

1. ASSA Recognition Award

- 1.1 The ASSA Recognition was first introduced by the Employees Provident Fund (EPF) of Malaysia in 2015. The purpose of the Award is to recognise ASSA member organisations' achievements.
- 1.2 The criteria and categories for the ASSA Recognition Award are as follows.

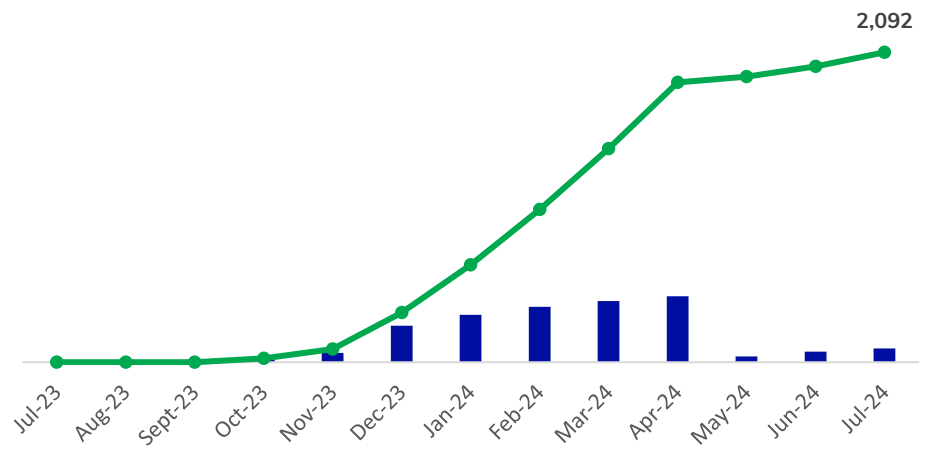
No.	Categories of Recognition	Description of the Categories
1.	Innovation Recognition Award	Creation of an innovative technology, product or service which has led to improvements in services or products.
2.	Transformation Recognition Award	A practice that has resulted in improvement in the overall effectiveness, efficiency, and success of the organisation.
3.	Customer Service Recognition Award	Organisations that have implemented successful customer service strategies which are able to meet customers' expectations in terms of delivery and quality of service.
4.	Continuous Improvement Recognition Award	Organisations that are in a never-ending effort to expose and eliminate root causes of problems. It usually involves many incremental steps towards improvements rather than one overwhelming innovation.
5.	Strategic Communication Recognition Award	Organisations that have pushed the boundaries when it comes to their communications strategy in order to ensure they truly engage with their members using various communication channels.
6.	Information Technology Recognition Award	Organisations that run their business using effective and reliable technologies that are essential to drive efficiency and productivity, and improve organisational outcomes and performance.
7.	Insurance Coverage Recognition Award	Insurance and social security schemes that have developed their proposition with a clear focus on retirement, health and meeting members' needs.
8.	Financial Literacy Recognition Award	Organisations that have introduced and provide advisory services on financial literacy and retirement planning to address issues on adequacy of members' savings for retirement.
9.	Investment Governance Recognition Award	Organisations that have reflected specific issues relating to the management of funds of social security institutions' objectives, ranging from the investment of benefits provided and also addressing issues on the adequacy of the fund.

1.3 The write-up should include the following:

WRITE UP TEMPLATE

CATEGORY	:	Continuous Improvement Recognition Award
ORGANISATION	:	Employee Trust Fund (ETF) Brunei Darussalam
CONTACT PERSON	:	Nur Shahreena Abdullah Senior External Strategist Shahreena.abdullah@tap.com.bn
NAME OF PROJECT	:	Introduction of Administrator Nomination Feature under Skim Persaraan Kebangsaan (SPK) or National Retirement Scheme.
OBJECTIVE AND NATURE OF PROJECT	:	It is new feature under SPK whereby member may nominate in advance, an individual or entity to receive and administer the SPK savings in the event of the member's death. It aims to provide members with more personalized and alternative estate planning options for their SPK savings.
WHY IT SHOULD BE RECOGNISED	:	<p>The nomination process is part of member's estate planning where personalised to the member's wish on administration of SPK savings. It streamlined and shortened the distribution process of savings to beneficiaries and as an alternative to lengthy and costly probate process ensuring more efficiency and control.</p> <p>The comparison between standard process and with SPK Administrator Nomination:</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p>Next of Kin Withdrawal Standard</p> <pre> graph TD A[After member passes away] --> B[Reporting of Death] B --> C[Balance Letter to Probate Office] C --> D[List of Beneficiaries from Probate Office] D --> E[ETF make payment to each Beneficiary] </pre> <p>May take up to 5 years</p> </div> <div style="text-align: center;"> <p>Next of Kin Withdrawal With Administrator Nominee</p> <pre> graph TD A[Member appoints Administrator Nominee] --> B[After member passes away] B --> C[Reporting of Death] C --> D[ETF make payment to Administrator Nominee] D --> E[Administrator distribute to Beneficiaries] </pre> <p>Processed immediately once complete documentation</p> </div> </div> <p>Part of the probate process requires the beneficiaries to provide information of the deceased's assets such as any properties or savings of which beneficiaries need to acquire from multiple agencies. Based on past observation, some cases may take up to 5 years for the payment to be paid to each beneficiary. Additionally, since each case is unique, internal issues among beneficiaries may further prolong the process.</p>

	<p>With SPK Administrator nomination, if member has appointed an Administrator Nominee, the payment will be made directly to the appointed Administrator upon complete documentation after the reporting of death. The Administrator is responsible to distribute to the beneficiaries.</p> <p>Therefore, by nominating an Administrator, members can facilitate quicker distribution of their SPK savings with shorter processing time. This will be especially beneficial for beneficiaries in urgent need of the funds.</p>
SUMMARY OF THE PROJECT	<p>Introduction of SPK Administrator Nomination</p> <p>Under the Employee Trust Fund (TAP) scheme and Supplemental Contributory Pension (SCP) scheme, upon reporting of member's death by the next of kin, the distribution process will require to follow probate process by default. This is usually a lengthy and costly process. Hence, to ease and provide the member with a more personalised alternative, Administrator Nomination was introduced in SPK.</p> <p>An SPK member may appoint up to three (3) nominees who must be immediate family members such as spouse, parents, siblings and children aged 18 and above. Member may also appoint a lawyer as nominee and decide on the priority of the Administrator.</p> <p>Appointment of Administrator can be applied conveniently by the member via ETF's online portal, e-Amanah.</p> <p>Upon reporting of the member's death, all SPK savings in the Member Account will be paid to the first Administrator Nominee who is responsible to distribute the amount to the respective beneficiaries.</p> <p>Raising awareness</p> <p>Information is easily available via ETF's website www.tap.com.bn along with the Frequently Asked Questions (FAQ) to ensure members have all the information required before appointing their administrator.</p> <p>In addition, regular roadshows were conducted to increase the public awareness of the availability of the service where members can have one-to-one session with ETF personnel. During the session, detailed explanation on the process and administrator's responsibilities will be shared. In addition, members may share and raise any concern on nomination. As of July 2024, a total of 2,092 applications on SPK Nomination were approved. ETF will continue to raise public awareness on the availability of SPK Administrator Nomination with hope to empower the importance of early estate planning, an integral part of their retirement and financial planning as whole.</p>



SPK Nomination Application Approved