



تابوغ امانه چکرجا

TABUNG AMANAH PEKERJA

# Behind the Scenes: Skim Persaraan Kebangsaan (SPK)

Brunei Darussalam's Journey Towards a  
Secure Future for All

## Presenter:

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[www.tap.com.bn](http://www.tap.com.bn)





# Key Reform Milestones



- Introduce social security for private sector
- Lumpsum withdrawal at age 55

- Retirement annuity at age 60
- Extend coverage to Self-Employed
- Survivorship Benefit

- Annuity up to lifetime
- Inflation-adjusted annuity
- Minimum annuity of \$250
- Improved Derivative Benefit



# Why reform?

## Brunei demographic shift



Source: UN Population projections

- ✓ Brunei's workforce is evolving.
- ✓ Longer life expectancy, rising cost of living and ageing population.
- ✓ Old scheme served well but had limitations in adequacy and long-term sustainability.
- ✓ The scheme was reviewed to strengthen retirement security and ensure inclusivity.

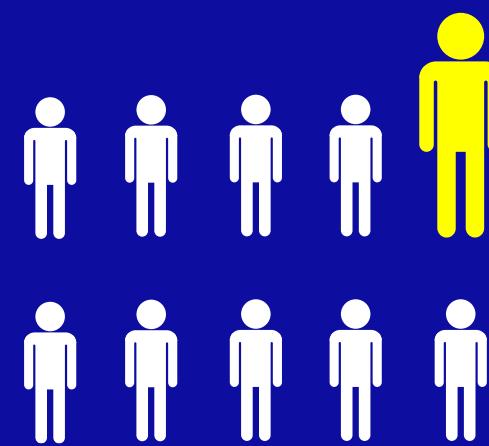


# RETIREMENT ADEQUACY

## STATISTICS

1993

Employee Trust Fund Scheme



**1 out of 10**

Members have savings of >\$75 thousand at 55 years old. That is members have \$250 per month until 80 years old to support their retirement.

**186,100**

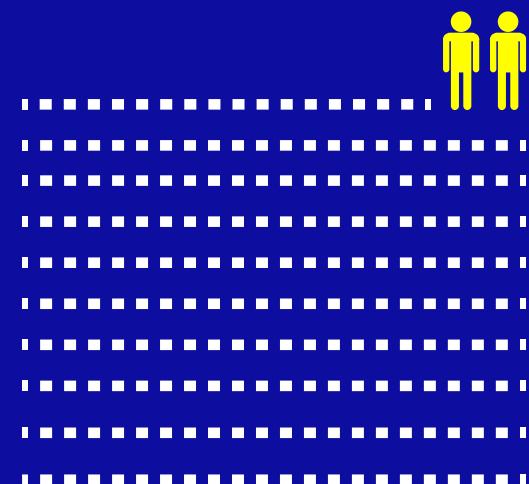
SPK Scheme Members (estimation)



Extending to members aged 55-60 and Self Employed and recipients of Service Pension.

2010

Supplemental Contributory Pension

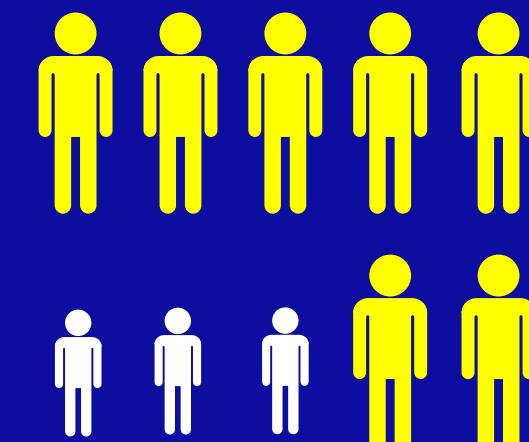


**2 out of 1000**

SCP members aged 60+ receive \$250 per month until 80 years old. That is members will receive \$500 per month if combined with a basic old-age pension.

2023

National Retirement Scheme

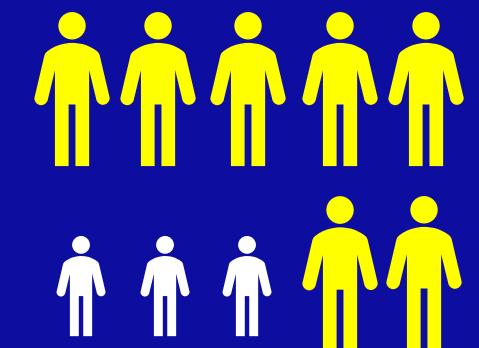
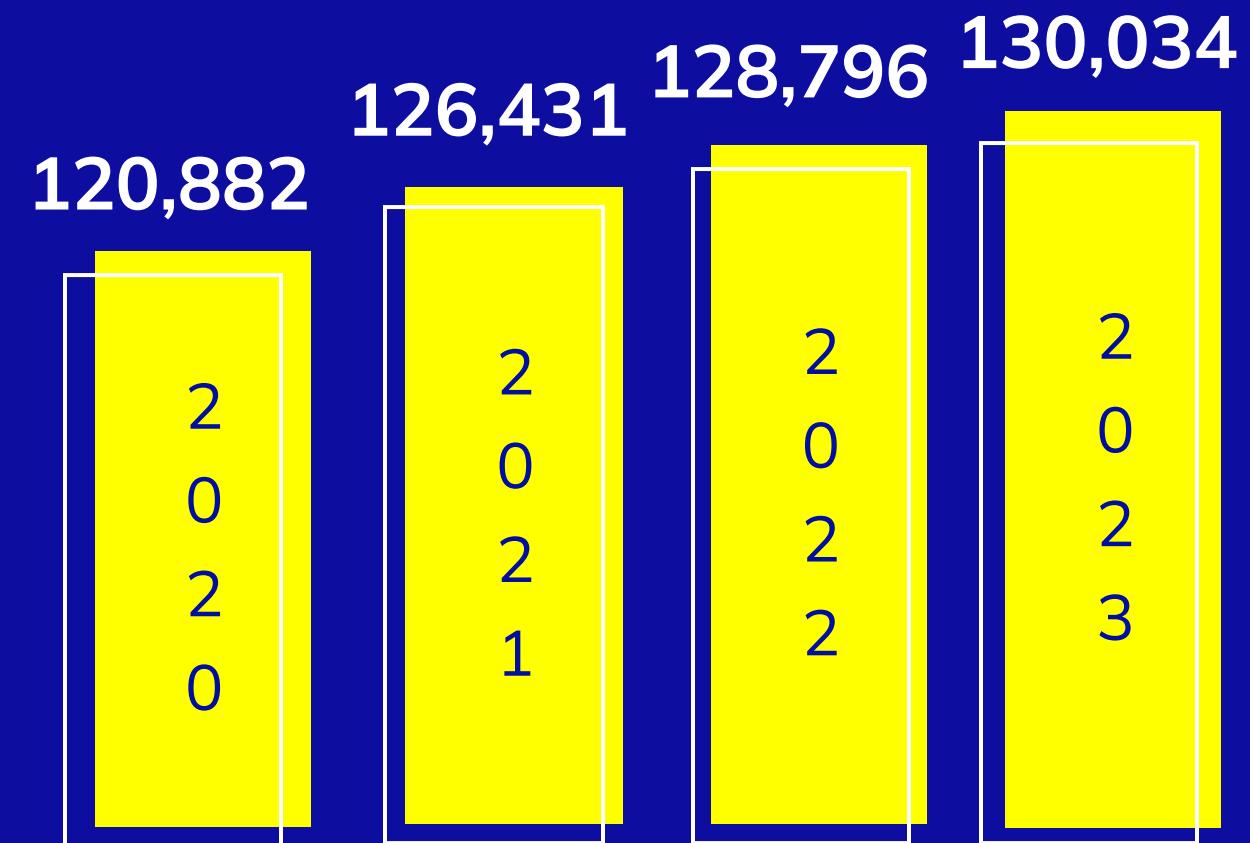


**7 out of 10**

Members age 60+ receive \$250 per month for Lifetime. That is members will receive \$500 per month if mixed with the Old Age Pension.

## Active members

(Contribute at least once a year)



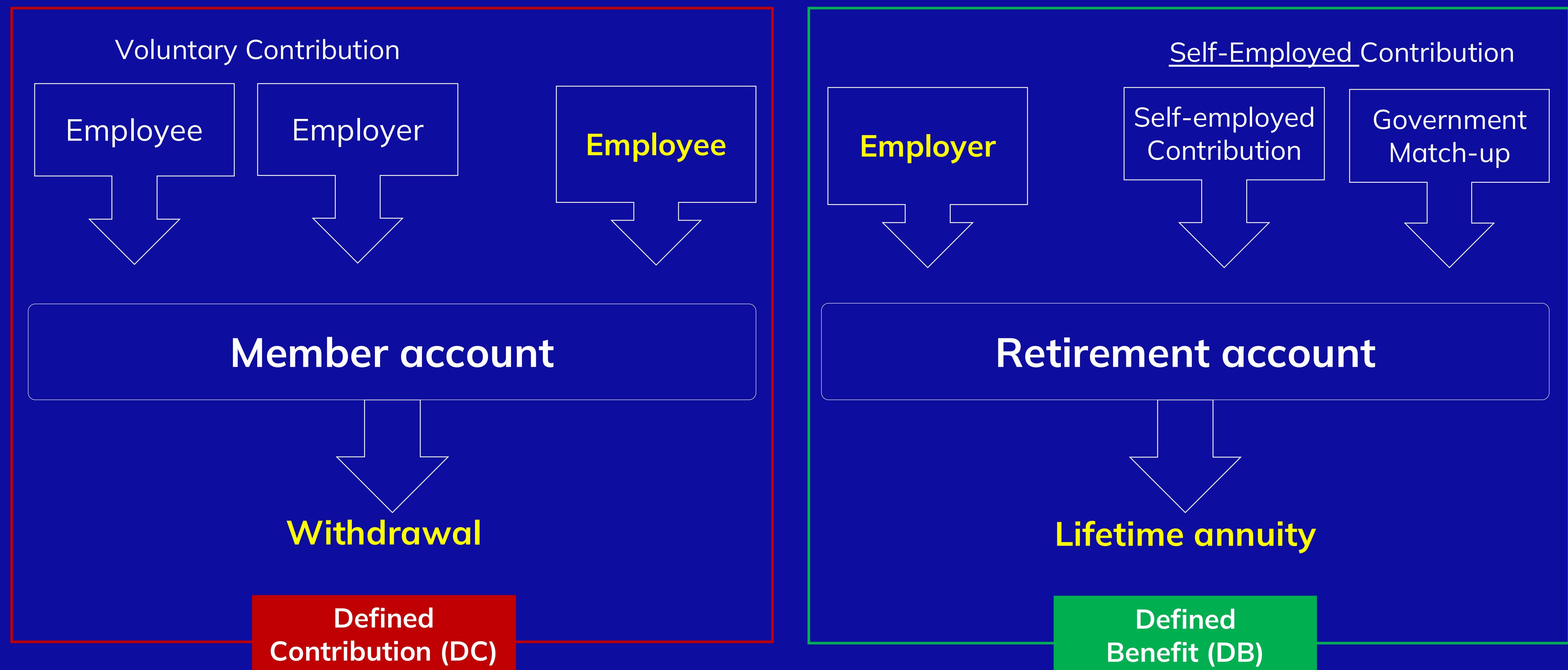
**2 in 5**

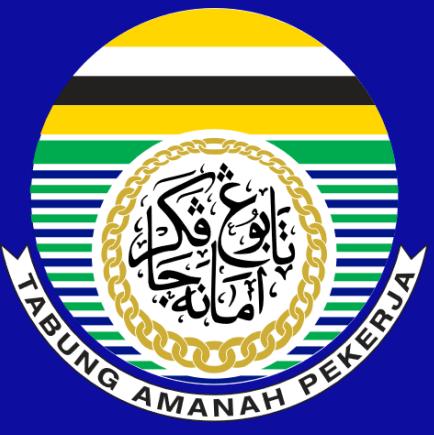
Members age 60+ receive \$250 per month for Lifetime.  
Members will receive \$500 per month inclusive of Old Age Pension.



# Structure of SPK

## Mandatory Contribution





# SPK Annuity from Retirement Account

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## Annuity Calculation factors:

- The Average Household Expenditure
- Income Replacement Rate (IRR)
- Inflation rate
- Average Member Salary
- Work Productivity



# From Vision to Policy

**2018-2020**

Policy study and actuarial assessment,  
benchmarking against standards

**2021**

Cabinet endorsement of reform  
directions and overall review of structure

**2022**

Enactment of SPK Act, finalising system  
design and socialisation strategy

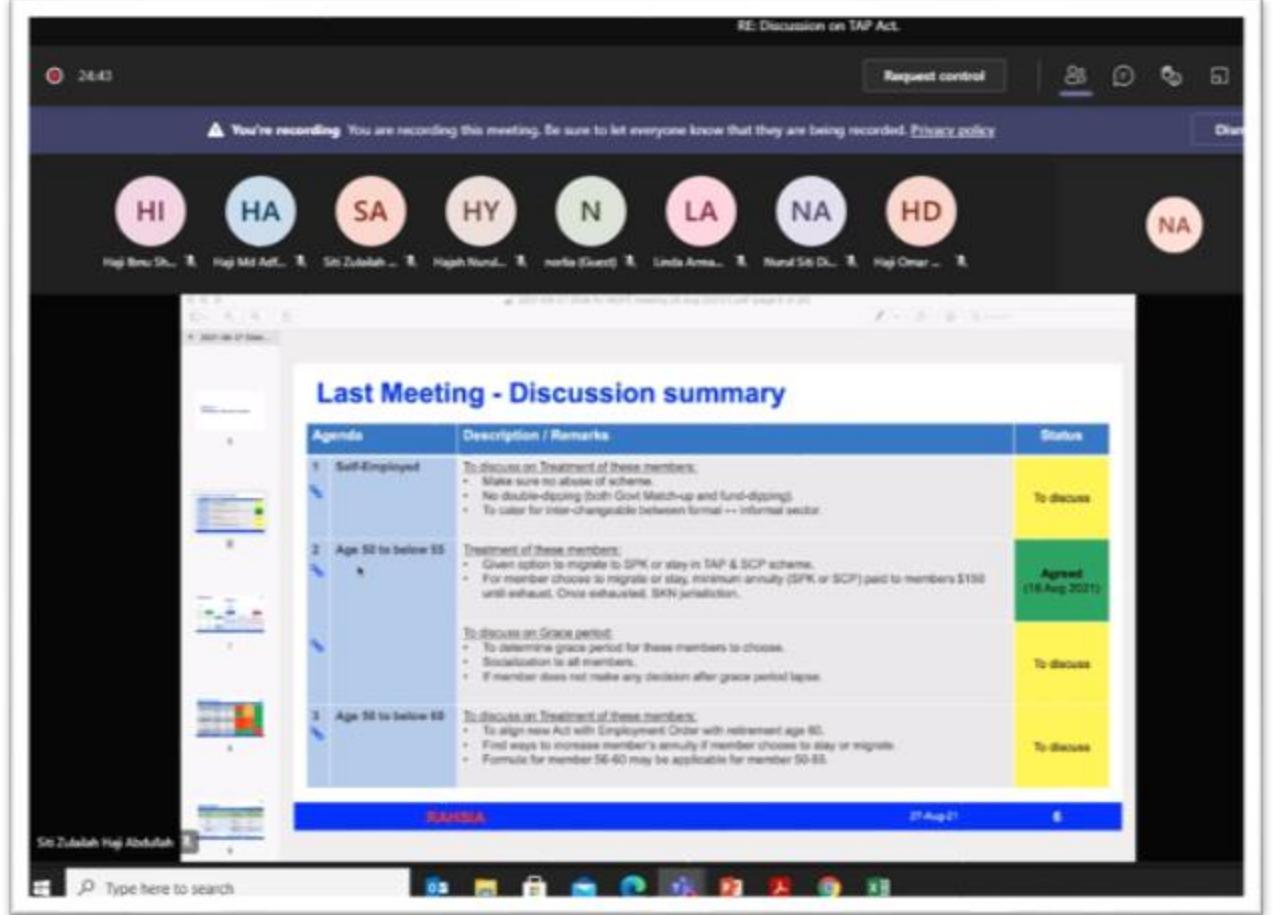
**2023**

Official launch of SPK nationwide



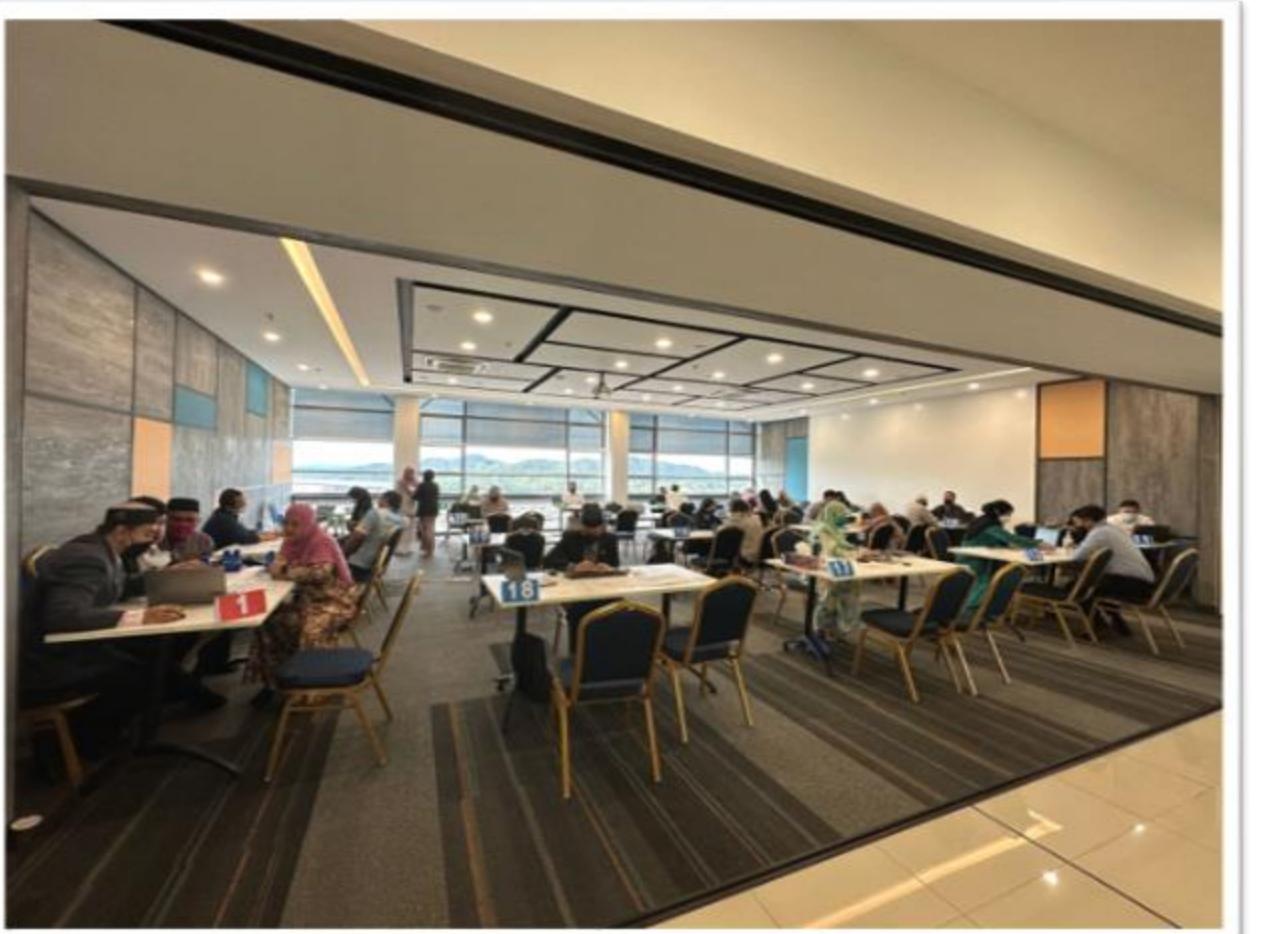


# Implementation Framework



## Policy & Governance

Inter-ministerial collaboration and steering committee



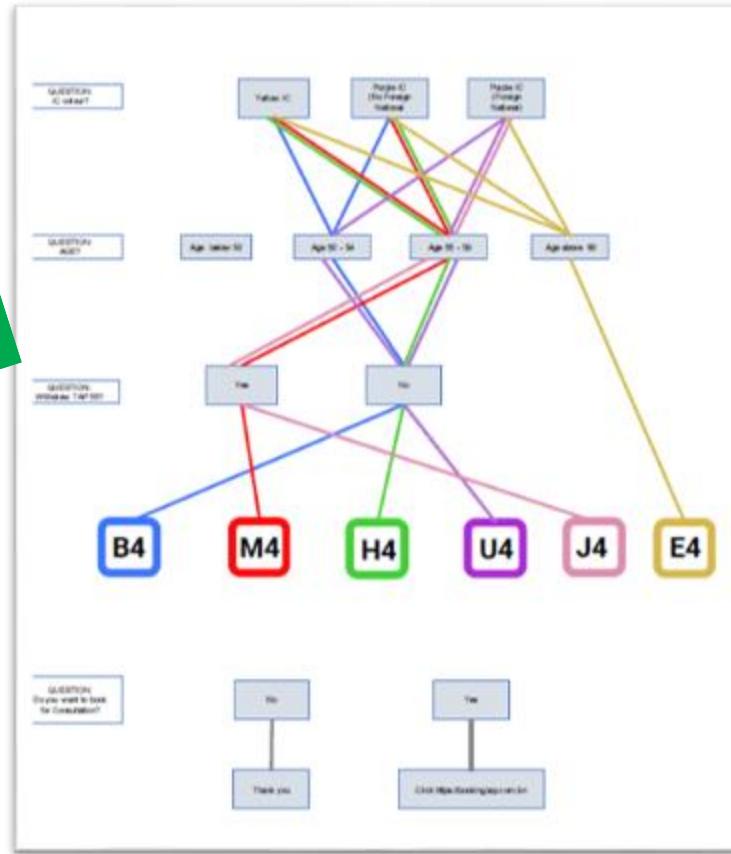
## Change Management

Internal capacity building and stakeholder buy-in



## System Enhancement

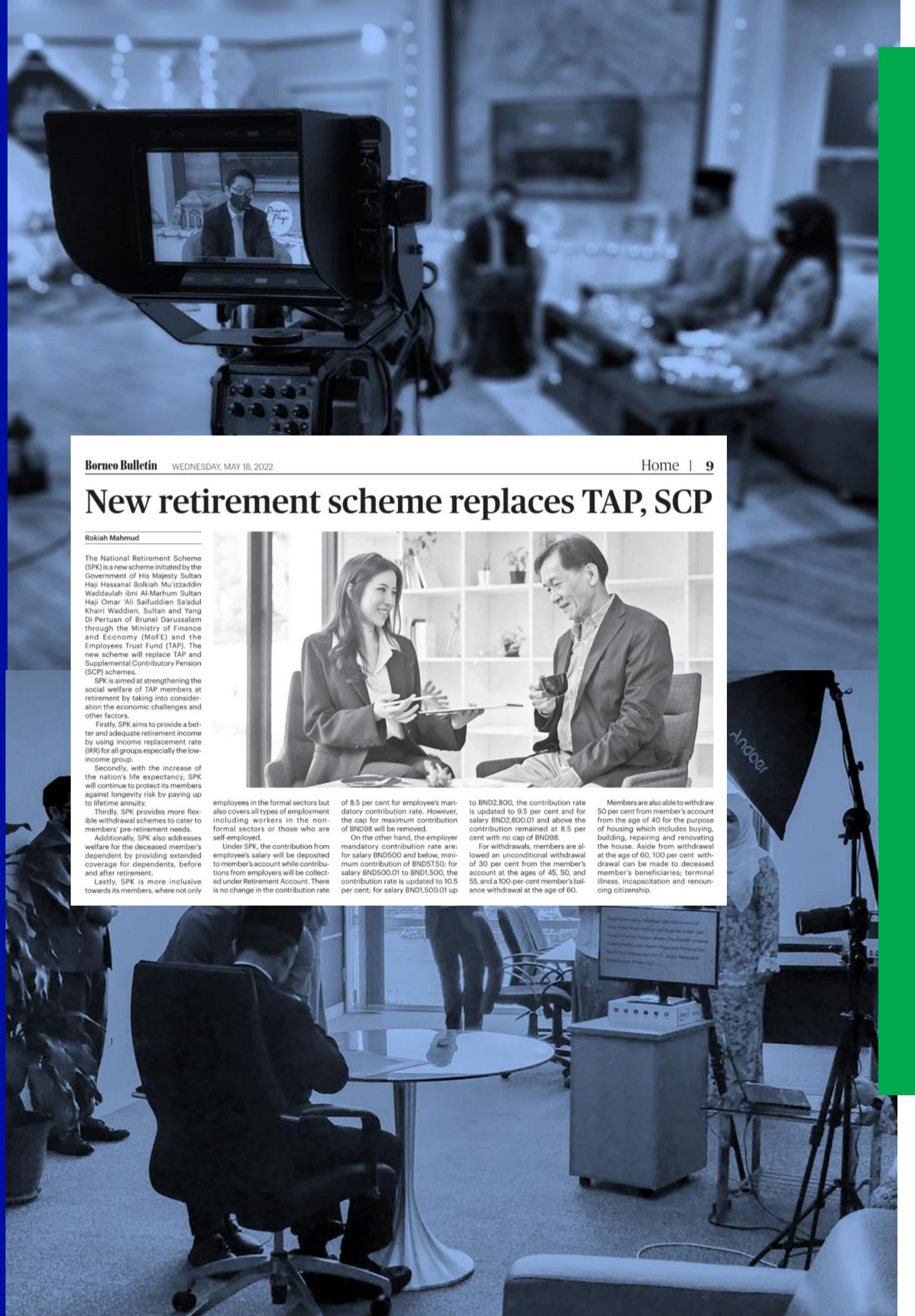
Review specification and Technology infrastructure



## Operational Readiness

Realignment of business processes and data conversion

# Coverage & Socialisation Strategy



# Key Strategies

- Multi-channel awareness: TV, radio, social media, roadshows
  - Targeted engagement according to the type of member categories
  - Employee coverage in the government and private sector
  - Collaboration with government ministries, major companies and community leaders



# Phase 1

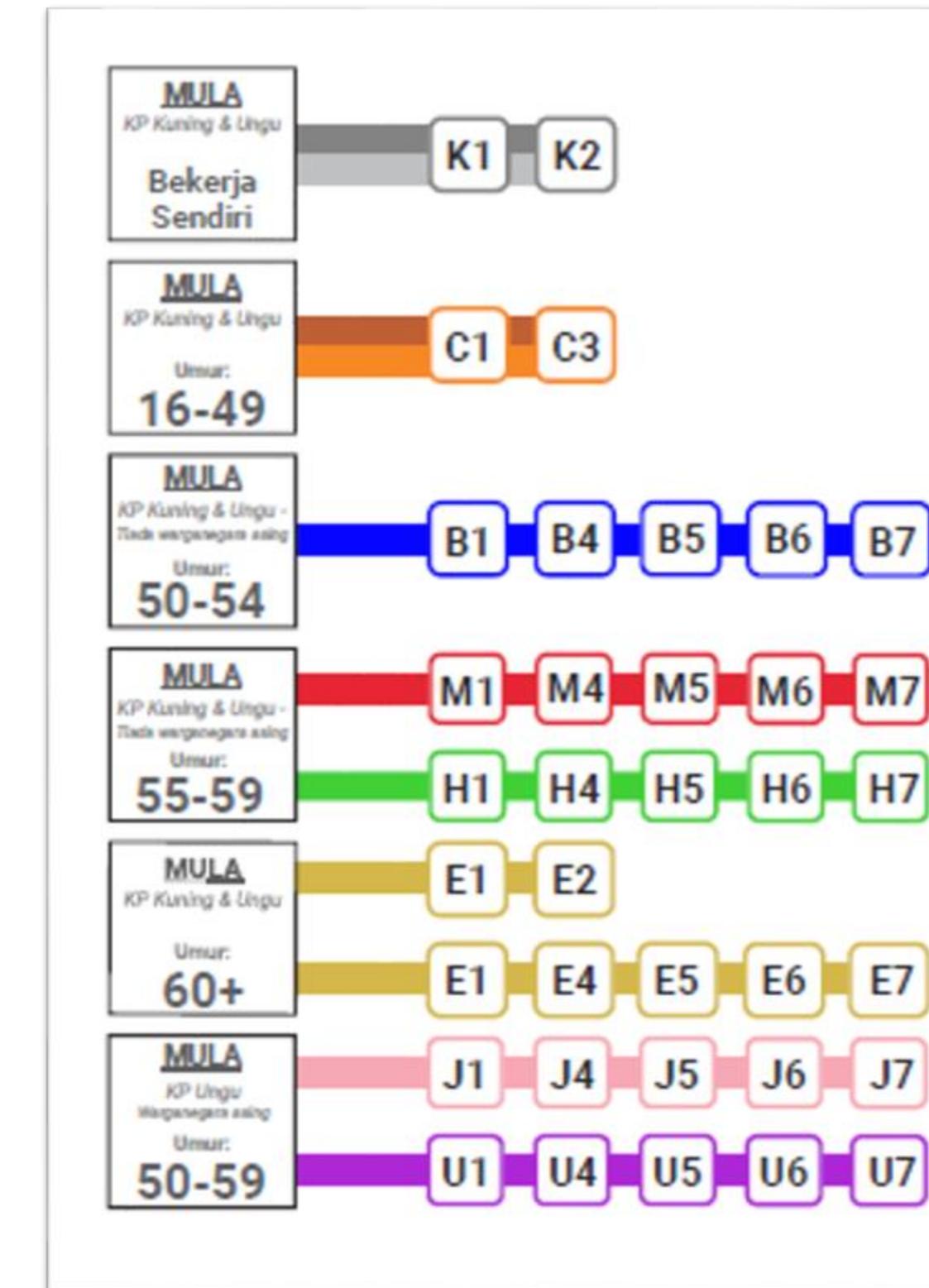
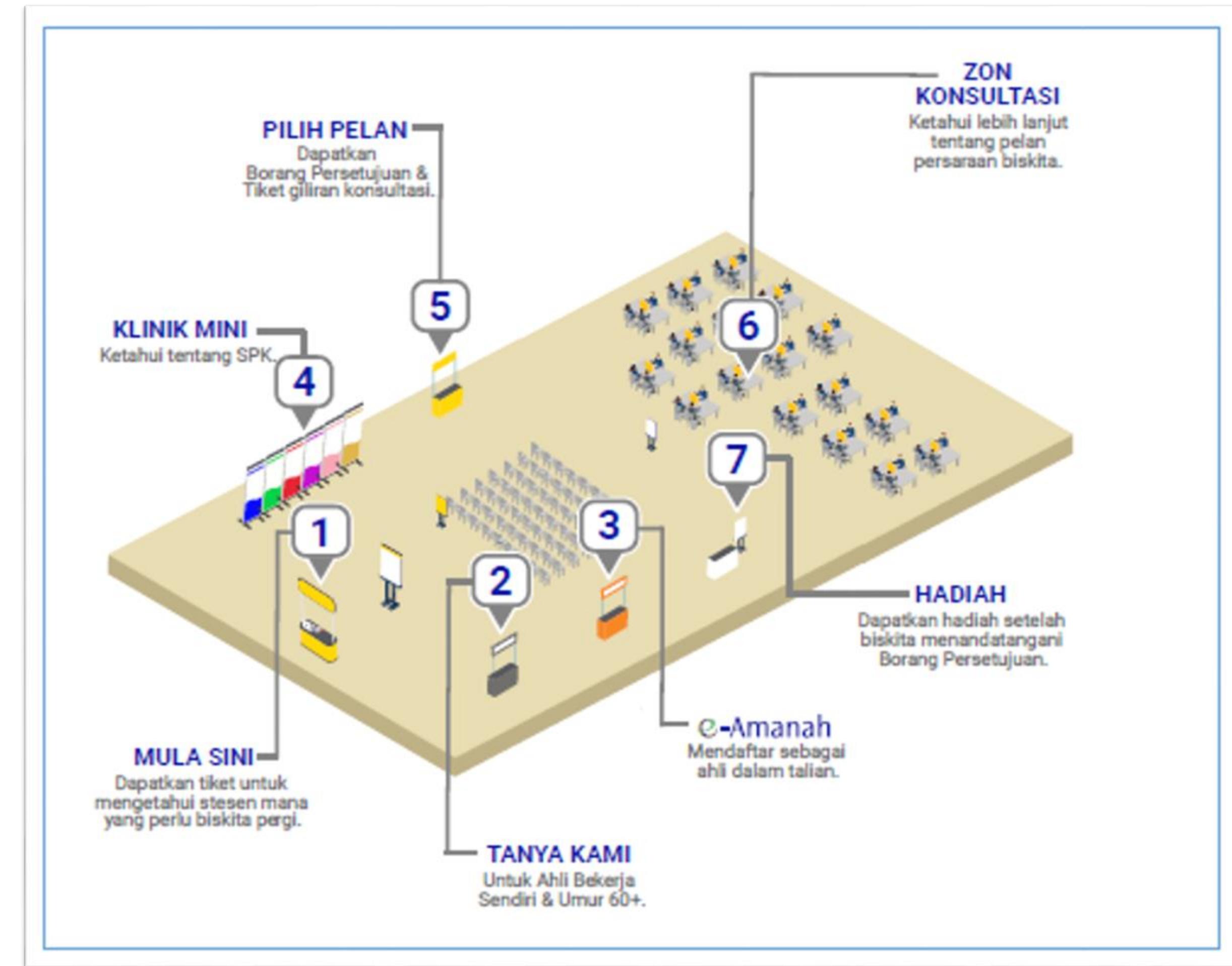
Talks: April  
2022





# Phase 2

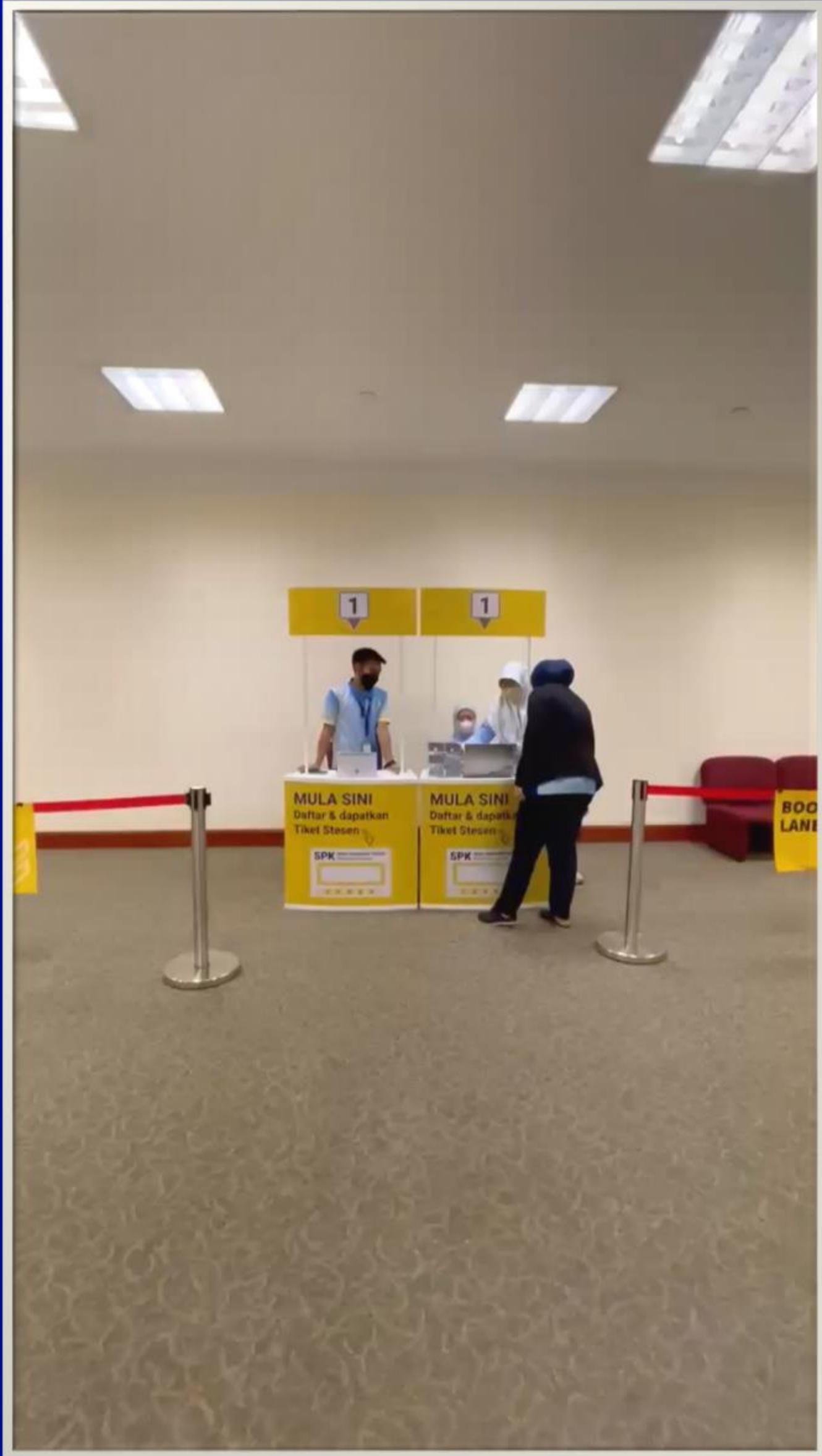
Consultation:  
February  
2023



**Mini Clinic to  
give consultation  
advise to  
different types of  
categories**



# Consultation: February 2023

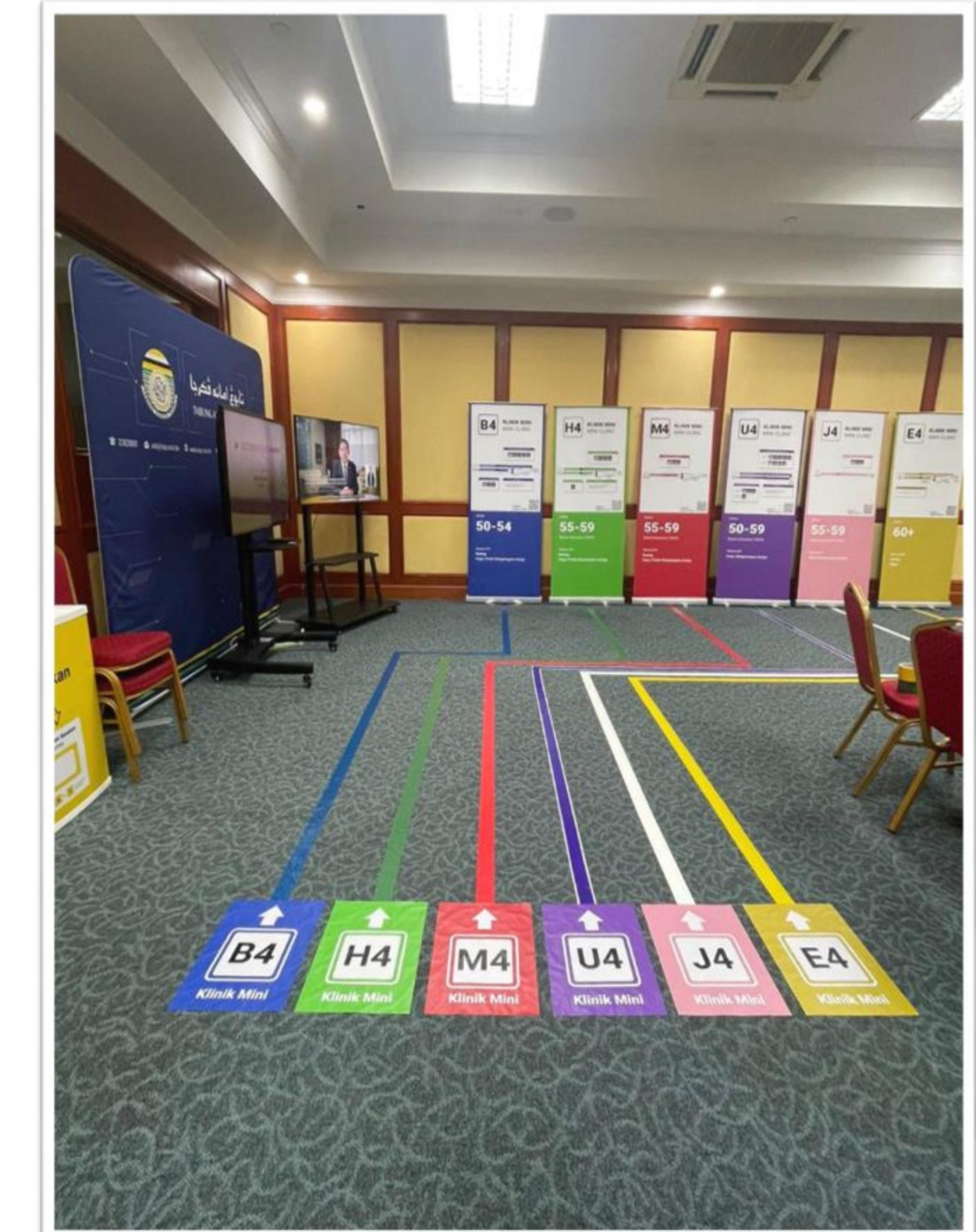


**SPK Sesi Konsultasi Silver Generation**

### Checklist before the Consultation Session

- Encourage to wear mask at all time during the consultation session
- Ensure to bring personal documentations
  - Citizen of Negara Brunei Darussalam → Identification Card (Yellow)
  - Permanent Resident of Brunei Darussalam → Identification Card (Purple) and Bruneian International Certificate of Identity (ICI) or Passport
- Arrive 15 - 30 minutes early before the appointment time

Make an appointment:  
<https://booking.tap.com.bn/>





# Consultation: February 2023





**Q & A  
THANK YOU**

**END SLIDE**