



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 Project AZ/13/ENP/SO/24



ANNEX 36

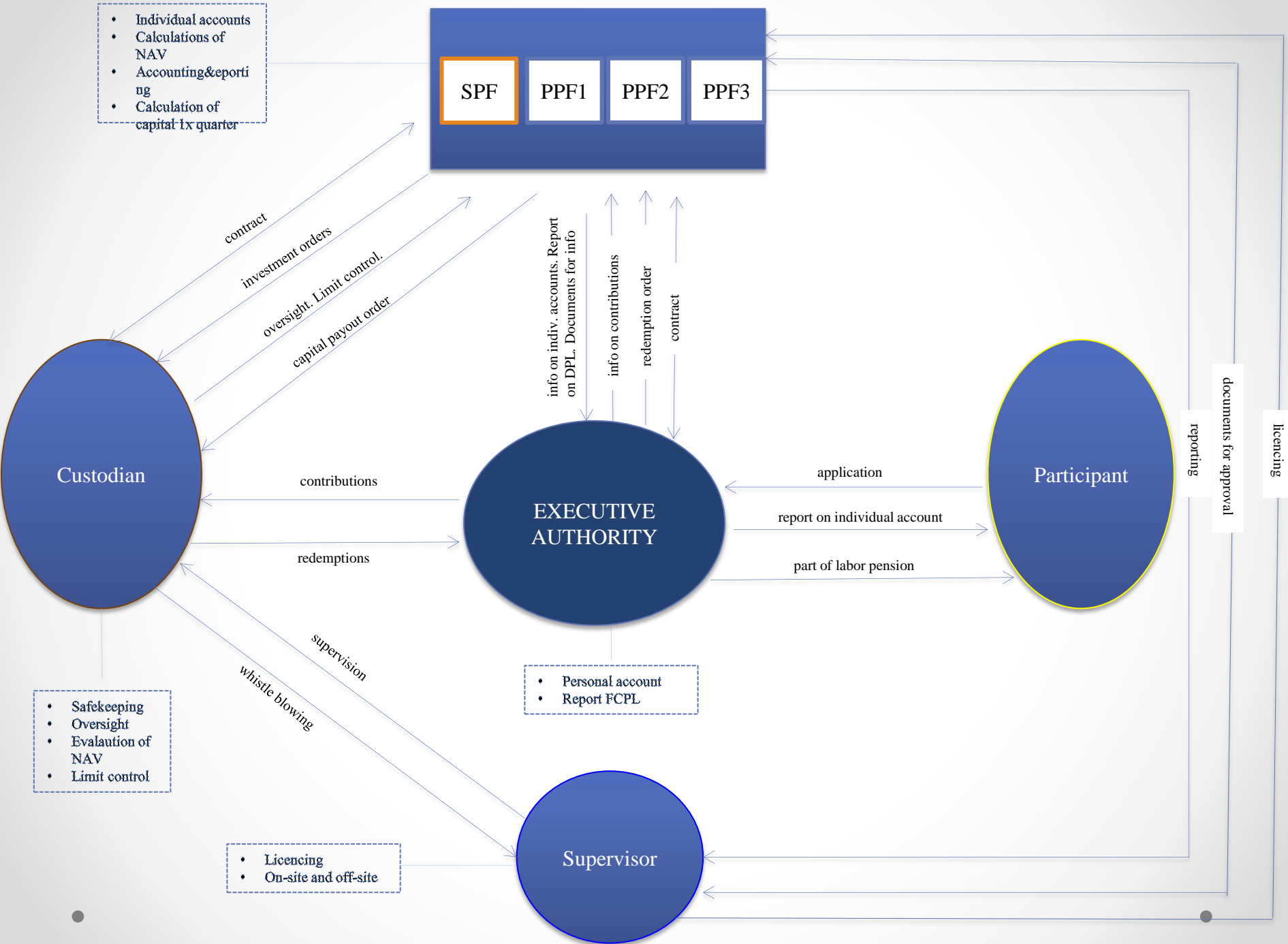
Summery of FPS in action involved institutions and terminology

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Gesellschaft für
Versicherungswissenschaft
und -gestaltung e.V.





Institutions in State Funded Scheme

Executive Authority

- public authority which is delegated to providing administrating function and asset management function for the funded part of the labour pensions

Custodian Bank

- a person who keeps the fund assets, performs registration thereof, transactions with fund resources and other duties

Supervisory authority

- an autonomous public institution, which carries out the supervision of private pension funds

Pension Fund

- State Pension Fund or Private Pension Funds providing asset management function.

Role of Executive Authority

Providing Administration Function

Providing Assets Management Function

Role of Supervisory Authority

Supervise Private pension funds and custodians of funded part

Register pension plans

Conform investment policy prepared by Pension funds

Exchange of information with the Executive Authority performing administration function regarding the licencing

Develop calculation rules for funded part pension capital



Role of Custodian bank

Perform transactions of the pension plan assets

Exchange of information with pension fund

Keep pension plan assets

Pension Fund

Accumulate and invest contributions to the funded part

Design Pension plans

Prepare and submit information regarding the investment policy

Evaluate the specified investment policy and submit description of the pension plan investment policy

Provide for pension plan participants free access to information regarding the investment policy