



Terms of Reference

Nominee Board Director of Maldives Islamic Bank

Introduction

Maldives Pension Administration Office (Pension Office) is an independent legal entity established under Act No. 8/2009 (Maldives Pension Act). As per the Act and its governing principles, pension contributions are invested to maximize its value and increase pension savings of members.

Pension Office subscribed to the IPO by the Maldives Islamic Bank (MIB) in July 2019 and became a major shareholder of the Bank. Accordingly, the Pension Office has the opportunity to nominate one Director to the Board of MIB, as per Article 41 of the Articles of Association of the Bank.

In this regard, the Pension Office is seeking to appoint a Director to the Board of MIB as a Nominee Director for a three year period.

Requirements

The applicants shall possess the following requirements as specified under Act No.: 24/2010 (Maldives Banking Act), the Regulation No.: 2015/R-178 (Regulation on Fit and Proper Requirements) of the Maldives Monetary Authority (MMA), the “Fit and Proper Guidelines for Directors of Listed Companies” issued by the Capital Market Development Authority (CMDA) and additional criterias determined by the Board of Pension Office.

- At a minimum must hold a Bachelor’s Degree in a relevant field.
- Should possess, reasonable understanding and knowledge of banking, financial services and investment business generally, and specifically about the market and other risks to the bank.
- Should possess the highest personal and professional ethics, integrity and values and be committed to represent the long-term interests of all the shareholders of the bank.

- Should not be prohibited by law or by a court of law from, or disqualified from, holding the position of Director.
- Should not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country within the last 10 (ten) years.
- Should not have been convicted of theft, fraud, embezzlement, financial impropriety or breach of trust or any other offence which would negatively impact his duties as a Director.
- Should not have been a Director or majority shareholder in a public or private company which has been declared bankrupt or insolvent during a period of 3 (three) years immediately preceding the date of application or which has an unpaid decreed debt continuing for a period exceeding 1 (one) year.
- Should not be directly or indirectly interested in any contract or proposed contract with the bank which may compromise the position.
- Should not be a political appointee, including appointees to Government, State body or a political party.
- May at a maximum hold three additional Board Directorship positions in an institution (Company or State / Government body or otherwise) including financial institutions in Maldives.
- Applicants shall be at least 30 (thirty) years of age, and not be more than 70 (seventy) years of age.
- Should not be a staff or Board Member of the Pension Office.
- Should not be a family member (parent, spouse, child, or sibling) of a person holding an Executive Management position at Pension Office and MIB.

Furthermore, the applicants should satisfy the requirements as per Section 1.1 of Part 2 of the Corporate Governance Code 2014 of CMDA as follows and as judged by the Board of Pension Office.

- Integrity in personal and professional dealings.
- Wisdom and ability to take appropriate decisions.
- Ability to read and understand financial statements.
- An acknowledged record of business acumen and achievement so as to effectively contribute to the bank management.
- Ability to deal with others with a sense of responsibility, firmness and cooperation.
- Ability to interact with and consult with the bank's employees in order to achieve high management standards.
- A track record of range of skills and experience as well as the ability to think strategically and with foresight.

Application Process

Interested individuals must submit the following in order to demonstrate their qualification:

- Application Form
- Cover letter
- Personal CV

- Contact details of 2 (two) references, including phone number and email
- Attested copies of applicable academic certificates and transcripts
- Completed 'Fit and Proper' form

In addition to this TOR, evaluation for Nominee Directorship post is subject to all requirements under the Pension Office's "Nominee Directorship Policy".

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