



PRESS RELEASE

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EU TWINNING PROJECT EXPERTS MISSION FROM LATVIA AND GERMANY

From June 29 to July 14, 2015, experts from the **Ministry of Welfare of Republic of Latvia (MoW)** and **German Association for Social Security Policy and Research** 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 17th mission of the experts. The **objective** of this mission is to continue elaboration of law on Funded Part of Labour Pensions and law on Private Pension Funds based on the blueprints on funded component and non-state pension institutions, results of previous experts' missions and feedback from SSPF on open issues related to both pieces of laws.

Experts will review the last version of draft legislation for funded part of labour pensions within the current pension-insurance system and for private pension funds.

There will be arranged experts' meetings with SSPF responsible staff and after every meeting will set agenda for the next discussions and works or tasks what will be done until next meeting in close cooperation with both sides.

The purpose on law "On Funded Part of Labour Pensions " is prescribes the general principles for the establishment and operation of funded part of the labour pensions, the general provisions for the contribution, administration, management, investment and payment of capital of funded part, as well as State supervision of such activities.

The purpose of the law "On Private Pension Funds" is to provide additional income for use in old age and prescribe the accumulation of pension benefits both in the defined contributions pension plans and defined benefit pension plans, types of private pension funds, the basis for activities thereof, the types of pension plans, the rights and duties of pension plan participants, the management of funds, the competence of custodian bank, as well as State supervision of such activities.

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