

ASSA Recognition Award

CATEGORY	:	Innovation Recognition Award
ORGANISATION	:	National Fund for Veterans (NFV), Cambodia
CONTACT PERSON	:	Name: Nix Dipaul; Assistant Executive Director of NFV Email: dipaulnix@gmail.com
NAME OF PROJECT	:	Semi-monthly Social Security Benefits Disbursement
OBJECTIVE AND NATURE OF PROJECT	:	At NFV, we always believe that a retirement system should offer innovative and flexible disbursement system designing to meet the needs of the members. The survey regarding the preferred benefits provision have shaped and redefined the benefit disbursement of NFV to be made twice a month. Through our initiative of the semi-monthly benefits disbursement project starting in January 2019, our beneficiaries received timely and efficient benefits provision that reflect the utmost levels of customer satisfaction.

WHY IT SHOULD BE RECOGNISED	:	Since the start of the year, we could comply 100% to the disbursement principle, managing and processing efficiently and effectively of the semi-monthly disbursement where the first disbursement is made on the second week of the month and the second disbursement is made on the fourth week of the month. Our success in the implementation of the disbursement reflects a tremendous satisfaction from the veterans. With frequent and steady source of income, pensioners and other beneficiaries in Cambodia have achieved improved household liquidity and cash-flow which would lead to better quality in their lives, the community and the economy as a whole. This semi-monthly disbursement project significantly reflects our core commitment and objective to adhere to the best interests of our veterans.
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SUMMARY OF THE PROJECT	:	With such an amount of time for the processes and procedures of transferring the money from the national treasury to NFV, we have to make sure that our cash-flow and liquidity would always be sufficient for the disbursement. Consequently, to ensure that the benefits payment could be made in every 2 weeks in fast, timely, and efficient manner, NFV and the government of Cambodia has worked intensively on the cash flow reform. Primarily, NFV need to maintain better connections with the provincial and district branches in term of the work-flow, further input, and changing of any statues as any changes can only be altered in a smaller window now. Furthermore, we have to make sure that there is a sound system of fund transferred from the treasury. The General Department of National Treasury of the Ministry of Economy and Finance shall arrange to inspect and organize the social security payment to NFV on time in every two weeks in each month. First disbursement needs to be transferred to NFV in the 2nd week and the second disbursement need to be transferred on the 4th week of the month. To conclude, designing and administering this innovative project was structured based on methodologies cater to the needs of our veterans. We always strive to achieve public trust by being responsive, ethical. effective, and cost-efficient in service provided to veterans and their dependents.
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