



تابوڠ امانه پڪرڃا

TABUNG AMANAH PEKERJA

Behind the Scenes: Skim Persaraan Kebangsaan (SPK)

Brunei Darussalam's Journey Towards a
Secure Future for All

Presenter:

Nur Shahreena Abdullah
Employee Trust Fund (ETF)
Brunei Darussalam

www.tap.com.bn



Key Reform Milestones



TAP

1993

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

SCP

2010

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

SPK

2023

- 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.

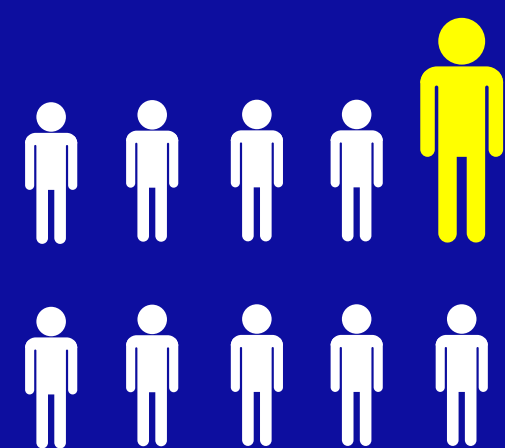
RETIREMENT ADEQUACY



STATISTICS

1993

Employee Trust Fund Scheme

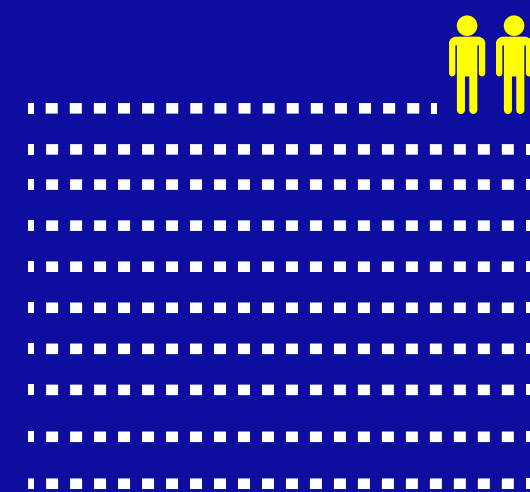


1 out of 10

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.

2010

Supplemental Contributory Pension

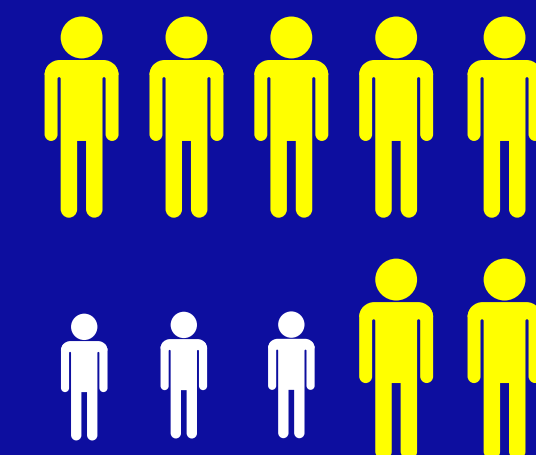


2 out of 1000

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.

186,100

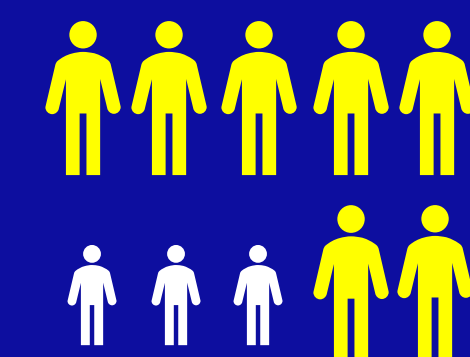
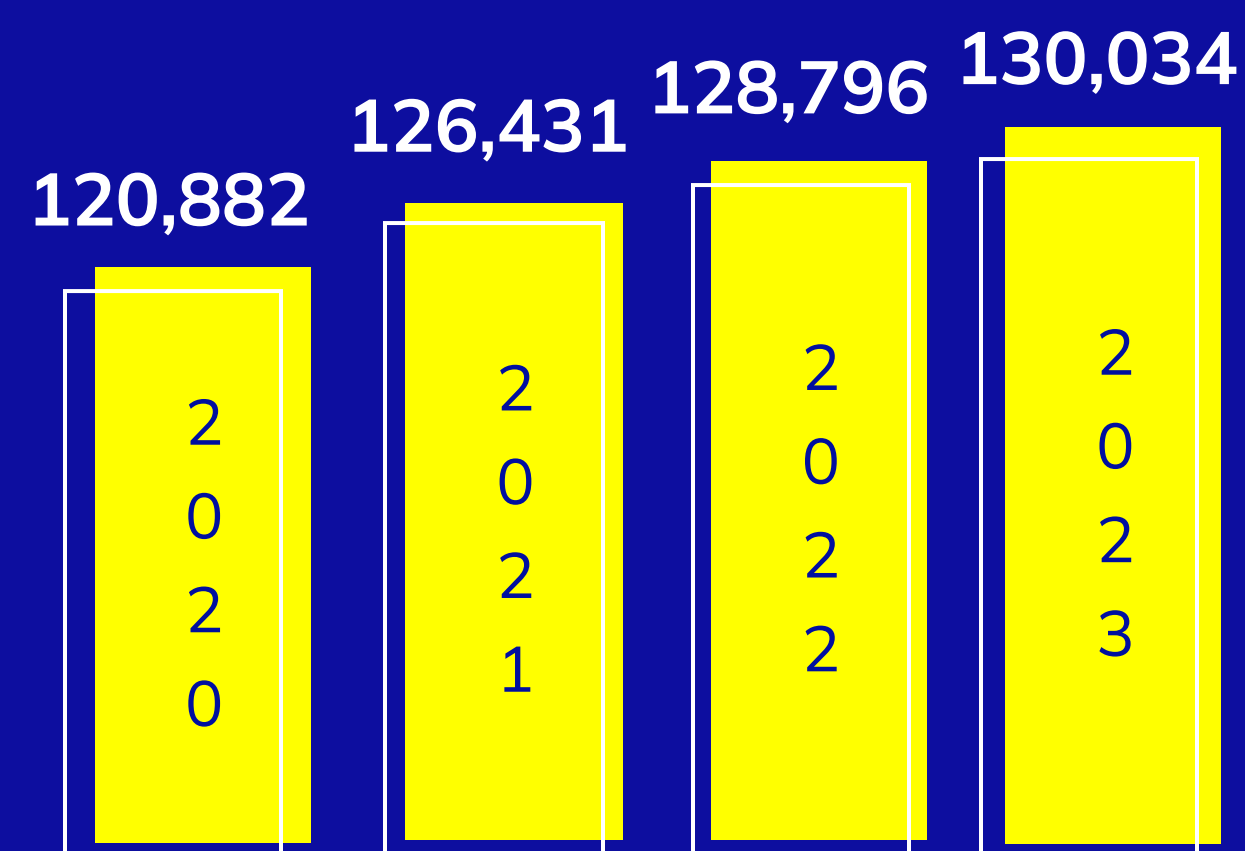
SPK Scheme
Members (estimation)



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

Active members

(Contribute at least once a year)



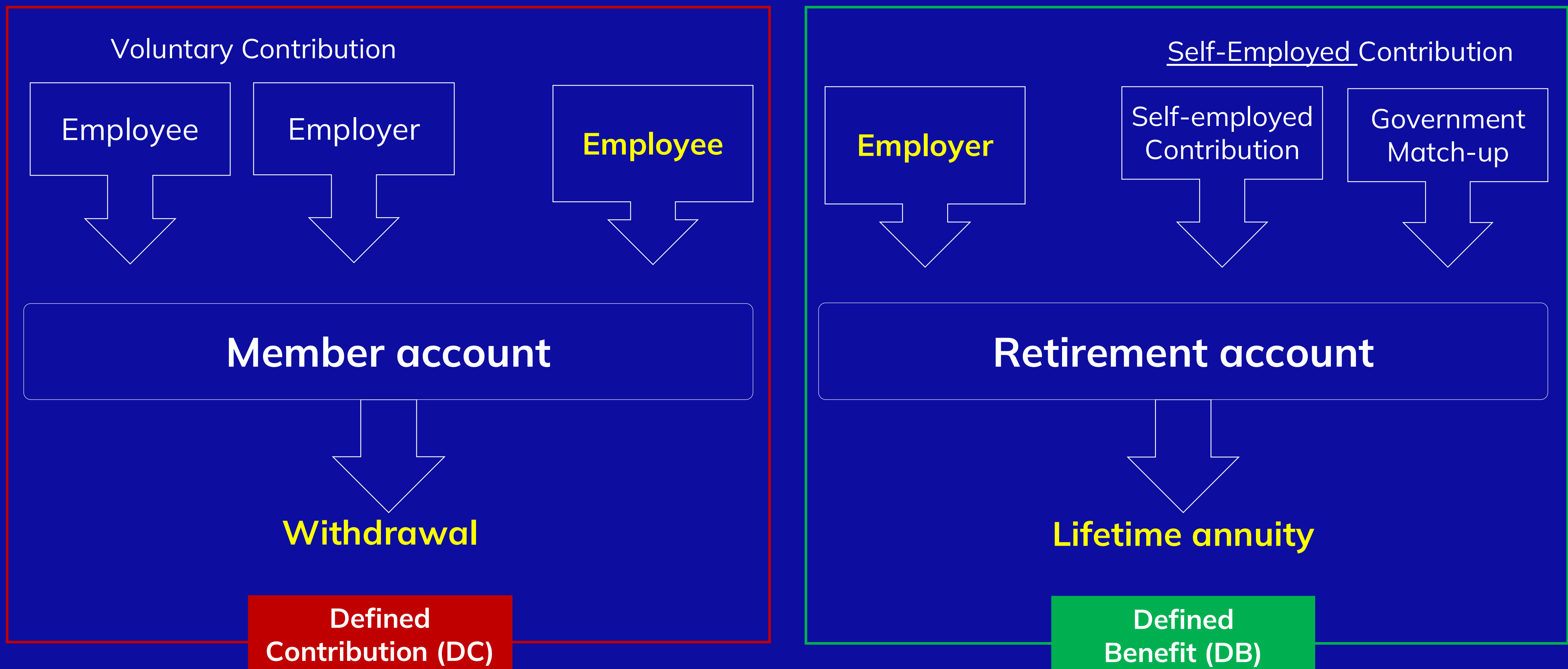
7 in 10

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

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

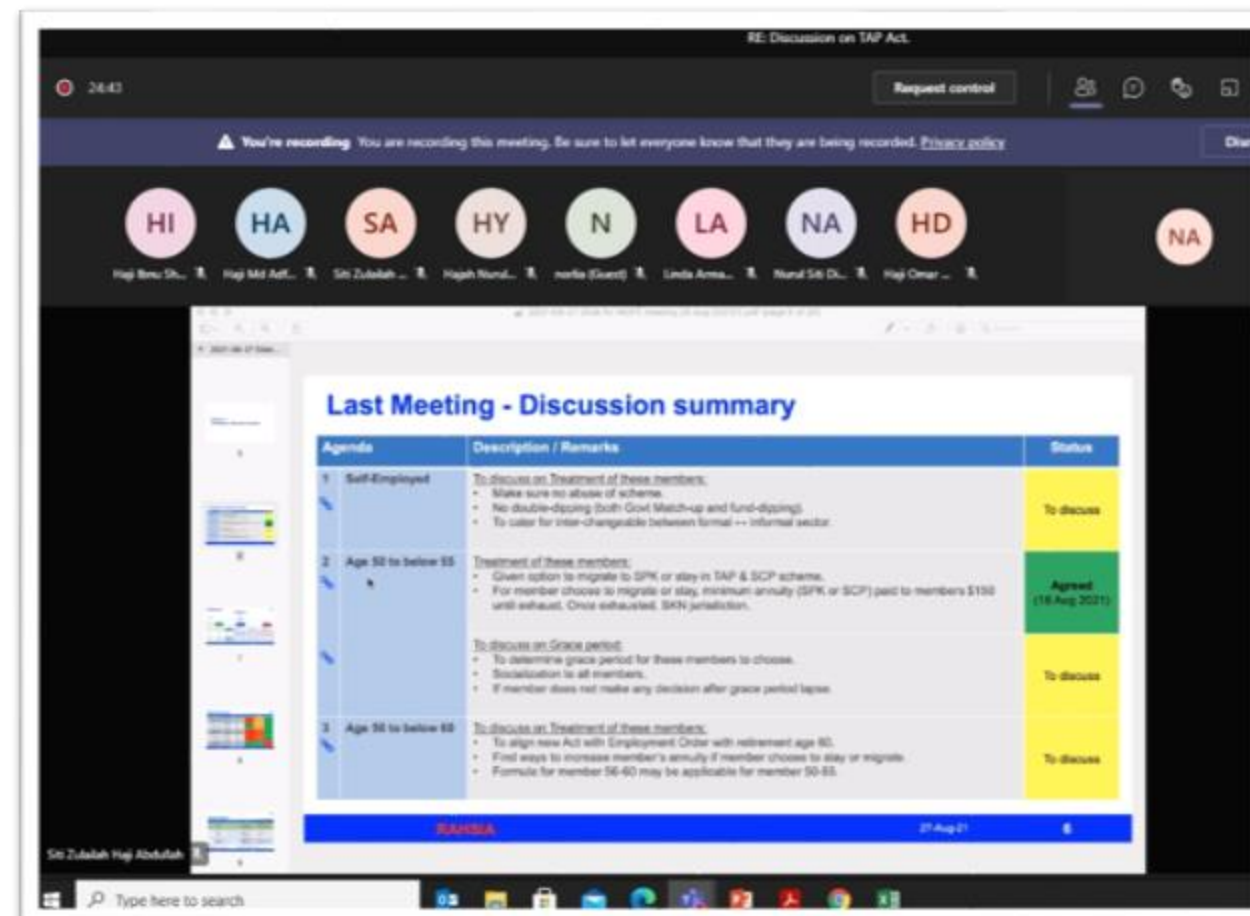
2022

Enactment of SPK Act, finalising system design and socialisation strategy

2023

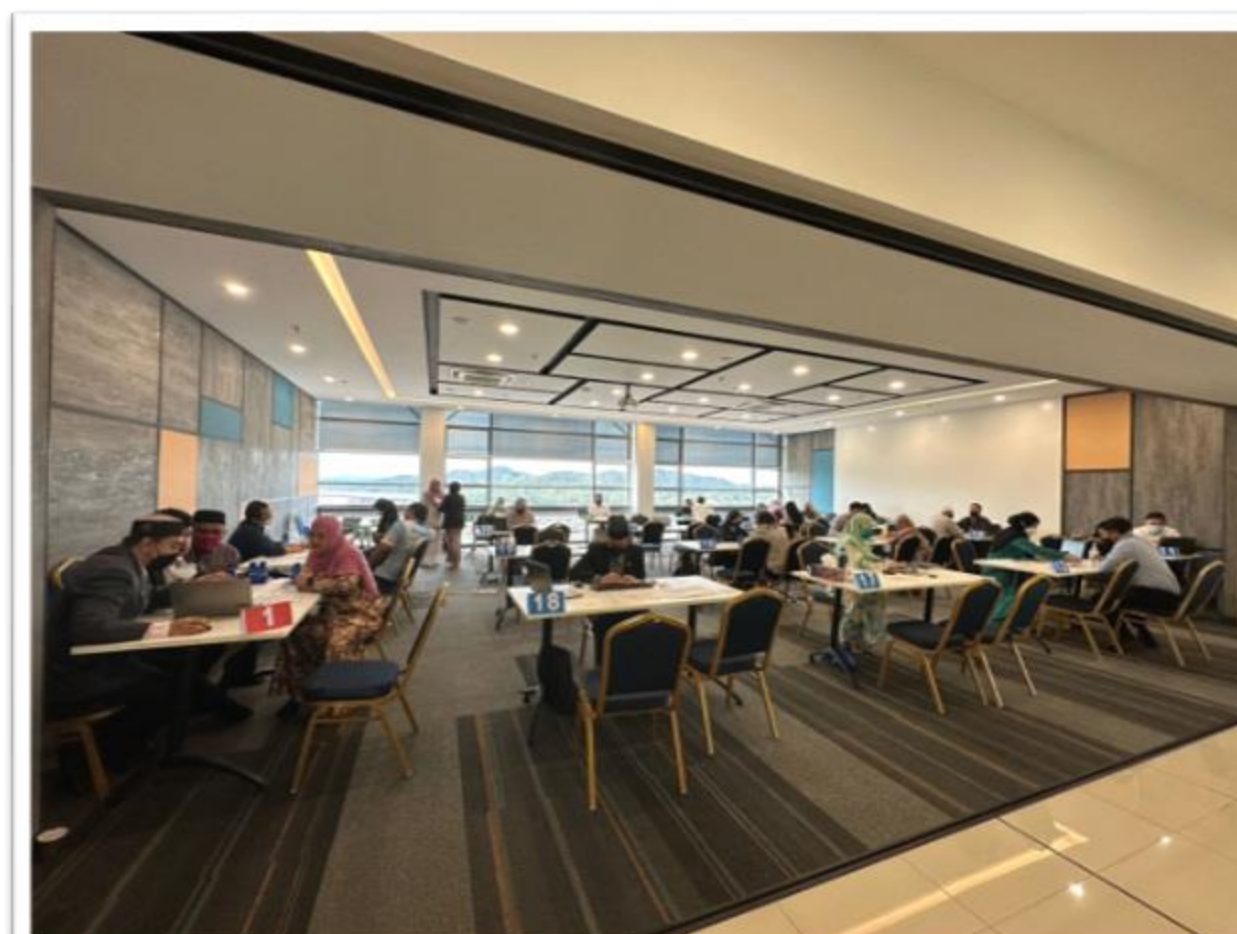
Official launch of SPK nationwide

Implementation Framework



Policy & Governance

Inter-ministerial collaboration and steering committee



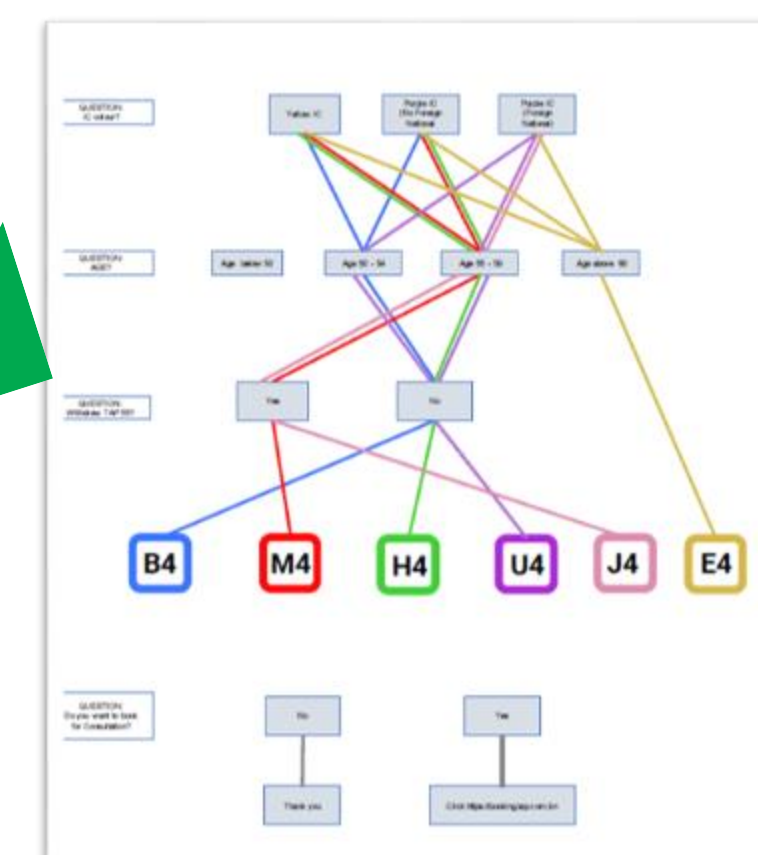
Change Management

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

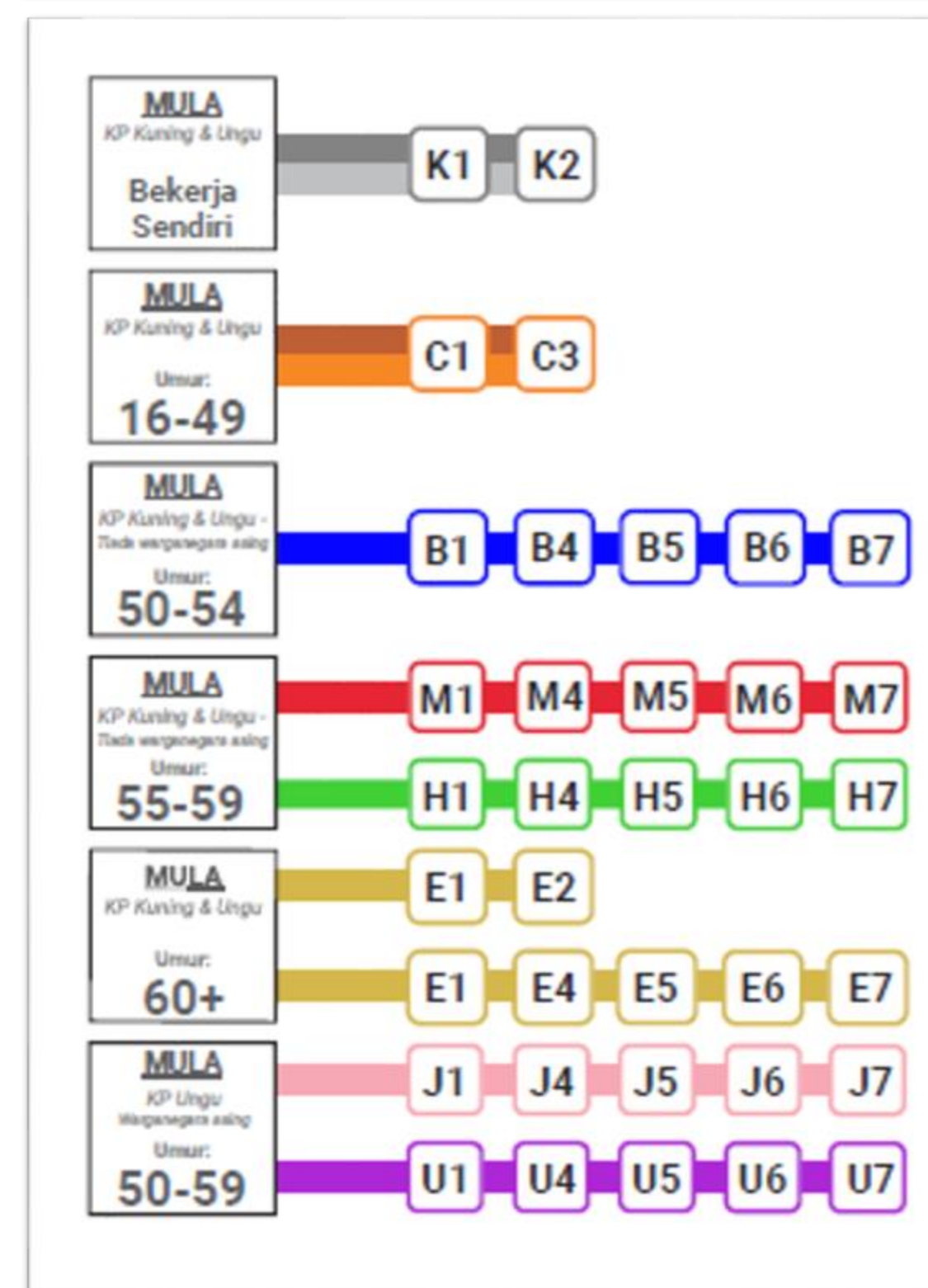
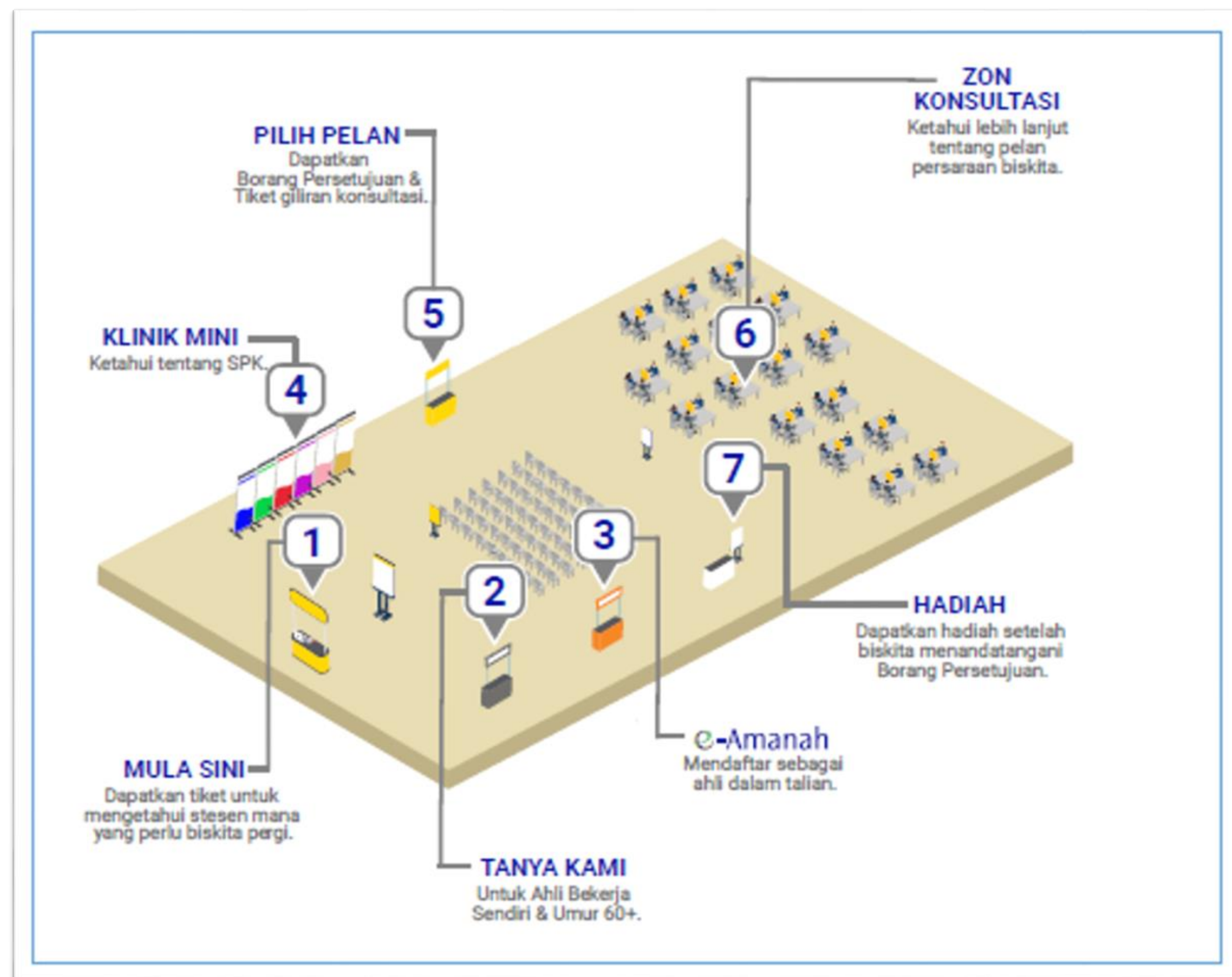


Talks: April 2022



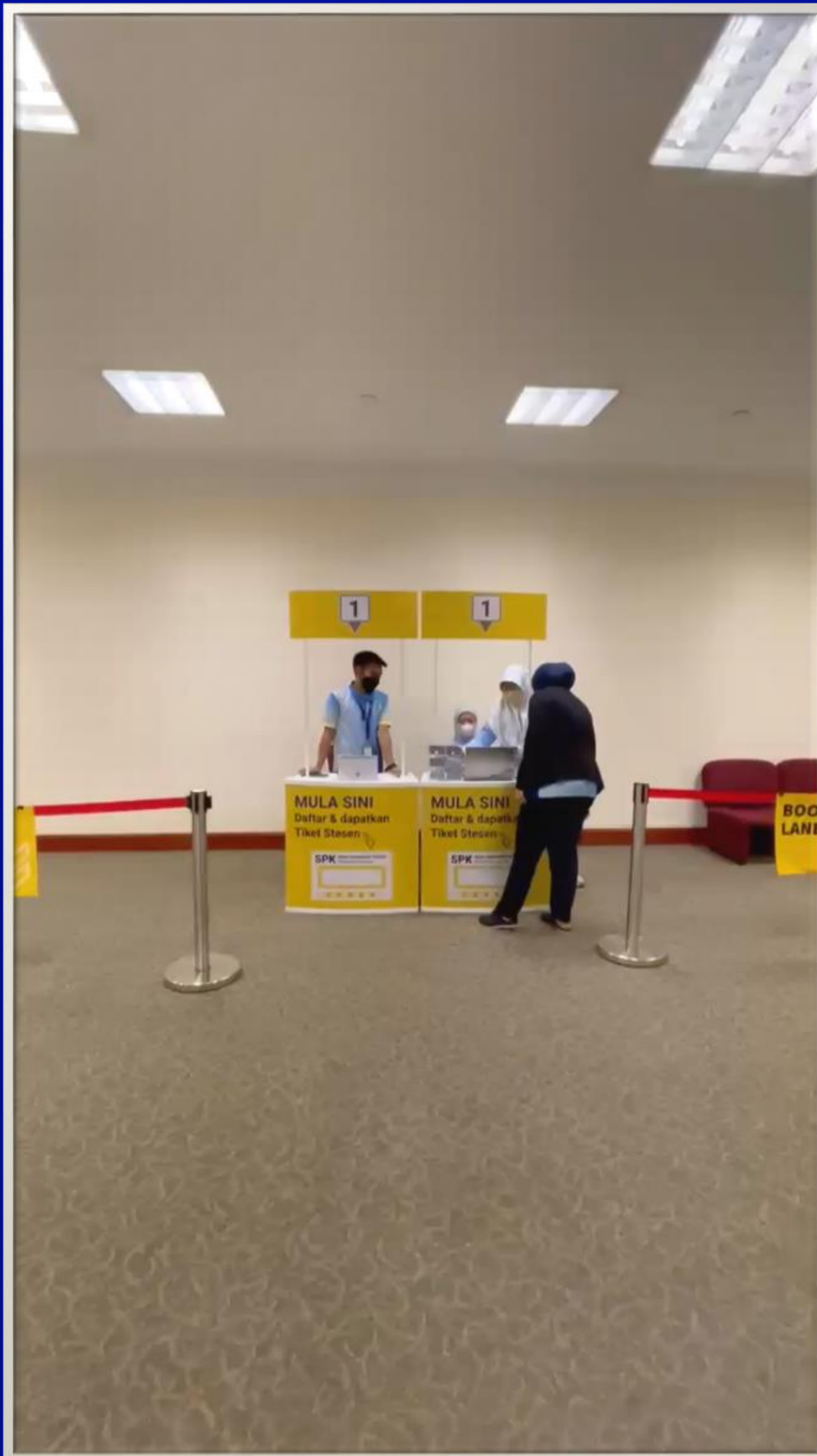
Phase 2

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

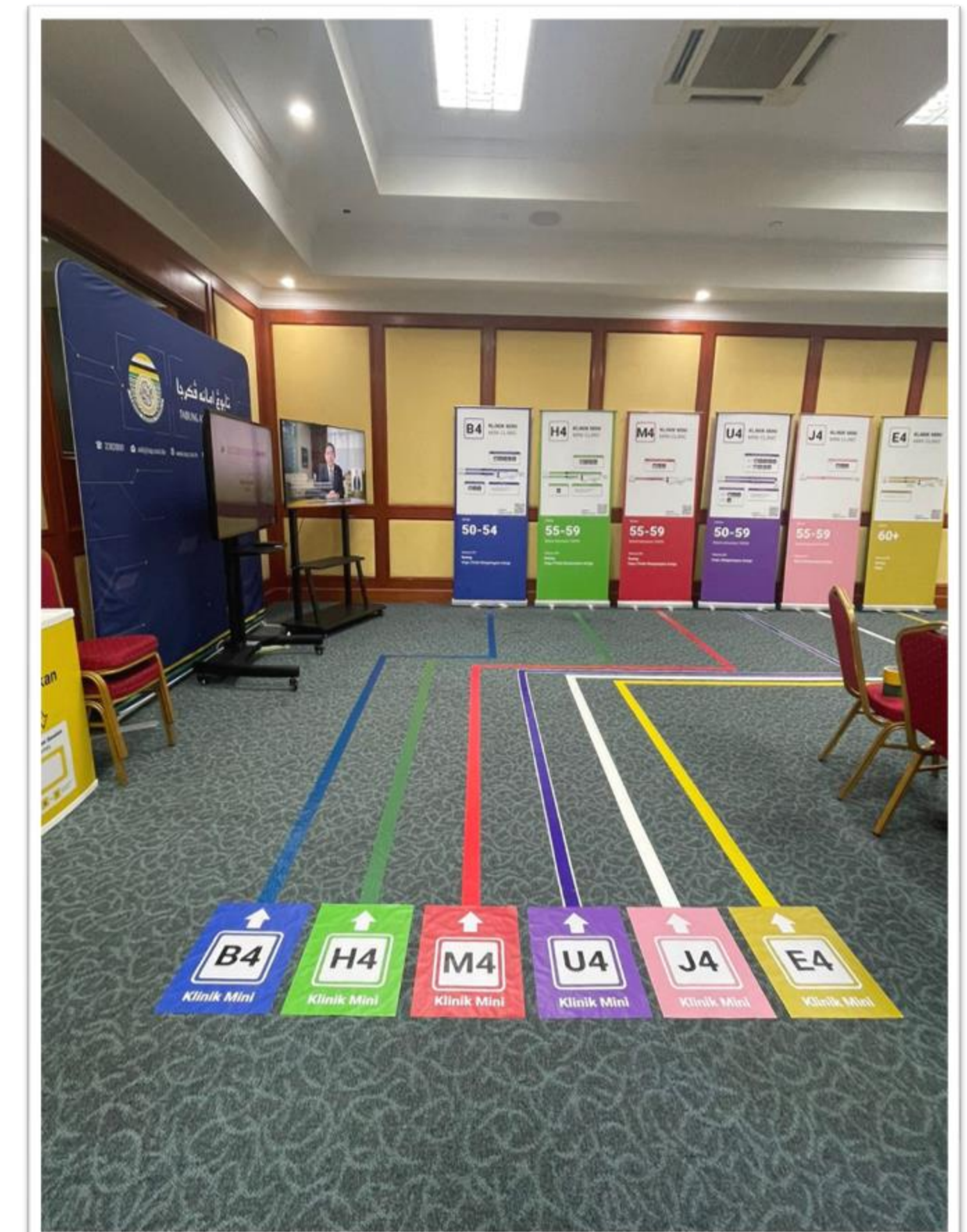


- Ensure to bring personal documentations
 - Citizen of Negara Brunei Darussalam → Identification Card (Yellow)
 - Permanent Resident of Brunei Darussalam → Identification Card (Purple) and Bruneian International Certificate of Identity (ICI) or Passport



- 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