

Logo Design
Competition



Reference Materials





WHO WE ARE

Maldives Pension Administration Office (Pension Office) established under the Maldives Pension Act (Pension Act) is mandated with the following functions:-

- Administer and manage pension schemes established under the Pension Act;
- Provide Retirement Pension;
- Disburse Old-Age Basic Pension;
- Formulate regulations, standards and guidelines to operate schemes established under the Pension Act;
- Conduct awareness programmes on schemes established under the Pension Act.

CORE VALUES



INTEGRITY

High standards of honesty and transparency to preserve impeccable image nationally and internationally



COLLABORATION

Committed to openness, build and maintain positive relationships with our stakeholders and partners and collaborate for mutual benefit.



ACCOUNTABILITY

Take ownership of our work and strive to deliver excellence, always focusing on finding solutions.



INNOVATION

Value new ideas and new ways to interpret and understand surroundings and emerging trends.



EXCELLENCE

Deliver the best results through passion, dynamism and determination and ensure the highest level of performance.



OUR VISION

“Ensure future pension security and pension stability of our people”



OUR MISSION

“To enhance the sustainability and attractiveness of the pension system”

We will:

- Promote the basic principles of earning, saving and investing now to finance future pension income with fairness and intergenerational equity.
- Produce reliable information and up to date analytics to support decision-making.
- Reinforce confidence in the pension system through communication, dialogue and education, to increase understanding of how we operate the pensions system.

ACCREDITATIONS

ISO CERTIFICATION



(ISO/IEC 27001:2013) Information Security Management System - 6th March 2020

ISSA CERTIFICATION



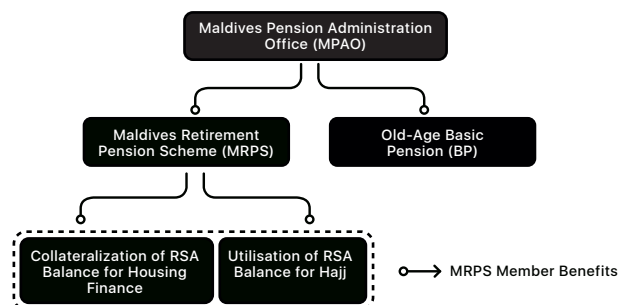
ISSA Guidelines on Contribution, Collection and Compliance (edition 2016) - August 2020

STRATEGIC PRIORITIES (2022 – 2024)



PRODUCTS/SERVICES

Under the Pension Act, the Pension Office administers two pension schemes; the contribution based Maldives Retirement Pension Scheme (MRPS), and the Old-Age Basic Pension (BP) funded by the Government. Members of the MRPS also have the opportunity to benefit from their savings prior to retirement age, via additional products offered under MRPS; collateralization of RSA Balance for Housing Finance and Utilisation of RSA Balance for Hajj.



MALDIVES RETIREMENT PENSION SCHEME

MRPS aims to ensure that members save a portion of their earnings for retirement, during their working life, enabling them to financially support themselves after retirement. MRPS is a defined contribution pension scheme, with both the employee and the employer contributing an amount equivalent to 14 percent of the employee’s pensionable wage. Contributions are invested in different assets through the Funds managed by the Pension Office, and upon retirement the members are entitled to receive the returns from these investments on top of the accumulated contributions.

CONTRIBUTIONS TO MRPS

By the end of 2022, a total of 118,790 employees across 3,212 registered employers were actively enrolled in the MRPS. These employers and employees jointly contributed a total of MVR 1.49 billion to the MRPS, with the larger portion of contributions coming from the private sector.

MRPS FUND : THE LARGEST SAVINGS FUND IN THE COUNTRY

MRPS Funds	Net Assets (MVR, in Millions)	Returns		
		2022	2021	Since Inception
Investment	14,626	4.94%	5.00%	6.22%
Sharia	565	3.65%	5.80%	3.06%
Conservative	517	4.45%	4.40%	5.27%
Sharia Conservative	9.2	2.22%	3.40%	3.15%
Recognition Bond	3,843	5.00%	5.00%	5.26%

Individual Funds Size and performance

OTHER BENEFIT SCHEMES

Apart from the monthly payouts, eligible members of the scheme are entitled to receive benefits prior to retirement, through MRPS based products offered by Pension Office; including Collateralization of RSA Balance for Housing Finance, and Utilisation of RSA Balance for Hajj.

BASIC PENSION SCHEME

Old-Age Basic Pension Scheme (BP) is designed to ensure financial security for senior citizens above 65 years of age by providing a basic pension. Fully funded by the Government, this scheme provides a lifelong pension benefit to all Maldivian citizens meeting the eligibility criteria set out in the Pension Act.

In 2022, a total of MVR 1.16 billion was disbursed to beneficiaries registered with the Pension Office to receive Basic Pension. The number of net beneficiaries increased from 19,823 to 20,593 by the end of 2022.

ADDITIONAL REFERENCE MATERIALS

Corporate video 2022: <https://youtu.be/mepvgJADmwl>

Website: www.pension.gov.mv

PAYOUTS

On average, around 1,674 beneficiaries received monthly MRPS payouts in 2022, with a total amount of MVR 128 million being disbursed by the end of the year.

UTILIZATION OF RSA BALANCE FOR HAJJ

MRPS allows eligible members to utilize funds from the individual's RSA balance towards financing their obligatory Hajj pilgrimage.

During the year 2022, a total of 19 members utilized RSA funds to perform Hajj and a total of MVR 1.06 million was disbursed to the facilitating partner; Maldives Hajj Corporation Limited.

COLLATERALIZATION OF RSA BALANCE FOR HOUSING FINANCE

Offered in collaboration with housing finance providers, under this scheme, members are able to collateralize a portion of their RSA balance towards purchase of housing through third-party financing mechanisms. Any returns generated on the collateralized amount is periodically credited to the individual's RSA, and the collateralized amount is returned back to MRPS at the end of the financing period.

DISBURSEMENT AGENCY FOR OTHER STATE PENSIONS (OPBS)

Under a Memorandum of Understanding (MOU) executed between the Pension Office and the Ministry of Finance (MoF), Pension Office serves as the central agency for the disbursement of various state funded pensions and benefits to retirees since April 2011.

OUR JOURNEY

2021

December: Launching of Koshaaru Portal - Maldives First Fully Digital Customer Service Portal

2019

Mar: 4th amendment to Pension Act
Mar: Induction of Hajj Scheme

2017

Jan: Admin fee levied on MRPS members reduced from 0.9% to 0.8%
Mar: First disbursement of funds towards collateralization of RSA funds for housing schemes
Aug: Pension Office's IT infrastructure moved to Google Cloud
Dec: MRPS contributions surpassed MVR 1 billion mark

2015

Jan: Admin fee levied on MRPS members reduced from 1% to 0.9%
May: Establishment of Pension Office Contact Center
May: Release of Pension Office Mobile Application

2013

Feb: First MRPS investment in Fixed Income Corporate Bond issued by HDFC
Dec: MRPS investment in Sukuk issued by HDFC

2011

Apr: Implementation of centralized state pension disbursement mechanism
May: Participation of private sector employees in MRPS
Oct: Member online access to Retirement Savings Account
Nov: First MRPS investment in Equity
Nov: Commence disbursement of pension for foreigners

2009

May: Ratification of Pension Act and establishment of Pension Office

2022

June: Adoption of Strategic Plan 2022 - 2024
Sep: Migration to new Organisational Structure
Dec: Land acquired for development of Pension Office building

2020

Mar: Formal recognition of ISO 27001
Jun: Formal recognition of ISSA compliance on contributions and collection

2018

Jan: Admin fee levied on MRPS members reduced from 0.8% to 0.6%

2016

Apr: 3rd Amendment to Maldives Pension Act was ratified
Aug: Regulation on Collateralization of RSA Funds Towards Housing Schemes was published
Aug: The new Pension Office website, including a new Dhivehi version, was launched

2014

Mar: First trade in secondary stock market
Jun: Commencement of work towards formulation of a Disability Insurance Scheme for MRPS members
Aug: Commencement of participation of self-employed persons in MRPS
Sep: Establishment of an Investment Compliance and Internal Audit function within Pension Office
Dec: Completion of the first year as a financially independent institution

2012

May: Launch of "Koshaaru" - Pension Management System

2010

May: Introduction of MRPS and participation of state employees
May: Appointment of custodian for MRPS funds
Jun: First investment of pension funds
Oct: Commencement of disbursement of pensions from MRPS
Dec: Issuance of recognition bond for accrued pension rights



PENSION OFFICE