

OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS

“Making Private Pensions Work Better”

9-10 November 2016

Hong Kong Special Administrative Region (Hong Kong, China)

Wednesday, 9 November 2016

13:00 – 13:45	Registration
13:45 – 14:15	<p>Opening remarks:</p> <ul style="list-style-type: none"> • Dr Edward Odundo, IOPS President, CEO, Retirement Benefits Authority of Kenya • Mr André Laboul, Senior Counsellor to the Directorate for Financial and Enterprise Affairs, Special Financial Advisor to the G20 Sherpa, OECD and Secretary General of the International Organisation of Pension Supervisors (IOPS) <p>Opening address:</p> <ul style="list-style-type: none"> • Dr David Wong Yau-kar, BBS, JP, Chairman of Mandatory Provident Fund Schemes Authority, Hong Kong Special Administrative Region (HKSAR), China <p>Keynote speech “Making the Pension Pillars Work Better in Hong Kong, China”:</p> <ul style="list-style-type: none"> • The Honourable Mrs Carrie Lam Cheng Yuet-ngor, GBM, GBS, JP, Chief Secretary for Administration, HKSAR Government, China
14:15 – 15:15	<p>Session 1: Roundtable: Hong Kong focus on pensions</p> <p>Moderator/speaker: Mr Darren McShane, Chief Regulation & Policy Officer and Executive Director, Mandatory Provident Fund Schemes Authority, HKSAR, China, and Chair of the IOPS Technical Committee</p> <p>Speakers:</p> <ul style="list-style-type: none"> • The Honourable Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare, HKSAR Government, China • Ms Yvonne Sin, Immediate Past Chairman, Hong Kong Retirement Schemes Association, HKSAR, China <p><i>This session will discuss the structure of the retirement savings system in Hong Kong, China; the interactions between the public and private systems – how do they supplement each other, and the challenges and reforms in the MPF System.</i></p>

15:15 – 15:30	Coffee Break
15.30 – 16:30	<p>Session 2: Roundtable: Regional focus on pensions</p> <p>Moderator/speaker: Ms Alice Law Shing-mui, Chief Operating Officer and Executive Director, Mandatory Provident Fund Schemes Authority, HKSAR, China</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr Guangyi Zhao, Director of International Department Foreign Affairs Division, Chinese Insurance Regulatory Commission (CIRC), China • Mr Asep Suwondo, Acting Director of Pension Funds and BPJS Employment Supervision, Financial Services Authority, Indonesia • Mr R.V.Verma, Member, Finance, Pension Fund Regulatory and Development Authority of India • Mr Soon Khai Eng, Group Director, Policy, Statistics and Research, Central Provident Fund Board, Singapore <p><i>The panellists will discuss major pension policy changes and supervisory challenges in their respective countries. The session will also address main pension issues for large emerging economies in the region, with a focus on coverage and adequacy.</i></p>
	Discussion
16:30 – 17:00	<p>Session 3: Launch of the revised OECD Core Principles of Private Pension Regulation</p> <p>Speaker: Mr André Laboul, Senior Counsellor to the Directorate for Financial and Enterprise Affairs, Special Financial Advisor to the G20 Sherpa, OECD, and Secretary General of the International Organisation of Pension Supervisors (IOPS)</p> <p><i>The newly revised OECD Core Principles of Private Pension Regulation has been approved and endorsed by OECD pension regulators. The OECD Council adopted in its session of 27 September the Principles as their instrument to assess and evaluate pension systems. The revised Core Principles of Private Pension Regulator substitute the old Core Principles of Occupational Pension Regulation. The expanded principles cover both occupational and personal plans, as well as defined benefit and defined contribution. Non-OECD members are encouraged to consider adhering to the Principles to guide their future pension policies.</i></p>
	Discussion
19:00 – 19:30	Cocktail Reception
19:30 – 22:00	Gala Dinner

Thursday, 10 November 2016

09:00 – 10:30

Session 4: Strategies for reducing fees in private pension funds – lessons learnt by pension policy makers and regulators

Moderator/speaker: Mr Ambrogio Rinaldi, Director, Pensions Fund Supervision Commission (COVIP), Italy

Speakers:

- Ms Sybel Galvan, Director General of International Affairs Department, National Commission of the Retirement Savings System (CONSAR), Mexico
- Mr Kofi Anokye Owusu-Darko, Chief Executive Officer, National Pensions Regulatory Authority (NPRA), Ghana
- Ms Julia Cillikova, Director of Regulation Department, National Bank of Slovakia

This session will present challenges faced with regard to rationalising the costs of private pension arrangements. Discussants will present and evaluate various cost-containment policies implemented by governments and regulators. What is the bottom line for cost reduction? What are the trade-offs while designing of and intervening in fee structures of private pension funds? How to reduce costs that are not welfare-improving? Should passive investments be promoted? How pension fund members react to information on fees?

Discussion

10:30 – 11:00

Coffee break

<p>11:00 – 12:15</p>	<p>Session 5: The interaction between private and public pensions in selected countries</p> <p>Moderator/Speaker: Mr Pablo Antolín, Principal Economist, Head, Private Pensions Unit, OECD Financial Affairs Division</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Ms Olga Fuentes, Deputy Chairman of Regulation, Superintendence of Pensions, Chile and Vice President of the IOPS • Mr Björn Z. Ásgrímsson, Senior Risk Analyst, Financial Supervisory Authority (FME), Iceland <p><i>Funded private pensions are complementary to public pay-as-you-go (PAYG) pensions. This complementary varies widely across countries. In some jurisdictions, PAYG public pensions can play a major role in retirement income and thus funded private pension would play a smaller and likely voluntary role. In other countries, PAYG public pensions provide mainly a safety net. In this context, funded private pension have to have a major role in retirement provision and issues of design, solvency, coverage, and adequate regulatory and supervisory framework become essential.</i></p> <p><i>In this session, the different approaches taken by selected countries to balance public and private pensions will be presented with the focus on the following questions: How has the pension system been designed, taking into consideration the balance of the public and private pensions? Is it expected that the overall provision of pension will be sufficient for a retirement income?</i></p> <p>Discussion</p>
<p>12:15 – 14:00</p>	<p>Lunch</p>
<p>14:00 – 15:00</p>	<p>Session 6: Protecting consumers against conflicts of interest in retirement advice</p> <p>Moderator: Dr Edward Odundo, IOPS President, CEO, Retirement Benefits Authority of Kenya</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr Pablo Antolín, Principal Economist, Head, Private Pensions Unit, OECD Financial Affairs Division • Mr Jurgen Boyd, Deputy Executive Officer: Collective Investment Schemes, Financial Services Board, South Africa • Mr P. K. Kuriachen, CEO, Financial Services Commission, Mauritius <p><i>This session will provide a short overview of how selected jurisdictions are dealing with the problem of conflict of interests the advisers may face while providing retirement advice to pension fund clients.</i></p> <p>Discussion</p>

<p>15:00 – 16:30</p>	<p>Session 7: Linking the accumulation and the pay-out phases</p> <p>Moderator/speaker: Mr Darren McShane, Chief Regulation & Policy Officer and Executive Director, Mandatory Provident Fund Schemes Authority, HKSAR, China, and Chair of the IOPS Technical Committee</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr Dariusz Stańko, IOPS Secretariat • Ms Angela Mazerolle, Chairman, Canadian Association of Pension Supervisory Authorities (CAPSA), Canada • Mr Stephen Glenfield, General Manager, South West Region - Specialised Institutions Division, Australian Prudential Regulation Authority (APRA), and Vice Chair of the IOPS Technical Committee • Mr Soon Khai Eng, Group Director, Policy, Statistics and Research, Central Provident Fund Board, Singapore <p><i>This session will discuss how to combine the best elements of defined benefit and defined contribution pension systems when it comes to the pay-out phase. The structure of the pay-out phase depends on the structures of the accumulation phase and of the overall pension system. The discussion will also focus on the type of instruments that should be used to secure a smooth transition between both phases and an efficient allocation of assets accumulated.</i></p>
	<p>Discussion</p>
<p>16:30 – 17:00</p>	<p>Closing remarks</p> <ul style="list-style-type: none"> • Mr Darren McShane, Chief Regulation & Policy Officer and Executive Director, Mandatory Provident Fund Schemes Authority, HKSAR, China, and Chair of the IOPS Technical Committee • Mr Ambrogio Rinaldi, Director, Pensions Fund Supervision Commission (COVIP), Italy, and Chair of the OECD Working Party on Private Pensions