بسم الله الرحمن الرحيم



ދިވެހިރާއްޖޭގެ ގެޒެޓް

Volume: 55 Issue: 140 Date: 25 Rabeeu'l Awwal 1448 – 7 September 2026 Monday

Regulation No: 2026/R-76

First Amendment to the Regulation No: 2023/R-140 (Governance Code of the Pension Office)

The President's Office
Boduthakurufaanu Magu
Male, Maldives'

Phone: 3336211
Mobile: 7242885
Website: www·gazette·gov·mv

- For publication of regulations and guidelines in the Gazette, send to legalaffairs@po·gov·mv

PENSION OFFICE

First Amendment to the Regulation No: 2023/R-140

(Governance Code of the Pension Office)

First Amendment to the Regulation No: 2023/R-140
(Governance Code of the Pension Office)

In exercise of the powers conferred under Subsections 3 (c) and 6 (i) of the Act No. 8/2009 (Maldives Pension Act), and for the purpose of aligning the Governance Code of the Pension Office with the Act No. 4/2026 (Sixth Amendment to the Maldives Pension Act) ratified on 21 May 2026, the Board hereby makes the following amendments to the Governance Code of the Pension Office.

1. Section 7.3 of the Governance Code is amended as follows:

Definitions

Role of Board and Management

12. The role of the Board is to provide strategic direction and oversight to the Pension Office, and to ensure that the Pension Office is managed in a manner consistent with the Pension Act, this Code and other Applicable Law. In this regard, the Board shall not be involved in the day-to-day administration of the Pension Office and shall ensure that there is a clear separation between its governance functions and the management of the Pension Office.

13. The Chief Executive Officer shall be responsible for administering the day-to-day operations of the Pension Office in accordance with the Pension Act. The Chief Executive Officer shall lead the Executive Management in implementing the strategies, policies and decisions of the Board.

14. The Board and Executive Management shall work collaboratively, while respecting their respective roles and responsibilities under the Pension Act and this Code, to ensure that the governance of the Pension Office is effective, efficient and

transparent, and that the objectives of the Pension Office are achieved in a responsible and sustainable manner.

2. Section 15 of the Governance Code is amended as follows:

Board Composition

15. The composition of the Board includes the following 9 (Nine) non-executive Members as specified under Subsection 8 (a) of the Pension Act.

15.1. The Chairperson of the Board.

15.2. A senior official, serving in the Civil Service, from the Government ministry responsible for matters relating to public finance.

15.3. A senior official, serving in the Civil Service, from the Government ministry responsible for matters relating to social security.

15.4. A senior official, serving in the Civil Service, from the Government ministry responsible for matters relating to employment.

15.5. 5 (five) persons representing the private sector.

3. Sections 16, 17 and 18 of the Governance Code are amended as follows:

Eligibility Requirements

16. The Board Members shall meet the following eligibility requirements specified under Subsection 8 (e) of the Pension Act at the time of appointment and throughout their term.

16.1. Shall be a citizen of the Maldives.

16.2. Shall have attained the age of 35 (Thirty-Five) years.

16.3. Shall not be a person declared bankrupt.

16.4. Shall possess at least a first degree in the field of pensions, finance, investment, audit, economics, business, law, information technology, social security, public policy, or human resources, and have at least 5 (Five) years of work experience in one of the aforementioned fields and possess professional competence in the relevant field.

16.5. Shall possess the competence and work ethics necessary to discharge the responsibilities and duties of the position.

16.6. Shall not be convicted of an offence involving theft, embezzlement, fraud, deceit, breach of trust, bribery, or corruption.

16.7. Shall not be convicted of an offence for which a Hadd punishment is prescribed under Islamic Shari'ah.

16.8. Shall not be a person holding a political position elected or appointed under the Constitution of the Republic of Maldives or under any law.

16.9. Shall not have a first-degree familial relationship with a person holding a political position elected under the Constitution of the Republic of Maldives or under any law, or with a member of the Cabinet.

16.10. Shall not be a member of a political party, and shall not be a person actively engaged in political activities or in the activities of a political party.

16.11. Shall not be an official or employee of an Asset Manager or Custodian of the Pension Office, or of a party affiliated with such Asset Manager or Custodian. Further, shall not hold 5% (Five Percent) or more shares in such entities.

16.12. Shall not be employed at the same place of employment as another Board

Member, and shall not jointly engage with another Board Member in any private business or work activity.

16.13. Shall not be an official or employee of an authority or institution having a legal mandate to regulate any activity assigned to the Pension Office under the Pension Act.

16.14. Board Members representing the private sector shall additionally satisfy the following requirements specified under Subsection 8 (f) of the Pension Act.

16.14.1. Shall be a person working in the private sector.

16.14.2. Shall not hold a permanent or temporary position in the State or Government service.

16.14.3. Shall not be an employee or director of a legal entity in which the Government holds more than 50% (Fifty Percent) shares, or of a subsidiary controlled by such legal entity.

17. Board Members shall continue to satisfy the eligibility requirements specified under the Pension Act and this Code throughout their term of office. Where a Board Member ceases to satisfy any such eligibility requirement, or where any circumstance arises that may affect the competency of the Board Member to perform their obligations or the continued holding of office under the Pension Act, such Board Member shall promptly notify the same to the Pension Office. Without prejudice to the continuing notification obligation under this section, Board Members shall annually declare their continued compliance with the eligibility requirements specified under the Pension Act and this Code in such form and manner as may be prescribed by the Securities Market Regulator.

18. The Pension Office shall inform the Securities Market Regulator, within the timeframe and in the form and manner specified by the Securities Market Regulator, of notifications relating to eligibility, and any other

matter relating to the competency of a Board Member to perform their obligations, the performance of their responsibilities, or the loss of any qualification required to hold office under the Pension Act. The Pension Office shall further cooperate with the Securities Market Regulator in relation to such matters and provide such information or documents relating thereto as may reasonably be requested by the Securities Market Regulator in the exercise of its functions under the Pension Act.

4. Sections 21, 22, 23 and 24 of the Governance Code are amended as follows:

Nomination Committee and Appointment Process

21. The nomination and appointment process for the Chairperson and Board Members shall be conducted through the Nomination Committee established under Subsection 8 (i) of the Pension Act, which shall review whether persons applying for appointment and persons proposed for appointment to the Board satisfy the qualifications of the position, evaluate such persons, and advise the President on persons suitable for appointment to the Board. The Nomination Committee shall comprise the following 5 (Five) members.

21.1. The Chairperson of the Pension Office Board.

21.2. A senior official of the Securities Market Regulator.

21.3. A senior official designated by the Government ministry responsible for matters relating to public finance serving in the Civil Service.

21.4. A senior official designated by the Government ministry responsible for matters relating to social security serving in the Civil Service.

21.5. A senior official designated by the Government ministry responsible for matters relating to employment serving in the Civil Service.

22. The review, evaluation, verification, nomination and appointment of persons

proposed for appointment to the Board, and the functions, responsibilities and operation of the Nomination Committee, shall be carried out in accordance with the Pension Act and the gazetted Procedure on Pension Office Board Nomination and Appointment Process.

23. For the purpose of ensuring an appropriate mix of skills, expertise and experience within the Board, the Board, or the relevant Committee of the Board, may from time to time identify priority professional fields from among the fields specified under Subsection 8 (e) (4) of the Pension Act to be considered in relation to vacant positions on the Board.

24. All persons proposed for appointment to the Board, including persons whose names are submitted by Government ministries, shall be subject to review and evaluation by the Nomination Committee in accordance with the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

5. Sections 25 and 26 of the Governance Code are amended as follows:

Nomination Process Best Practices

25. The Board shall periodically review the Procedure on Pension Office Board Nomination and Appointment Process to ensure its continued effectiveness, relevance and alignment with the Pension Act, sound governance principles and emerging best practices relating to Board nominations and appointments.

26. In conducting a review of the Procedure on Pension Office Board Nomination and Appointment Process, the Board shall consult the Securities Market Regulator and consider any developments, guidance, recommendations or best practices relevant to the nomination and appointment of Board Members, to the extent that such matters are not inconsistent with the Pension Act.

6. Sections 27 and 28 of the Governance Code are amended as follows:

Verification Process

27. The verification of whether persons applying and persons proposed for appointment to the Board satisfy the qualifications of the position shall be carried out through the Securities Market Regulator in accordance with the Procedure on Pension Office Board Nomination and Appointment Process.

28. Following completion of the review, evaluation and verification process, the Nomination Committee shall submit the names of persons proposed for appointment to the Board to the President in accordance with the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

7. Section 29 of the Governance Code is amended as follows:

Appointment

29. Board Members shall be appointed by the President in accordance with the Pension Act from among the names submitted by the Nomination Committee following the review, evaluation and verification process prescribed under the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

8. Sections 31 and 32 of the Governance Code are amended as follows:

Remuneration

31. Board Members shall receive remuneration determined by the Board in accordance with the Pension Act. Such remuneration shall be appropriated in the annual budget of the Pension Office and the remuneration details shall be published.

32. The Chief Executive Officer shall periodically review the remuneration of Board Members, having regard to the principles specified under the Pension Act, and

where appropriate, submit a proposal together with the relevant justifications to the Remuneration and Nomination Committee. The Committee shall review the proposal and make recommendations to the Board. The final decision on the remuneration of Board Members shall be made by the Board.

9. Sections 33 and 34 of the Governance Code are amended as follows:

Resignation

33. A Board Member who becomes aware of any circumstance that may affect the ability of the Board Member to continue holding office in accordance with the Pension Act, discharge the responsibilities and duties of the position, or act independently and in the best interests of MRPS and the Pension Office, should promptly take appropriate steps to address the matter, including where appropriate by resigning from office.

34. Board Members may resign during their term by submitting a written notice of resignation to the President, with a copy to the Pension Office. The resignation shall take effect on the date the notice is received by the President.

10. Sections 38, 39 and 40 of the Governance Code are amended as follows:

Vacancy

38. Where a vacancy is expected to arise in the Board upon the expiry of the term of office of a Board Member, the Pension Office shall take the necessary steps to facilitate the filling of such vacancy in accordance with the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

39. Where a vacancy arises in the Board due to any reason other than the expiry of the term of office of a Board Member, the Pension Office shall take the necessary steps to facilitate the filling of such vacancy in accordance with the Pension Act and the

Procedure on Pension Office Board Nomination and Appointment Process.

40. Board vacancies shall be filled in accordance with the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

11. Section 44 of the Governance Code is amended as follows:

Electing an Acting Chairperson

44. Where the Chairperson is unable to attend a meeting, or where the position of Chairperson is vacant, the Board shall elect an Acting Chairperson from among the Board Members in accordance with the Pension Act. The Acting Chairperson shall preside over meetings of the Board and perform the functions of the Chairperson during such period.

12. Section 45 of the Governance Code is amended as follows:

Chief Executive Officer Appointment

45. The Board shall have the power to appoint and remove the Chief Executive Officer in accordance with the Pension Act. The Board may determine additional roles, responsibilities and performance expectations of the Chief Executive Officer, provided that such roles and responsibilities are not inconsistent with the Pension Act.

13. Sections 53, 54, 55 and 56 of the Governance Code are amended as follows:

Investment

53. The Board has the power to oversee the investment and management of Pension Assets, approve and review the Statement of Investment Principles specifying the

investment objectives, strategies and risk management framework, determine strategic asset allocation, and establish the governance framework applicable to the investment and management of Pension Assets through the Pension Office, including investment mandates, decision-making authorities, performance criteria, risk management measures and oversight mechanisms, in accordance with the Pension Act.

54. The Board shall make decisions relating to the investment and management of Pension Assets in accordance with the approved Statement of Investment Principles, having regard to the objectives of the MRPS, applicable investment restrictions, and the risks and expected returns associated with the proposed investment activities.

55. The Board has the power to regularly review and assess the performance of Pension Assets, investment portfolios and investment activities, including investment returns, fund growth, actuarial projections, risk exposures and performance against approved benchmarks and targets, and take such actions as may be necessary to promote the prudent investment and management of Pension Assets.

56. Where Pension Assets are invested or managed through Asset Managers, Custodians or other investment-related service providers, the Board has the authority to establish selection criteria, approve engagement arrangements, monitor performance, and ensure compliance with applicable mandates, agreements, and requirements relating to the investment and management of Pension Assets.

14. Section 69 of the Governance Code is amended as follows:

Delegation of Powers

69. The Chief Executive Officer shall be responsible for the administration of the day-to-day affairs of the Pension Office in accordance with the Pension Act. The Chief Executive Officer shall further exercise such powers and functions of the Board as

may be delegated or assigned by the Board, and carry out such matters in accordance with the policies, directions and decisions of the Board, provided that such policies, directions and decisions are not inconsistent with the Pension Act.

15. Subsection 75.6 is inserted under Section 75 of the Governance Code as follows:

Duties of the Chairperson

75.6 Chair the Nomination Committee established under the Pension Act and ensure the effective discharge of the functions and responsibilities assigned to the Committee under the Pension Act and the Procedure on Pension Office Board Nomination and Appointment Process.

16. Section 77 of the Governance Code is amended as follows:

Quorum

77. Attendance of 5 (five) members of the Board shall constitute a quorum of the Board in accordance with the Pension Act.

17. Section 78 of the Governance Code is amended as follows:

Frequency

78. The frequency of meetings of the Board shall be determined by the Board in consultation with the Chief Executive Officer and in accordance with the Pension Act.

18. Sections 92 and 93 of the Governance Code are amended as follows:

Voting

92. The votes of the majority of Board Members present shall be required to approve or make a Board decision.

93. Where the votes on any matter decided by the Board are equal, the Chairperson shall have a casting vote as provided under the Pension Act.

19. Sections 105 and 106 of the Governance Code are amended as follows:

Investment Committee

105. The Investment Committee is a statutory committee established under the Pension Act. The composition and quorum of the Investment Committee shall be as provided under the Pension Act.

106. The primary purpose of the Investment Committee, as provided under the Pension Act, is to assist and advise the Board in matters relating to the investment and management of Pension Assets, including the formulation, implementation, monitoring and periodic review of the Statement of Investment Principles and providing recommendations to the Board on investment matters. In addition, the Investment Committee shall perform the following responsibilities:

106.1. Formulate and periodically review the Risk Management Framework for the investment and management of Pension Assets.

106.2. Review and make recommendations to the Board on investment strategies, asset allocation, investment proposals and portfolio performance.

106.3. Review the appointment, performance and continued suitability of Asset Managers, Custodians, Investment Advisors and other investment-related service providers.

106.4. Review the governance, risk management and operational framework applicable to the in-house management of Pension Assets, and make recommendations to the Board.

106.5. Monitor compliance with the Statement of Investment Principles, applicable investment policies, investment restrictions and other requirements under the Pension Act.

106.6. Perform such other responsibilities relating to the investment and management of Pension Assets as may be assigned in accordance with the Pension Act by the Board.

20. Sections 130 and 131 of the Governance Code are amended as follows:

Chief Executive Officer

130. The Chief Executive Officer shall be responsible for the administration and day-to-day affairs of the Pension Office in accordance with the Pension Act. In this regard, the Chief Executive Officer shall exercise the powers and responsibilities of the office subject to the Pension Act, this Code and the policies, directions and decisions of the Board, and shall refer matters of significant strategic, financial or governance importance to the Board for its consideration. The responsibilities and duties of the Chief Executive Officer include the following.

130.1. Plan and carry out all administrative management functions of the Pension Office in accordance with the advice, strategies and policies determined by the Board.

130.2. Provide technical and administrative assistance to the Board and its Committees, including assisting in the formulation of strategies, policies and resource allocation of the Pension Office.

130.3. Ensure that the functions of the Pension Office are carried out in accordance with the Pension Act, regulations made under the Pension

Act, this Code and other Applicable Law.

130.4. Implement the strategies, policies, resolutions and other decisions of the Board made in accordance with the Pension Act, and exercise such powers and functions of the Board as are delegated by the Board.

130.5. Provide the Board with timely, accurate and sufficient information, reports and advice necessary to enable the Board to effectively discharge its statutory powers and responsibilities, including information relating to the operational, financial, investment and compliance performance of the Pension Office, material risks and significant developments.

130.6. Ensure that investment-related matters within the responsibility of Management are implemented in accordance with the Pension Act, applicable regulations, the Statement of Investment Principles and decisions of the Board.

130.7. Exercise prudent oversight of the budget, financial management and resources of the Pension Office.

130.8. Provide leadership and direction to the Management, fostering a culture of accountability, transparency, integrity and continuous improvement.

130.9. Ensure appropriate segregation of duties and effective internal administrative controls throughout the Pension Office.

130.10. Approve standard operating procedures and other internal administrative procedures necessary for the efficient administration of the Pension Office, provided that this provision shall not apply to governance, investment, risk management, valuation, outsourcing or other prudential frameworks that are required under the Pension Act, this Code or Board-approved policies to be approved by the Board or the relevant Board Committee.

130.11. Represent the Pension Office in its dealings with Government authorities, regulators, stakeholders and other external parties. In representing the Pension Office before Government authorities, regulators, stakeholders and other external parties, the Chief Executive Officer shall ensure that any significant commitment, collaboration, memorandum of understanding, strategic partnership or other arrangement requiring Board approval under the Pension Act, this Code or Board policies is submitted to the Board for its consideration prior to execution.

130.12. Make appointments to internal committees established under Board-approved policies or Applicable Law, and establish such internal committees as are necessary for the efficient administration of the Pension Office, in accordance with the applicable policy or legal requirements.

130.13. Promote innovation, technology, digital transformation and continuous improvement in the administration of the Pension Office.

130.14. Promote a culture of ethics, integrity, good governance and compliance throughout the Pension Office.

130.15. Perform such other responsibilities and duties as may be specified under regulations made pursuant to the Pension Act or assigned by the Board in accordance with the Pension Act.

131. The Chief Executive Officer shall report and be accountable to the Board for the administration, management and overall performance of the Pension Office in accordance with the Pension Act.

21. Section 155 of the Governance Code is amended as follows:

Disclosure of Conflict of Interest

155. Pursuant to Subsection 8(p) of the Pension Act, Board Members must, upon appointment and once every year throughout their term, submit a Confidential Statement of Income and Assets to the Securities Market Regulator in a manner and format determined by the Securities Market Regulator.

22. Sections 169, 170, 171 and 172 of the Governance Code are amended as follows:

Participation in Political Activities

169. Political neutrality and independence are fundamental to maintaining public confidence in the integrity, impartiality and independence of the Pension Office. Accordingly, Board Members, the Chief Executive Officer, Executive Management staff and Fiduciaries shall observe the following requirements in relation to participation in political activities:

169.1. During their tenure, Board Members and the Chief Executive Officer shall not hold a political position elected or appointed under the Constitution of the Republic of Maldives or under any law, be a member of a political party, or be actively engaged in political activities or in the activities of a political party, as prescribed under the Pension Act.

169.2. Executive Management staff, other than the Chief Executive Officer, and Fiduciaries shall conduct themselves in a politically impartial manner in the discharge of their official duties and shall not engage in political activities in a manner that compromises, or is reasonably likely to compromise, their independence, impartiality, or the reputation of the Pension Office.

170. Campaigning, collecting funds or distributing material in connection with any

political activity while on Pension Office premises, or using Pension Office property, equipment or resources, including but not limited to official email accounts, for political purposes, is prohibited.

171. Any political activity lawfully undertaken by Executive Management staff or Fiduciaries shall not compromise their professional integrity, independence or impartiality, nor shall any such person abuse his or her position to promote personal political interests or those of a political party.

172. Executive Management staff and Fiduciaries shall not accept a political appointment, hold a position included in the formal organizational structure of a political party, contest in an internal election of a political party, or submit candidature to the Election Commission for an elective political office.

Commencement

23. This First Amendment of the Governance Code of the Pension Office shall commence from the date of publication on the Gazette of the Government of Maldives.