

## **2<sup>nd</sup> Amendment to Law No 8/2009 (Maldives Pension Act)**

The following amendments be incorporated to Law No 8/2009 (Maldives pension Act)

1. Amend subsection 12 (g) of the said Law accordingly as stated below:
  12. (g). Even if it is stated in Article 12, subsection (e) and (f), it is not mandatory, to participate foreigners in the Pension Scheme .
2. The clause (h) of Article 12 shall be repealed.
3. Amend subsection 19 (n) of the said Law accordingly as stated below:
  19. (n). Foreigners who have Retirement Savings Account as provided for by the Maldives Retirement Pension Scheme, the regulation for which to withdraw their funds (based on their account balance) from those said accounts and to pay those funds back to them, shall be outlined and announced to the public by the Pension Office within 6 (six) months from the effective date of the 2<sup>nd</sup> amendment to the Pension Act.
4. This Act will be deemed effective when it is passed, ratified and published in the Government Gazette.