

Terms of Reference

Chief Executive Officer

Maldives Pension Administration Office

1. Organizational Setting and Reporting

This job opening is issued on behalf of the Maldives Pension Administration Office (Pension Office).

The Pension Office was established under Act Number 8/2009 (Maldives Pension Act) and currently administers the Maldives Retirement Pension Scheme (MRPS), and other pension and benefit schemes incorporated under the Act. The MRPS is a defined contributory pension scheme, where both employer and employee, each contribute 7% of employee basic pay as pension contribution. The Pension Act also established a universal basic pension scheme, which is expended from the income of the Government and all Maldivian citizens reaching 65 years of age are eligible to receive a pension under this scheme, subject to Pension Act rules. A Housing Collateralization Scheme, and a Hajj Benefit Scheme were also incorporated under the Pension Act in 2016 and 2019 respectively.

The Pension Office has been in operation for 11 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 Chief Executive Officer (CEO) is an appointed position under a three year fixed term contract with the opportunity, upon approval of the Pension Office Board, for one additional three year term.

2. Responsibilities

The CEO reports directly to the Board of the Pension Office. Under the strategic direction of the Board, the CEO is responsible for the management of day-to-day operations of the Pension Office.

The relevant functions include but are not limited to:

- Developing and implementing strategic policies and priorities;
- Administering the MRPS and the Basic Pension Scheme;

- Oversee all operations of the Pension Office and manage a staff base of approximately 60 employees;
- Driving institutional change and continued innovation through organisational transformation;
- Representing the Pension Office to the public, external stakeholders and media;
- Effectively collaborating with the Board members of Pension Office, the Custodian, the Pension Supervision Department of the Capital Market Development Authority (CMDA), relevant International Bodies and the Government of Maldives;
- Participating in the meetings of the Pension Office Board, its Investment Committee (IC), the Audit and Risk Management Committee (ARMC), the Remuneration and Nomination Committee (RNC), Innovation and Technology Committee (ITC) and other related bodies as and when required;
- Responsible for providing administrative guidance to ensure effective and efficient functioning of the Investment Management functions of the Pension Office;
- Directing the modernisation of administrative management of Pension Office through technologically based solutions.
- Maintain effective institutional process and procedure to ensure data integrity and confidentiality.
- Ensure compliance to relevant laws and regulations, process and procedures in operations of the Pension Office.

3. Qualifying Criteria

- Candidates shall not be a family member/related party (parent, spouse, children, full-sibling and half-siblings) of;
 - a Board Member of the Pension Office, or
 - a member of the Executive Management of the Pension Office.
- Candidates shall not be convicted of a criminal offence, or be under investigation for an alleged criminal offence 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.

4. 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.

- Accountability
 - Takes ownership of responsibilities, ensures timely delivery of objectives with efficiency and effectiveness, and operates in compliance with organisational laws, regulations and rules.

- Leadership
 - Act as a role model within the organisation, to empower others to translate objectives and strategies in accomplishments in an efficient and sustainable manner.
 - Maintain good relationships and coordination with internal and external stakeholders.

- 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 decision making through impact assessment and rationales of good governance.

5. Education and Experience

- Bachelor's Degree or equivalent qualification in a related field.
- Over 5 years of experience in a similar leadership role.
- Ability to lead a cohesive and dynamic team.
- Expert in executive strategic planning and policy development.
- Excellent written and verbal communication skills (English).
- Priority considerations will be given to those candidates with experience in financial, pension related and other relevant institutions holding similar Executive positions and roles.

6. Assessment

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