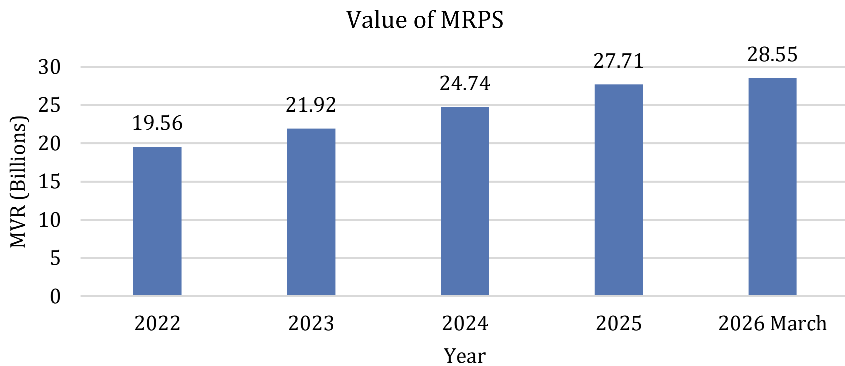
Insights from the MRPS



- Number of members: 200,376
- Average Contribution per month for the past year: MVR 164.9 million
- Number of recipients of the Basic Pension: 7,411

(Data as at 31 March 2026)

> *" Assets under custody shall be segregated from the Custodian's own company assets "*

Pension Supervision Department
Capital Market Development Authority
5th Floor, Ma. Uthuruvehi, Kenere Magu
Phone: (+960) 333 6619
Email: mail@cmda.gov.mv
Website: www.cmda.gov.mv

CMDA
Capital Market Development Authority

The role of Custodians in the Maldivian Pension System

> *" Custodians have the contractual responsibility to safeguard the assets under custody and report those assets accurately on their system "*

What is a Custodian?

Licensed Custodians in the Maldives are persons acting for or by arrangement with a customer who performs stewardship and related custodial services on the customer's behalf which includes safekeeping of assets and is licensed to do so under the Regulation on Institutions Providing Custodial Services.

Role of Custodians in the Maldives Pension System

- ✓ Hold assets on behalf of the Maldives Pension Administration Office (MPAO)
- ✓ Arrange settlement of any sale and purchase of securities
- ✓ Investing the fund in accordance with the Asset Manager's instructions
- ✓ Collecting the Return from investments
- ✓ Clearance & Settlement of financial transactions
- ✓ Safeguarding & record keeping of assets under custody

How Pension Fund Assets Are Protected

Custodian of the pension fund has the contractual responsibility to safeguard the assets under custody and report those assets accurately on their system. Custodians are required to ensure segregation of the fund's assets from the custodian's assets.

The custodian maintains a service level agreement with the MPAO which sets forth the operational services that the custodian has agreed to provide. Assets under custody are held by the custodian in a fiduciary capacity, and are not subject to any bankruptcy initiations taken against the custodian.

Custody Agreement

Maldives Pension Act (8/2009) requires the Custody Agreement between the MPAO and the custodian to state the following;

- ❖ Responsibilities of the Custodian
- ❖ How the responsibilities of the custodian should be performed
- ❖ The manner in which remuneration of the custodian and other costs and charges payable to the custodian are determined based on the assets under custody
- ❖ Ensure compliance to other requirements set forth by CMDA

How Pension Fund Assets Are Protected

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