



## PRESS RELEASE

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### EU TWINNING PROJECT EXPERTS MISSION FROM LATVIA AND GERMANY

From July 13 to 16, 2015, experts from the **Ministry of Welfare of Republic of Latvia (MoW)** and **German Association for Social Security Policy and Research** worked 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 was the 18<sup>th</sup> experts' mission. The **objective** of this mission was to elaborate a comprehensive technical description of the mechanism for accumulation and management of funds on the real funded accounts and provide recommendations how to secure administration processes on the funded part of labour pension based on work done in the previous sub-activities 2.1.1. “*Analysis of management processes of the SSPF*” and 2.1.2. “*Analysis of the IT systems*”.

According to the draft of Law on Funded Part of the Labour Pensions (hereafter – draft law) SSPF will have following main functions:

- Individual personal account management;
- Assets management (in-house or outsourcing).

According to the draft law SSPF will have following rights and duties:

- Registration and notification of participant and participant’s employer;
- Registration of contributions made to funded part and accrue funded pension capital;
- Informing the participant / participant’s employer 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, the transfer of contributions to the pension fund and accumulated funded pension capital at the end of each quarter and also other rights and duties.

The meetings were arranged with SSPF responsible staff and works and tasks were putted forward in close cooperation with both sides.

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