SUMMARY RECORD OF THE 4TH CEE REGIONAL INPRS SEMINAR ON PRIVATE PENSIONS

Zagreb, Croatia, 27-28 May 2003
Summary Record of the 4th CEE Regional INPRS Seminar on Private Pensions

1. The Organisation for Economic Co-operation and Development (OECD), the International Network of Pension Regulators and Supervisors (INPRS), and the Partners for Financial Stability Program of the East-West Management Institute, Inc. (EWMI PFS) held the Fourth CEE Regional INPRS Seminar on Private Pensions in Zagreb, Croatia, with the kind hospitality of the Agency of Supervision of Pension Funds and Insurance of Croatia (Hagena), on May 27 – 28 2003. More than 90 participants attended the event from 24 countries.

2. The sessions covered recent developments of USAID pension programmes, EU regulation and country experiences, pension supervision, and also reports on joint INPRS-OECD projects, such as data collection and conflicts of interest in pension fund management.

3. During the opening session, Ms Denise Lamute introduced the efforts of the USAID in supporting pension reforms in the region. She explained that USAID takes actions on the request of a host country, taking into account their specific needs and circumstances. On the next session the speakers highlighted the EU pension regulation from the perspective of a member country and from the view of the accession countries. In his presentation Mr Klaus Grünbaum described the basic concepts of the new Pension (IORP) Directive, and the development of the text with respect to the debate that lead to inclusion of social aspects, elements that characteristic to the system of certain member countries. However, participants of the Seminar found that the employment relationship and pension liabilities are not characteristic to the CEE pension systems the way as it is described in the Directive. On the same session Mr Bartosz Wojno represented the view of the CEE accession countries. These countries have launched their pension reform from different starting points to the present EU 15. As he also took into account the EU Regulation on Social protection of migrant workers (mandatory social security), he pointed out the difference in taxonomy, and consequently in regulation between funded DB and DC entities according to the mandatory or voluntary setup.

4. Session III dealt with recent developments in INPRS countries pension systems. Croatia and Estonia implemented their pension reform recently. On behalf of the host country there were two presentations: Mr Puskaric, representing the supervisor, introduced the macro context of the reform and the system. Mr Stimac, president of the association of the Croatian pension fund managers spoke about the operations of the funds. There will further changes in the regulation to open up the development of the voluntary pensions sector. Ms Oorn, speaking about the Estonian reform also underlined efforts they made for the success of the implementation. She also described the capital market situation in Estonia and as a consequence, their liberal investment regulation. Both countries, learning from other countries experience, made use of the centralization of registration and collection in their private pension systems.

5. In the next presentation Dr. Fritz Janda, the representative of the Austrian Association of Pensionkassen, introduced the Austrian system. Although there are several options for providing for supplementary pensions insurance, only 1/6 of the Austrian labor force participate in private pension programs. Pensionkasse is a rapidly growing form of pension fund management based on employment. The structure of supervision has also changed in Austria into a consolidated Financial Market Authority. The EU IORP Directive will not induce further changes in the system. However, the Austrian private pensions are also exposed the major global tendencies causing the spread of DC plans and the reform of the PAYG pillar is also under scrutiny for possible changes. Mr Andrew Latto gave the last presentation in this series, on the discussion on development of pension system in the UK. Although the financial stability of the British pension system is positioned well in international comparison, a large part of the population is still not included in retirement savings programs. The system itself includes several kinds of pension tools, products and incentives for saving. In some cases this very aspect hinders transparency and causes exaggerated burden on pension administration. Therefore the UK Government issued a Green Paper.
proposing measures in three major areas: (i) make informed choice in pensions a reality, (ii) reaffirm the role and responsibilities of employers, and (iii) open up opportunities for extended working lives and flexible retirement. The spectrum of measures includes e.g. simplification, changes in the strategy of OPRA, the pensions supervisor, or support exchange of good practices, also embracing labour market issues. Other countries, namely Bulgaria, the Czech Republic, Estonia, Hungary, Poland and Turkey, sent written reports regarding changes the regulation.

6. Session IV was dedicated to private pension databases. Ms Thompson introduced the ISSA Social Security Worldwide (SWW) database. As a part of it, the private pensions regulatory database is a joint effort of ISSA and INPRS. The updating schedule will change to more frequent updates for one geographical region at one time. The 2003 country profiles will be published on Internet; INPRS members’ may access via the INPRS web site (www.inprs.org); there will be a special ISSA/INPRS publication in autumn 2003, and the Social Security Worldwide CD ROM by the end 2003. SSW includes other databases such as pension system descriptions, legislations, major reforms, bibliography and thesaurus. Ms Thompson gave introduction to the use of the on-line databases, and invited the participants to co-operate in sending update information on their systems. In his presentation Mr Salou (OECD) gave detailed insight to the methodological background of the INPRS global private pension statistical data collection project, and the present status of the project. It was crucial to provide information to the participants, as they readily answered the preparatory questionnaires. Both presentations underlined that these ongoing projects fill a deficiency in private pensions research.

7. The presentation of the next Session dealt with selected aspects of pension supervision. Mr Kernan drew the attention to a specific consequence of the Basle II accord. He explained that in the reading of the EU regulators the capital adequacy requirement included in Basle II is applicable to a broader range of financial institutions than only banks. This measure is established to protect consumers against the risk of operational failures of the service provider. Discussion of this presentation went along two lines. On one hand it was questioned how presently established reserves in pension funds, e.g. that of related to return guarantees, relate to additional reserves to protect against other risks. A simple consequence is the following: who and when pays for the additional protection. Another discussion, with reference to Session II, lead to the conclusion that CEE private pension funds will also have to be declared regulated by one EU directive or another, with all its consequences. Mr Petkov informed the audience about the new Financial Supervision Commission of Bulgaria, which is operational from March 1, 2003. It includes capital markets, insurance and private pensions supervision, however banking has not been included. The organization is structured by market.

8. In the last part Ms Patterson presented the results of the OECD project on conflict of interest. Based on the initial definition of conflict of interest in pension management she gave a list of such situations, and analyzed it according to the regulation and experience of selected countries.

9. In the closing remarks Mr Parniczky spoke about organisational topics of the INPRS. He summarized the present and future activities of the INPRS. Using examples of the two days of the Seminar, he underlined the importance of the co-operation with the OECD in these projects. New countries/organizations from the region expressed interest in participation in the work of INPRS and the OECD, mainly to gain support from international experience and to rely on accepted standards and guidelines for implementation of their pension reform and supervision.
Organizational information on
The 4th CEE Regional INPRS Seminar on Private Pensions
Hotel Opera, Zagreb, Croatia
May 27-28, 2003

Recent Developments

Day 1
8:30 - 9:00 0:30 Registration

Official opening

9:00 - 9:15 0:15 Dr. Ante Simonić, Vice President of the Government of Croatia
9:15 - 9:30 0:15 William Jeffers, USAID Croatia Mission Director
9:30 - 9:45 0:15 Dr. Dragan Kovačević, Director of the Agency for Supervision of Pension Funds and Insurance of Croatia
9:45 - 10:15 0:30 Denise Lamaute - The USAID Perspective

10:15 - 10:45 0:30 Coffee break

II. EU Pension Directive and the Enlargement

10:45 - 11:30 0:45 Klaus Grünbaum, Finanstilsynet (Danish Financial Supervisory Authority): Discussion of candidate countries: Bartusz Wojno Office of Insurance and Pension Funds Supervisory Commission of Poland
12:00 - 12:15 0:15 Questions and answers

12:15 - 13:30 1:15 Lunch break

III. Recent developments - some select countries

Croatia: The regulator and market perspective
13:30 - 13:50 0:20 Vladimir Puškarić - Assistant Director of Hagena
13:50 - 14:10 0:20 Dubravko Štimac - President of the Union of pension funds of Croatia

14:10 - 14:40 0:30 Estonia: Kadi Oorn
14:40 - 15:00 0:20 Questions and answers

15:00 - 15:30 0:30 Coffee break

15:30 - 16:00 0:30 Austria: Mag. Dr. Fritz Janda, Association of Austrian Pension Funds
16:00 - 16:30 0:30 The UK: Andrew Lotta, Department of Work and Pension GSI
16:30 - 16:45 0:15 Questions and answers

Reception Presented by the Hosts of the Seminar
### Day 2

#### IV. Databases and Statistics

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<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>9:00 - 9:30</td>
<td>Cherry Thompson, ISSA</td>
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<tr>
<td>9:30 - 10:00</td>
<td>Jean-Marc Salou, OECD: Report on the OECD WPPP Statistical data collection project</td>
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<tr>
<td>10:00 - 10:15</td>
<td>Questions and answers</td>
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<td>10:15 - 10:45</td>
<td>Coffee break</td>
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#### V. Recent developments in supervision and financial markets

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<th>Activity</th>
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<tbody>
<tr>
<td>10:45 - 11:15</td>
<td>Jim Kernan, PWC Poland: New Basel Capital Accord and impact on asset management and operational risk</td>
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<tr>
<td>11:15 - 11:45</td>
<td>New supervisory authorities in the region: Bisser Petkov, FSC of Bulgaria</td>
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<tr>
<td>11:45 - 12:00</td>
<td>Questions and answers</td>
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<th>Time</th>
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<tr>
<td>12:00 - 13:30</td>
<td>Lunch break</td>
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#### VI. Members rights and Conflicts of interest

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<tr>
<td>13:30 - 14:00</td>
<td>Lainie Patterson, EBSA/US DOL</td>
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<td>14:00 - 14:15</td>
<td>Questions and answers</td>
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#### Closing remarks

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<tr>
<td>14:15 - 14:30</td>
<td>Regional INPRS activities</td>
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