

## CIRCULAR

Reference Number: 03/2016

Date: 8<sup>th</sup> May 2016

Subject: Disbursement of pension benefits to foreign employees under the Maldives Retirement Pension Scheme.

Foreign employees working in the Maldives and their respective employers are advised to take note of the following practices established pursuant to the 'Regulation on participation and disbursement of pension benefits to foreign employees under the Maldives Retirement Pension Scheme'.

- Participation of foreign employees in the Maldives Retirement Pension Scheme (MRPS) is optional from 24<sup>th</sup> April 2014. Therefore, after 24<sup>th</sup> April 2014, no deductions shall be made from a foreign employee's salary as MRPS contribution without his/her consent.
- Foreign employees who are enrolled in MRPS after 1<sup>st</sup> January 2015 and those who continue paying contributions to MRPS after 1<sup>st</sup> July 2016 can withdraw the balance in their RSA only upon reaching pensionable age (65 years).
- Foreign employees departing permanently from the Maldives before reaching 65 years may withdraw the balance in their RSA (except Accrued Pension Rights) at the time of their departure from the Maldives, provided they have started contributions before 1<sup>st</sup> January 2015 and have stopped contributions from 1<sup>st</sup> July 2016. Such employees shall submit the prescribed form 60 days prior their departure from the Maldives.
- Foreign employees can withdraw Pension Benefits under Accrued Pension Rights when they 65 years of age.

If you have further queries regarding disbursement of pension benefits to foreign employees under the Maldives Retirement Pension Scheme, please call 1441 or e-mail us on [info@pension.gov.mv](mailto:info@pension.gov.mv).

Thank you