

Participation (Enrolment) of Foreign Employees

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| Enrollment of foreign employees | 6) | a) | In the case where Foreign Employees want to participate in Maldives Retirement Pension Scheme and where the Employer does not object, Employers shall enroll their foreign employees whose age is between 16 and 65 years in the retirement pension scheme, as provided for in this regulation and according to Maldives Retirement Pension Scheme Regulation, for the purpose of providing retirement pension to the foreign employees. |
| | | b) | Where an employer after registering, submit application to enroll those foreign employees who are willing to participate, and if the requirements set forth in the Regulation on Maldives Retirement Pension Scheme are met, a notice shall be issued from Pension office, stating that the foreign employees are enrolled in the scheme. |
| Deregistration of Foreign employees in Pension Scheme | 7) | | If a foreign employee enrolled in the Maldives Retirement Pension Scheme wishes to deregister, his/her employer must facilitate that. And if the employer wants to deregister an employee, after informing the employee shall submit application to Pension office. |
| Identification of foreign employees | 8) | | For the purpose of making contributions to the scheme, foreign employees shall be identified by their passport number or immigration number. |

Making pension payouts to Foreign Employees

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| Manner in which pension payouts shall be calculated | 9) | | The manner in which pension payouts shall be calculated and the manner in which pension payouts shall be disbursed to foreign employees under the retirement pension scheme shall be carried out, as provided for in this regulation. |
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- Disbursement of 10) a) In the case where the foreign employee wishes to depart payouts as Pension Benefits
- b) Foreign employees may carry the entire amount deposited to the retirement savings account of the employee as accrued pension rights, upon attaining the pensionable age.
- Eligible for 11) a) In order to receive the benefits specified herein this benefits
- b) In the case where a foreign employee wishes to withdraw their balance in the Maldives Retirement Pension Scheme, and where the requirements set forth in this regulation have been met, Pension Office shall withdraw the amount which is in that person's retirement savings account and transfer it to that person, within 30 days, as provided for in this regulation.
- c) Even though it is stated in subsection (b) of this article, Foreign employers who participate in the Maldives Retirement Pension Scheme after 1st January 2015, and foreign employees who continue to contribute to Maldives Retirement Pension Scheme after 1st July 2016, can withdraw their balance in the Maldives Retirement Pension Scheme after they attain the age of 65 years. And when the amount is to be paid back by Pension Office, full balance amount in the Retirement Saving Account shall be paid.
- d) Pension office shall pay back the amount in the retirement savings account of the foreigners, through a



different process, to those who are deceased or have departed, from Maldives before this regulation came into force.

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| Definitions of the words and terms | 12) | | Unless otherwise specified, the words used in this regulation, are used with the same meaning as the words used in the Pension Act and Regulation on Maldives Retirement Pension Scheme. |
| Commencement | 13) | (a) | When this regulation come into force, from the date of publication. |
| | | (b) | When this regulation comes into effect, it will replace and abrogate, the Regulation on Participation of Foreign Employees and Disbursement of Benefits to Foreign Employees under the Maldives Retirement Pension Scheme in effect since 15 th March 2012. |
| Amendment to this Regulation | 14) | | The Board of Maldives Pension Administration Office has the power to make amendments to this regulation. |

15 September 2014

