



PRESS RELEASE

July 28, 2015, Baku

EU TWINNING PROJECT EXPERTS MISSION FROM LATVIA

From July 27 to 29, 2015, experts from the **Ministry of Welfare of Republic of Latvia (MoW)** will work with the experts from the State Social Protection Fund of Azerbaijan 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 will be the 20th experts' mission. The objective of this mission is to finalize a comprehensive technical description of the mechanism for accumulations and management of funds on the real funded accounts based on the work done in the previous expert missions regarding the funded part of labour pensions, to propose technical solutions, to organize a workshop and share experience of Latvia on administration processes on funded pension scheme.

Some of the tasks of SSPF regarding the management processes of funded part of labour pensions would be - registration and notification of participant and participant's employers, registration of contributions to the funded part and accrue funded pension capital, informing the participant/participants' employers regarding the registration to the funded part and significant changes in the operation of the funded part, registration of information of participation and contributions to the Personal Account, as well as, registration of information of administration fees, transfer of contributions to the pension funds and accumulated funded pension capital at the end of each quarter, transferring contributions to the respective pension plan account with Custodian within established time frame, ensuring the possibility for any participant to become acquainted with pension plans, statements on the last quarter results of all pension plans of pension funds, as well as, a report regarding the operation of the funded part upon request, development of at least one conservative pension plan, performing Asset Management function and other tasks.

During the mission the experts will meet with SSPF responsible staff and discuss, work together and agree on pending issues.

For more information, please contact: *Ms Agrita Groza, Resident Twinning Adviser, 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

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This project is funded by the European Union

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