 65 years of age, contributions shall not be made to the Retirement Pension Scheme on behalf of the Employees, even if he/she is employed at the time.
- d) In order to enroll Employees in the Retirement Pension Scheme as provided for in sub clause (a), all the Employers shall be registered in the Pension Office. And as provided for in this regulation, all Employees working in the organization shall be enrolled and contributions shall be made to the Retirement Pension Scheme on behalf of the Employees.
- e) After registering the Employers as provided for in sub clause (d) and not enrolling all the Employees working in that organization in the retirement pension scheme, as provided for in this regulation will constitute an offense under clause 12(b) of the Pension Act. If failure to make contributions to the Retirement Pension Scheme by the Employer, the contributions that is due and the fine imposed shall be proffered, as stated under clause 23 of the Pension Act. The penalty for committing such an offense under clause 12(b) and 23 of Pension Act are specified in clause 31 to clause 38

of this regulation.

- f) When the Employer gets registered in the Pension Office and enroll the Employees in the Retirement Pension Scheme, it shall be deemed to constitute that the Employees are enrolled in the Retirement Pension Scheme as provided for in Clause 12 (b) of the Pension Act.
- g) The Employer shall, after filling the registration form made to enroll Employees in the Retirement Pension Scheme, submit the forms to the Pension Office. Employer shall provide the information specified below while submitting the forms to the Pension Office. This form shall be made available from the Pension Office, its website and through its service delivery channels.
- 1 Name of the Employer
  - 2 Address of the Employer
  - 3 Names of all the Employees
  - 4 National ID card number (in the case of foreigners, immigration number or passport number)
  - 5 Date of Birth of the Employee
  - 6 Pensionable wage (of the previous month)
  - 7 The starting date of the employment agreement.
  - 8 In addition to this, any information which the Pension Office considers relevant to properly maintain the Retirement Pension Scheme.

Submitting  
correct  
information

5. a) For the purpose of registering the Employer and enrolling the Employee in the scheme or for any other purpose, information provided to the Pension Office by the Employer under this regulation shall only be correct and complete information.
- b) Pension Office has the right to verify the information provided by the Employer to register the Employer and enroll the Employees in the scheme, or information



provided for any other purpose with other government institutions.

c) After verifying the information and registering the Employer in the Pension Office as provided for in sub clause (a), a specific employer ID shall be issued to each Employer from Pension Office.

Employers established after the commencement of this regulation

6. a) Employers established after the commencement of this regulation shall register in the Pension Office and enroll all the Employees in the pension scheme, proffer the pension contributions of the Employer and the Employees before the 15<sup>th</sup> of the following month.

b) Employers existing at the commencement of this regulation shall register themselves in the Pension Office and enroll the Employees in the pension scheme, shall make contributions to the pension scheme as provided for in clause 41 to 45 (Interim arrangements) of this regulation.

c) When an Employer after registering, submit the Employees to be enrolled, and if the requirements provided for in this regulation are met, a notice shall be served in writing, stating that the Employer has been registered and Employees are enrolled in the scheme. Notices served in this manner shall have the following information.

- I The Employer ID of the Employer
- II Brief information regarding the Employees
- III Acceptance of the Employer's offer.

Obligatory date of enrolment

7 a) The Pension Office shall make the arrangements to register the Employer and enroll Employees in the Retirement Pension Scheme and make arrangements for making pension contributions. By considering the number of Employees of a given Employer, adequate means could be provided. Detailed procedures determined in this manner





- b) The Pension Office shall, upon accepting the SPC from the Employer, issue in writing that the SPC been received.
- c) The pension administration office shall provide the means in which the Employer can fill and submit the Statement of Pension Contribution. Electronic mean in which the Employers can submit the statements should be established in a way suitable for both small and big Employers.
- Information to be included in Statement of Pension Contribution
- 12 a) As in accordance with this regulation, SPC that is submitted to proffer contributions shall contain the following information.
- I Name of the Employer
  - II Employer ID
  - III The sum total of the contribution from the Employer and the sum total of the contributions of all the Employees working in that institution for the pay period.
- b) As in accordance with this regulation, to proffer contributions when Statement of Pension Contribution is received, Pension office shall issue writing on which shall contain the following information.
- I Name of the Employer
  - II Employer ID
  - III Tracking Number
  - IV Detailed statement of the scheme's bank account.
  - V The sum total of the amount of contribution from the Employer and the sum total of the amount of contributions of all the Employees working in that institution for the pay period, the amount of the contributions that was proffered less or more from previous months, the amount of fines imposed from previous months.
  - VI Due date of contribution





Making Payments to Pension Scheme	13	a)	The Pension Office has the right to determine the banks in which the pension contributions can be deposited. In this regard, the Pension Office should publicly announce and keep the information available to the public in the website of Pension Office.
		b)	Pension contributions can be made via cash, bank cheque or electronic transfers (if the service is available). In addition to this, the Pension Office has the right to determine any other means in which contributions can be made to the retirement pension scheme account after considering any new technological inventions.
Provisions to Employees with less employees	14		The Pension Office can determine a more convenient procedure than the procedure provided for in clause 8 to 13 of this regulation to pay pension contributions for Employers who has less than five Employees. The procedure laid down accordingly shall be specified in the procedure laid down under article 7 of this regulation.

**Part 4**  
**Amount that has to be paid to the Pension Scheme**

Making Payments to Scheme	15	a)	Employers and Employees of age between 16 to 65 years shall both contribute 7% of the pensionable wage to the pension scheme, unless otherwise specified in this regulation.
		b)	Pensionable wage is an amount which is determined by the Board of Pension Office with reference to the basic salary and other benefits of an Employee as provided for in the Pension Act.
		c)	According to the decisions made by the board of the board of Maldives Pension Administration, Pension Office has to review and publish pensionable wage.
Employer making the contribution	16	a)	Employer in its discretion has the right to contribute an amount to the scheme in addition to the mandatory 7% contribution of the pensionable wage, mandated by the







all Maldivians shall be identified using their National ID card number. And foreign workers shall be identified from their passport or immigration number. A separate retirement savings account shall be created for Employees submitted by the Employers or people submitted by the Self Employed. Even if the Employer has changed, the contributions shall be made to the existing retirement savings account of the individual.

- (c) Contributions made by the Employers shall be deposited to the retirement savings accounts of the Employees, as provided for in this regulation. If a member of the scheme is employed in more than one work place, then each Employer shall contribute to the scheme.

### Part 6

#### Correcting information or the amount, after making the contribution

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| Over payments and under payments             | 19 | a) | Due to incorrect information, if the Employer notices that an Employee is being overpaid or underpaid contrary to the mandated contribution, the Employer shall submit a correct Statement of Pension Contribution to the Pension Office requesting for revision.                      |
|  |    | b) | The Employer shall be notified upon receiving the request as provided for in sub clause (a) of this regulation.  |
|  |    | c) | If an overpayment has been made, the Employer has the right to request within one year for the amount to be rectified, starting from the end of the month an overpayment has been made.  |
| Pay remittance after making an under payment | 20 |    | If the Employer has to pay the remittance after making an underpayment and adjusting the account, the Employer shall pay the due amount and the fine imposed due to that offence to the Pension Office. The dates of making such payments are provided in clause 8 of this regulation. |



Request to reimburse the over payment	21	a)	If an overpayment on contribution is proffered, the Employees shall know on the receipt the extra amount that was contributed when an adjustment SPC is submitted. Pension Office shall adjust the amount through the submitted SPC. When adjustment SPC is submitted, the extra amount which was contributed to the non-employees, Pension Office shall deposit that amount to the bank account of the Employers. It is the responsibility of the Employer to proffer from this contribution that amount to those who were Employed.
		b)	The only amount recoverable to the Employer under sub clause (a) of this regulation shall be the surplus amount, even though contributions made accordingly generated profits on investments.
Responsibility of claiming the over payments	22		If the Employer makes an underpayment or an overpayment, it is the responsibility of the Employer to return the overpaid amount to the Employee or former Employee, or to collect the contribution from the Employees in case of underpayment.
Resolving disputes through negotiation	23	a)	Where and when issues specified below arises, the Employee shall first try to communicate with the Employer and try to resolve the issues.
		I.	If the Employee believes that an underpayment has been made in his name mistakenly by the Employer.
		II.	If the Employee believes that the deduction made from the pensionable wage is not contributed to the scheme.
		III.	If the Employee believes that deduction made from the pensionable wage exceeds the mandated contribution amount.
		b)	If the claim is not resolved by communicating with the Employer, the claim shall be referred to the Pension Office for reviewing. Upon receiving the complaint to the Pension Office, the relevant records must be checked to find any discrepancies and the Employer shall be notified to make the necessary corrections accordingly where the Employer is at fault. After reviewing the claim, if an underpayment or an overpayment is noticed, the necessary actions must be



taken and the Employer shall be notified to adjust the account. Actions taken for such claims shall be notified to the person who submitted the claim.

- c) After making the contributions mandated upon the Employer and Employee to the pension scheme and after making any voluntary contributions from the Employee to the scheme, if the Employee believes that the conditions provided in sub clause (a) of this clause is met and wish the claim to be reviewed as provided for in sub clause (b), Employee shall submit the claim for review to the Pension Office, within 12 months when a condition provided in sub clause (a) is met.

Fines imposed on underpaid amounts

- 24 a) An Employer must correct any underpayment of contributions upon discovery of the error. Regardless of time of discovery, the Employer remains required to remit the amount owed. If contributions were made after the required due date, under clause 33 of this regulation a fine will be imposed. Regardless of the time at which an underpayment has been noticed, fines will be calculated as stated in clause 33 of this regulation.
- b) If the Employer has not complied with the procedure of making contributions to the scheme as provided for in this regulation (this includes both underpayments and overpayments) and if it is the result of negligence (gross negligence), or a deliberate act from the Employer, or present a pattern of carelessness or disregard for legal obligations, the Employer may be fined as provided for in clause 31 to clause 38 of this regulation.

### Part 7

#### Voluntarily contributions made to the Pension Scheme by the Employees

Voluntary contributions from the employees

- 25 Should the Employee decide to make voluntary contributions in addition to the mandatory contribution, the contributions made accordingly shall be deposited to the retirement saving account of the individual.





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| Highest contribution that can be paid to the scheme | 26 | <p>a) The maximum contribution that can be paid voluntarily to the scheme for a year in addition to the mandatory contribution specified in the Pension Act is not more than 14% of the yearly salary of the most highly paid State Employee.</p> <p>b) The Pension Office shall provide administrative means to monitor the voluntary contributions made by the Employee.</p>   |
| Additional payment options                          | 27 | <p>a) An additional payment could be made in any of the following ways.</p> <ol style="list-style-type: none"> <li>1 The additional contribution amount can be deducted from the salary and deposited to the scheme with the duration of making mandated contributions provided for in this regulation and Pension Act, if the Employer agrees to the effect.</li> <li>2 By proffering contributions as per the procedure for Self Employed.</li> </ol> <p>b) If the Employer agrees to act in the manner provided for in sub clause (a) point 1 of clause 27, contributions made accordingly shall be specified in the statement of pension contribution.</p> |

### Part 8 Record keeping by the Employer

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| Maintaining Records | 28 | <p>Every Employer must maintain the following records for at least 6 years.</p> <ol style="list-style-type: none"> <li>1 Salary sheet</li> <li>2 Statement of Pension Contribution and other reports sent to the Pension Office by the Employer under this regulation.</li> <li>3 Receipt notices received upon submission of SPC.</li> <li>4 Statements of Salary prepared as provided for in the Employment Act.</li> <li>5 Employment agreement of each Employee at least for 6 years since resignation or termination.</li> </ol> |
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## Part 9 Providing information to participants of the scheme

Disclosing statement of account	29	Pension office shall disclose to the participants of the Maldives Retirement Pension scheme, information relating to the participant’s retirement saving account (statement of account) at least once annually.
Disclose statement of salary	30	The Employer is obliged to disclose the statement of salary to every Employee under the Employment Act. And if any deductions have been made on the salary, the employer shall specify the details giving reasons for the deductions in the statement of salary. The Employer is obliged to state the contributions to the pension scheme (deduction of salary) in the statement of salary made under the Pension Act as provided for the Employment Act.

## Part 10 Imposing fines and taking actions against employer for breach of law

Fines imposed on Employer for not registering	31	<p>a) The following actions shall be taken against the Employer, if the Employer is not registered or the Employee is not enrolled in the pension scheme.</p> <p>b) Any Employer, that fails to register and enroll its Employees in Retirement Pension Scheme in accordance with the requirements of the Act and this regulation after the registration in Pension Office, shall pay a fine to MPAO in accordance with Articles 12(b), 12(c) of the Pension Act.</p> <p>c) A Fine of MRf 500 (Rufiyaa Five Hundred) shall be imposed per month if the Employer fails to register as provided for in sub clause (b)</p>
Fines imposed to those who do not submit SPC	32	a) If the Employer fails to submit the Statement of Pension Contribution to the Pension Office as provided for in this regulation, the following actions shall be taken.



		b)	If an individual required to submit the Statement of Pension Contribution under this regulation fails to submit the Statement of Pension Contribution, the person shall be fined as provided for in clause 23 (b) of Pension Act, and the fine shall be paid to the bank account of the Pension Office.
		c)	A fine of Rf100 (Rufiyaa One Hundred) shall be imposed each time for failure to make submissions as provided for in sub clause (b) of clause 32.
Fines imposed for late payments	33	a)	In accordance with this regulation, in the case of neglect to deduct the amount of contribution from the Employee's salary or for any other reason the failure to proffer contributions to the Retirement Pension Scheme, the following actions shall be taken. <ul style="list-style-type: none"> <li>I Any Employer that fails to remit Employer or Employee contributions, in whole or in part, within the time limits prescribed in this regulation, is liable to pay a fine taking into account the arrears and the delay.</li> <li>II The fine shall equal to percent 0.5% of the delinquent contribution amount for each month of delinquency. The 0.5% fine shall accumulate monthly and in the case of a partial month, shall be prorated accordingly. The fine shall be calculated from the date due under Section 8 of this regulation and, it shall be deposited in the Retirement Savings account of the Employee(s).</li> </ul>
		b)	Part of the mandatory contribution can only be made to the scheme, only in circumstance provided for in clause 35 of this regulation.
		c)	Fines imposed under sub clause (a) is a fine to be paid by the Employer in addition to the mandatory contribution specified in clause 23 (a) of Pension Act.
Fines imposed on failure to maintain records and	34		If the records relating to pension scheme are not preserved or maintained and for other offences where a fine is not specifically stated in this regulation, the following actions shall be taken.





other offences

- a) If the Employer fails to preserve or maintain records relating to Pension Scheme, and fails to comply with other obligations as provided for in this regulation, the Employer shall be fined.
- b) Fines imposed under sub clause (a) shall be, between 500/- (five hundred) Rufiyaa and 50,000/- (fifty thousand) Rufiyaa for the neglect of failure to keep records and to the extent of non-compliance with this regulation.

**Part 11**

**Making part of the contribution amount to the scheme**

Flexibility on payments and exempting fines

- 35 a) Pension Office in its discretion has the right to issue a new payment voucher on conditions determined by the Pension Office after discussing the matters with the Employers who fail to pay any amount of the mandated contribution to the scheme or Employers who constantly fails to make the payments specified in the payment voucher as provided for in this regulation, before filing the matter in a court of law.
- b) Regardless what has been stated in sub clause (a), in no case will payment obligations be waived, and in no case will fines assessed under Section 33 be reduced or waived. And fines imposed under clause 33 of this regulation shall not be interpreted in a way to allow any pension contribution being waved or eased.
- c) Regardless what has been stated in sub clause (b), except for the State, other Employees enrollment date in the Pension Scheme that is starting from 30<sup>th</sup> April 2011 to two years' time, fines imposed during that time under this regulation shall be waived, if two third majority of the MPAO board decide in that favor.

**Part 12**

**Breach of this regulation by the fiduciaries**



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| Policies on Pension Assets                                       | 36 | a) | Contributions that are required to be remitted under the Pension Act and this regulation are Pension Assets. Therefore an Employer exercising discretionary authority and control over their disposition shall be obligated do so in a manner consistent with the standards established for Fiduciaries in Article 13 of the Pension Act.  |
|  |    | b) | Pension Office has the right to file both civil and criminal charges under clause 24 of Pension Act for breach of sub clause (a).  |
|  | 37 |    | Fines and penalties set forth in this regulation shall be applied cumulatively, and to clear any misinterpretation, no violation of the Act or this regulation shall be considered a lesser violation included in, or subsumed under, or reduced by the imposition of, another.  |
| Notice served for failure to make payments                       | 38 | a) | If the employer fails to make the payments within the duration specified in Pension Act and this regulation, Pension Office shall send a notice of the breach to the Employer within 30 days without any further delay. Notices sent accordingly shall specify the breach of the Pension Act and this Regulation in detail, the date of breach, contribution amount to be proffered under the Pension Act and this regulation, and the action they should take to comply with the notice.                        |
| Notice served to inform the case will be filed in a court of law |    | b) | If the Employer has not acted in the manner specified and within the duration provided in a notice served under sub clause (a), Pension Office shall serve a second and a final notice demanding contributions and any fines to be paid within 60 days starting from the due date of payment to the pension scheme. In the case of failure to obey that which is stated in this second notice, the Pension Office shall notify that it has the power in its discretion to send such matters to the court of law. |

### Part 13 **Employment Agreement**



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| Inclusion of a clause to state deducted from the salary for the pension contribution | 39 | a) | In accordance with the Pension Act and this regulation, to proffer contributions to the Pension Scheme, the Employer has a duty to ensure that the employment agreement, which is between the Employer and Employee contains a clause which shall state that pension contributions shall be proffered to Retirement Pension Scheme, the amount that shall be deducted from the salary and the procedure involved. |
|  |    | b) | In accordance with the Pension Act and this regulation, before making deductions from the salary to make contributions to the pension scheme, the Employer has a duty to ensure that the employment agreement has been modified to include the conditions provided for in sub clause (a) of this clause.  |

### Part 14

#### Exemption of tax on contributions made to the pension scheme

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| Tax exemption on Pension Contribution | 40 | Contributions made as provided for in this regulation to the pension scheme by Employers, Employees and Self Employed shall be exempted from income tax. |
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### Part 15

#### Regulation's Effective Dates and Interim Arrangements

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| Commencement Date for Contributions to the Pension Scheme | 41 | a) | State Employers, State Employees, Employers other than the state (Private sector Employers) and Employees working in that organizations shall commence contributions to the pension scheme as provided for in Pension Act and in this regulation, starting from the dates specified below.            |
|   |    | b) | <p>I. State Employers shall register in the Pension Office before 15th April 2010 and commence contribute from the salary paid effective from 1<sup>st</sup> May 2010.</p> <p>II. Employers other than the state shall participate in the pension scheme starting from the dates specified below.</p> |





- c) I. State owned companies and public limited companies shall register in the Pension Office before 1<sup>st</sup> of April 2011 and shall contribute from the salary paid starting from the 1<sup>st</sup> of May 2011.
  - II. Employer other than state, excluding the Employers specified in sub clause (c) (I), shall register in the Pension Office before 15th April 2011 and commence contributions from the salary paid effective from 1<sup>st</sup> May 2011.
  
- State enrolling employees      42

State Employers shall also register in the pension scheme as provided for in clause 4 and 5 of this regulation and enroll the employees working in the organizations in the Retirement Pension Scheme as provided for in this regulation.
  
- Pensionable Wage      43

  - a) With reference to the salary given before 1<sup>st</sup> May 2012 “Pensionable wage” is referring to the basic salary. Basic salary is the salary specified in the employment agreement as the basic salary. For avoidance of any doubt, under the circumstances specified below, 7% of the contributions to be made from the basic salary should be calculated accordingly with the procedure stipulated below, after making any deductions from the basic salary.
    - I. Amount, after deducting late charges from the basic salary as provided for in the employment agreement, and
    - II. Amount, after deducting the charges for absent days from the basic salary, and
    - III. Amount, deducted from basic pension for days prior to the date of employment or for days after the employment term comes to an end.
  
  - b) If an amount other than the amount stipulated in sub clause (a) is deducted as provided for in employment contract, it shall be deducted from the basic salary after deducting the pension contribution.
  
  - c) “Pensionable wage” shall be determined with reference to the salary given after 1st May 2012 as provided for in clause 15 of this agreement.

Protecting pension rights of the existing pensioners	44	<p>a) When Retirement Pension Scheme commences (1<sup>st</sup> May 2010), people who have attained the age of 65 years or more, who have been receiving the pension, shall keep receiving the pension for the rest of their life.</p> <p>b) People who were not employed on 13 May 2009 by the State, but kept receiving 20 years or 40 years pension, it shall be provided for the rest of their life.</p> <p>c) When MRPS come into force (1 May 2010) pension given to people who have not attained the age of 65 when the Retirement Pension Scheme commenced, shall continue to be given till they attain the age of 65 (sixty five) years.</p> <p>d) Accrued Pension rights of State Employees who have not attained the age of 65 years at the commencement of the Pension Act (13<sup>th</sup> May 2009) shall be deposited to their retirement savings account as recognition bonds of the government as provided for in clause 25 (b) of the Pension Act.</p> <p>e) Recognition bonds deposited as provided for in sub clause (d) of clause 44 (shall be a capital equivalent to the accrued pension rights he was receiving before the commencement of the Pension Act. Such capital shall earn interest under a regulation made by the Ministry of Finance and Treasury.</p>
Making other Policies	45	<p>An instruction manual shall be produced by the Pension Office detailing the procedure regarding proffering contributions to the Pension Scheme and other relevant information and it shall be announced to the public.</p>

**Part 16**  
**Other Information**

Definitions	46	<p>Unless otherwise specified, the words used in this regulation are used within the same meaning given to the words under the Pension Act.</p>
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“Employer ID” is the number determined by the Pension Office when the Employer register at the Pension Office and enroll the Employees working in that organization in the scheme.

“Receipt Notice” is the notice given by the Pension Office when the Statement of Pension Contribution is submitted. This notice shall include the acceptance or non acceptance of the submission and the information of the Employer and the Employee and a payment voucher, if the submission requires payment to be made to the scheme.

“Employee”, is paid a salary by the employer, is answerable to the employer, or is included in the administrative organization chart of the employer.

“Monthly salary” here is determined as the salary given to the Employee every month or the salary that is given on a daily basis, summed up to a month or the salary given on a weekly basis, summed up to a month or that which given in any other way, summed up to a month.

“Employer” here has the same meaning as the definition on the Employment Act; those who are exempt from this are people who are granted diplomatic immunities by entering into agreements with other countries and NGOs.

“Self-employed” here is determined if:

- I. even though the work is set under certain guidelines, the work process is not under any direct control of another person,
- II. free to hire other people to do the work for or to help with the work,
- III. accountable for the success or failure of their work,
- IV. can decide at any given time when and to whom to work for,
- V. can decide to work for more than one person,



VI. can arrange the essentially necessary facilities to do their work,

“Statement of Pension Contribution (SPC)” here is determined as a Microsoft Office Excel spreadsheet used to enroll employees in the Pension Office and to inform the Pension Office about the contributions and to make adjustments if any complications arise.

47. For the purposes of this Regulation, singular includes plural and plural includes singular.

Commencement date 48. a) The date of commencement of this Regulation shall be 1<sup>st</sup> June 2013.  
b) This regulation will replace and abrogate, the Regulation on Maldives Retirement Pension Scheme in effect since 4<sup>th</sup> June 2011.

Amendment to this Regulation 49. The Board of Maldives Pension Administration Office has the power to make amendments to this regulation.

As amended on 1<sup>st</sup> June 2013