



**Maldives Pension Administration Office  
Male'**

**Terms of Reference: Chief Executive Officer**

**A. Background**

1. The Government of the Maldives is implementing a new pension program that will provide coverage for the public sector, private sector, and retired persons in the Maldives. The Pension Act of the Maldives was passed on 29<sup>th</sup> April 2009 and ratified on 13<sup>th</sup> May 2009 and as per the Act Maldives Pension Administration Office is formulated to administer the new pension programs.
2. The objective of the pension program is to ensure a financially sustainable pension system that incorporates both a pension savings component and a safety net component to help alleviate poverty. A secondary objective is to develop an efficient institutional platform that may be expanded in future to administer other social protection programs.
3. The pension system will be comprised of the following:
  - i. A defined contribution pension scheme, financed by matching contributions from employers and employees. The system requires the maintenance of individual member accounts. The program will be mandatory for all public sector employees and private employees in the formal sector. Participation will be voluntary for informal sector workers.
  - ii. A demogrant (flat benefit), paid out to all Maldivians 65 years of age and older. An offset, or clawback, provision will reduce the demogrant based on an individual's other pension income. The demogrant, or Basic Pension, currently is being administered by the National Social Protection Agency (NSPA). This scheme will be revised and placed within the mandate of the MPAO.
4. Both components of the pension program will be administered by the Maldives Pension Administration Office (MPAO). The MPAO will be an independent body with responsibility for ensuring that the interests of members and pensioners are protected.
5. The MPAO will be overseen by an independent Board, whose members are appointed by the President.
6. In the long term, the MPAO will be financed through an administration fee charged against member accounts. In the short term, the government will provide subsidy funding until assets under management reach a self sustaining level.
7. It is anticipated that the MPAO will operate with approximately 20 staff members.
8. The MPAO wishes to hire an experienced management professional to take up the role as Chief Executive Officer (CEO) of the organisation.

## **B. The Role of the CEO**

9. The CEO will be responsible for managing the operations of the MPAO. He/she will manage a staff of approximately 20 employees who will be tasked with activities such as tracking pension contributions, maintaining individual accounts, maintaining the IT system and interacting with contributors. The CEO will have regular interaction with the Board, the Asset Manager(s), the Pension Supervision Department of the CMDA, the Government of the Maldives, and the International Financial Institutions. The CEO will be responsible for representing the MPAO to the public, directly and through the media. The CEO will report to the MPAO Board.

## **C. Scope of Services**

10. The CEO's duties shall facilitate the implementation of the pensions law and include but not be limited to the following:
  - Hiring, training and supervision of MPAO staff;
  - Development of MPAO human resource policies and procedures;
  - Preparation of the annual budget of the MPAO, for presentation to the Board;
  - Implementation/management of the budget;
  - Manage the operations of the MPAO, including the collection and reconciliation of pension contributions, the management of individual accounts, the investment of assets, and the payment of pension benefits to both members of the defined contribution scheme and to recipients of the basic old-age pension.
  - Preparation for, attendance at and assistance with the regular and special meetings of the Board, including preparation of minutes and implementation of Board decisions;
  - Implementation of Board decisions with respect to banking, custodial, asset management and other contractual financial arrangements, including maintenance of an administrative bank account for payment of day to day operating expenses, as per the requirements and restrictions in the MPAO financial rules and procedures;
  - Report to the Board on a regular basis about all actual and proposed MPAO business;
  - Respond to inquiries from the Board and stakeholders;
  - Maintain effective working relations with stakeholders;
  - Provide guidance to the employees of the MPAO in managing public information on behalf of the organisation;
  - Maintain public relations and implementing a Public relations strategy for MPAO;
  - Prepare, negotiate and implement contracts for the MPAO, as directed by the Board, including contracts for information technology, accounting and auditing and other services;
  - Maintain records with respect to all MPAO assets, financial and physical;
  - Maintain premises for the MPAO; and,
  - Any other relevant tasks assigned by the Board.

#### **D. Required Expertise and Qualifications**

- Five years of relevant professional experience in the financial sector or an investment institution, in a financially-oriented state agency or department, or in a pension fund in a senior management role
- A relevant university degree, or professional certification, or equivalent and relevant work experience
- Solid understanding of investment markets
- Capacity to represent the MPAO to the public and in front of the media
- Ability to communicate fluently in both Dhivehi and English

#### **E. Remuneration**

11. The proposed remuneration for the said post is between Rf. 30,000/- to Rf 40,000/- based on qualification and experience.

#### **F. Duration of services**

12. Initial duration of the position will be 2 years and renewable on mutual agreement

13. This is a full-time, position