



ANNEX 93

Twining Project AZ/13/ENP/SO/24

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

Results of project achievements from the German perspective

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Gesellschaft für
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Focus of German input in the project

- ⇒ **Results 1 & 3:** Relevant pieces of legislation for establishment of the funded component in the State pension system & the development of non-state pension institutions - Component 1 & 2
- ⇒ **Result 2:** Technical description of the mechanism for accumulations and management of the funds - Component 1
- ⇒ **Result 4:** Capacity of SSPF staff enhanced through training

Input of 4 German experts

Results 1 & 3 - Component 1 & 2:

- ⇒ Development of **two blueprints** for (1) the funded part of the State pension system & (2) the development of private pension funds
- ⇒ Drafting of **two draft laws** on (1) the funded part of the labour pension and (2) on private pension funds

Result 2 - Component 1

- ⇒ Contribution to **analysis of management processes** at SSPF & to development a description **for accumulation and management of funds**

Result 4: Capacity of SSPF staff enhanced through training

- ⇒ Study visit to Germany (January 2015)
- ⇒ **Two training sessions** for SSPF staff (empirical economic analysis & introduction to macro-economic models)

Important achievements of the project...

A **framework for operations** of the funded part of labour pensions and of private for pension funds has been **set-up**:

- ⇒ **Legal basis:** draft laws elaborated and submitted to SSPF
- ⇒ **Operational basis:** guidelines to secure management & administrative processes for the funded part of the State (labour) pension developed
- ⇒ **Knowledge basis:** capacity-building (training) of the SSPF in view of future tasks for funded part and within private pension provision
- ⇒ **Communication basis:** strategy for public awareness raising about reforms in pensions drafted

...and follow-up needed

The project has **(only) laid down the foundations** for the introduction of a funded part in the State (labour) pension & voluntary private pensions. The building require follow-up by SSPF in cooperation with other

- ⇒ **Need for further adaptations** & finalisation of the **draft legislation** for submission and adoption by Parliament (?)
- ⇒ Necessity for **continued involvement** of SSPF management (and staff) **in adaptations of administrative** processes
- ⇒ **Further investment in training** required to build up capacities of staff at department and individual level step-by-step
- ⇒ Intensification of **discussions with other State institutions**/stakeholders about their roles/responsibilities within the new pension environment
- ⇒ **Increased awareness raising of the population** about coming pension reforms and impact on individual retirement



Thank you and good luck!