



## PRESS RELEASE

Baku, February 27, 2015

### EU TWINNING PROJECT EXPERTS MISSION

From February 23 to 27, 2015, experts from the **Ministry of Welfare of Republic of Latvia (MoW)** worked with the **State Social Protection Fund (SSPF)** within the EU funded Twinning project “**Support to the State Social Protection Fund on the introduction of funded element within the insurance – pension system, establishment of non – state pension funds and development of legal framework for regulating their activity**” (Twinning reference No AZ/13/ENP/SO/24).

This was the eighth mission of the experts in Baku within the project. The **objective** of this mission was to analyse current management (business) processes with purpose to describe the funded component management at the SSPF. The experts assessed implementation of the current tasks of SSPF – collection of social insurance contributions, registration and accounting, granting, allocation and payment of pensions, collection and pooling information and data and other business processes, which have secured the qualitative services to the public. |

In future SSPF will administer the state funded pension component by representing the participants of the pension scheme in relationships with fund managers. This will be a new task for SSPF that requires new knowledge and technologies.

SSPF will have to ensure (future duties):

- the establishment and updating individual accounts by registering paid contributions and accumulated funded pension capital,
- informing participants of the funded pension component about the accumulated pension,
- signing contracts with fund managers,
- regular money and information flows between SSPF, fund managers and custodian banks,
- execution of the requests of the participants of the pension scheme regarding the change of the fund manager,
- preparation of annual reports regarding the operation of the state funded pension scheme,
- publication of information regarding the state funded pension scheme and its results.

To secure fulfillment of these tasks, experts will develop Assessment report on the management processes at the SSPF. This activity is expected to be completed in April, 2015.

**For more information**, please contact: *Ms Agrita Groza, Resident Twinning Adviser, [twinning.baku@gmail.com](mailto:twinning.baku@gmail.com), +99451 310 76 90*



A project implemented by the Ministry of Welfare (MoW) of the Republic of Latvia and German Association for Social Security Policy and Research (GVG) with the financial support of the European Union

Address: 28 Skolas str., Riga, LV-1331, Latvia. (MoW)  
Hansaring 43, 50670 Cologne, Germany (GVG)

Tel: +371 67 021 516 (MoW)  
+49 221 91 28 67 29 (GVG)

This project is funded by the European Union

Delegation of the European Union to the Republic of Azerbaijan

Address: Landmark III, 11<sup>th</sup> floor  
90A Nizami Str., AZ1010  
BAKU, Azerbaijan  
Tel: +99412 497 20 63