Overview of Voluntary Fully Funded Pension Insurance

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Abstract

Voluntary Fully Funded Pension Insurance is part of multi pillar structure of the pension system of Republic of Macedonia. In the Voluntary Fully Funded Pension Insurance the coverage of individuals is more extensive because all persons are included regardless whether or not they are members of the Fully Funded Pension Insurance. Special emphasis is given on the way of gaining membership in Voluntary Pension Fund, the membership agreement for opening an individual account and the agreement for pension schemes used to open a professional account.

This paper considers the Voluntary Pension Funds and the management company for the Voluntary Pension Funds. The Directive 2003/41 of the European Parliament and Council has had a big impact on the development of voluntary fully funded pension insurance.

The main objective of this article is to present suggestions to overcome existing shortcomings in the functioning of voluntary fully funded pension insurance, the conditions for gaining membership, the manner and contributions for acquiring membership in the Voluntary Fully Funded Pensions Insurance and the payment of retirement benefits to members in the third pillar.

Keywords: *third pension pillar, individual account, professional account, professional pension schemes, membership contracts*

Introduction

Voluntary Fully Funded Pension Insurance is a new system, which may include all persons covered by mandatory insurance and those who are not covered by this insurance. This type of insurance is regulated by the Law on Voluntary Fully Funded Pension Insurance. Under this law, this kind of insurance is pension insurance on a voluntary basis, financed by capitalization of assets. Member in Voluntary Fully Funded Pension Insurance can be any citizen aged from 15 to 70 years. Salary or other income is not a requirement for a person to become a member in the third pillar which means that this pillar is available to all persons regardless of their employment status. Membership in voluntary pension insurance is acquired by contract for membership and participation in pension schemes. Voluntary Pension Funds are managed by particular companies, custodians of the assets of the pension funds such as New Pension Fund (NLB) and First Voluntary Pension Fund (KB). A management company of Voluntary Pension Funds may be established by domestic and foreign legal entities. The Voluntary Fully Funded Pension Insurance is part of the social security system and represents a third pillar of the pension insurance system.

Voluntary Fully Funded Pension Insurance

The introduction of Voluntary Fully Funded Pension Insurance and with the establishment of new companies that manage pension funds achieves increased competition, new services for citizens, increased possibility of choice for the citizens, the opportunity to reduce the cost of Fully Funded Pension Insurance, increased savings to the population, and increased power of investment.

One of the major advantages of Voluntary Fully Funded Pension Insurance is that it prohibits any kind of discrimination according to gender, religion, language, skin color, race, national, ethnic or social origin, political or any other opinion, property family, or medical condition. Voluntary Fully

Funded Pension Insurance gives greater financial security for the insured in their old age.[1]

The Directive 2003/41 / EC guarantee a high degree of certainty to future retirees by imposing strict standards of supervision and efficient management of professional pension program.[2]

The Voluntary Fully Funded Pension Insurance includes persons who are not covered by mandatory pension insurance, which means that the range of people in this pension insurance is bigger. This includes the following categories: long-term unemployed, spouses that are not employed, employee on projects or in foreign missions and other persons whether they are employed or unemployed. Persons who are members of the mandatory pension insurance and the Voluntary Fully Funded Pension Insurance are realizing more income after retirement.

Voluntary Pension Fund

Voluntary Pension Fund is an open investment fund to which members make voluntary contributions. Thus this fund is owned by the members themselves. The assets of this fund are separated from the assets of the company that manages it. Voluntary Pension Funds differ from mandatory pension funds in several ways., Assets in funds comprise of accumulated yield of the investment contributions and paid contributions. Property rights over these assets belong to the members of the Voluntary Pension Funds and are defined depending on the amount of funds in their accounts. This is essential for achieving the security of the assets of the members. Voluntary Pension Fund can be managed by a Voluntary Pension Funds management company or by a management company with mandatory and voluntary pension funds. A Voluntary Pension Fund is not a legal entity. It should be emphasized that the founders of the Voluntary Pension Funds should be only companies and that one company can establish no more than two funds.

[1]Agency for Supervision of Fully Funded Pension Insurance (MAPAS), (2013) Report to the fully funded pension insurance in 2012, pp 40,
[2] Directive 2003/41 / EC of 06.03.2003 year, (OJ L. 235 of 03.06.2003),

Voluntary Pension Funds management company

A Voluntary Pension Funds management company is a profitable company, and for its job it charges a fee. A Voluntary Pension Funds management company may be established by domestic or foreign legal entities. At least 51% of the founders of these companies must be financial institutions.[3] The same legal entity cannot be a shareholder in several companies of the same kind or companies that are associated with one another through a mutual shareholder. There are fewer restrictions for establishment of a Voluntary Pension Funds management company because it is a voluntary insurance and has a lower volume of funds. For establishment of Voluntary Pension Funds management company first you should obtain permission from the Agency for Supervision of Fully Funded Pension Insurance. A Voluntary Pension Fund management company does require a management and supervisory board.

Management board

The management board of fully funded pension fund management company requires a of minimum two members.

Members of the management board must meet the following conditions:

-Have university education

-Have working experience of at least five years in the area of law, banking, accounting, insurance, asset management and investment, managing with mandatory and / or voluntary pension funds or financial services of three years working experience in a supervisory position;

-Not have a misdemeanor sanction prohibition for professional performing, activities or duties;

-Never have been sentenced for a crime in the field of finance and banking and causing a bankruptcy of a legal entity and

[3] Article 24, clause 4 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

-Possess a good reputation that will ensure safe and stable operation of the company and the pension fund.[4]

IN addition to these conditions, a member of the management board shall not be a spouse or relative up to the third degree with other board members. The reason for the introduction of this requirement is prevent abuse of the function member of the Board. The Law on Voluntary Fully Funded Pension Insurance also indicates that at least one member of the board should have passed the exam for investment advisor.[5] For effective and professional functioning of Board, any member of the management board can fulfill the requirement of having passed the exam for investment advisor. A member of the Board of the company for Managing Voluntary Pension Funds cannot be a member of the board at such company, nor the management company for mandatory pension funds and management company for mandatory and voluntary pension funds. A board member has an obligation to work solely for the benefit of mandatory and Voluntary Pension Fund members. Also a member of the board must have managerial or operational competence to perform the duties.

Supervisory Board

A Voluntary Pension Fund management company must have a supervisory board, which is composed of at least four members. A person can be a member of the supervisory board if he meets the same requirements as the members of the management board. In the Supervisory Board there are independent members that are appointed at the election of members of the Supervisory Board. However, a member of the Supervisory Board of the company for management of voluntary pension funds cannot be member of such company or member to a management company for mandatory pension funds, nor of a management company for mandatory and voluntary pension fund, with the exception in cases where the management company for mandatory pension funds and management company for Voluntary Pension Funds are related entities. The Member of the Supervisory Board must operate solely in the interest of the members of mandatory or

[4] Article 28, clause 4 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

[5]Article 28, clause 7 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

Voluntary Pension Fund. Also, this member should be competent in carrying out his duties.

Liabilities of the managing company for Voluntary Pension Fund

Liabilities of the company are:

-*To maintain complete, accurate and updated records of individual accounts and professional accounts of each member of the voluntary pension fund;*

-*To back up and store all documents relating to the Pension Fund that it manages;*

-*To have a separate organizational unit for internal audit that will be doing a full control of the legality of the company working and which will prepare an annual work plan for the next year and a report on its activities for the previous year;*

-*To appoint an authorized actuary who shall provide guidance for the programmed withdrawals and check the liquidity of mandatory and voluntary pension fund;*

-*Appoint a person responsible for managing the risks of mandatory and voluntary pension fund, a person who is obliged to provide an objective analysis of the risks and to advise the management board in making decisions;*

-*To have an external auditor who shall not be in any way associated person with the company.*

-*To deliver, record, archive, publish and submit accurate information.*[6]

Companies that manage voluntary pension funds should at least once a year inform members about the status of their accounts, the structure of the

[6] Article 33, from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

investments of pension funds, the fees that are collected from the assets of the fund and so on.

Also the Directive 2003/41 guarantees the right for information to the members of the pension scheme particularly in relation with:

-*rules and obligations of the parties involved in the pension program;*

-*financial, technical and other risks associated with the pension scheme;*

-*nature and distribution of those risks*[7]

A management company for Voluntary Pension Funds also needs to submit these data to insurers of occupational pension schemes, because insurers are paying funds to the individual professional accounts of the employees for which is organized occupational pension scheme. In order to effectively carry out its functions, the Agency for Supervision of Fully Funded Pension Insurance should receive notice of the situation of companies and funds.

If the company in the performance or non-performance of its obligations causes damage, then the company is liable to members and retired members of the voluntary pension fund. The damage cannot be covered by the Pension Fund. If a company causes harm to the members of the Voluntary Pension Fund then it must be enabled to members the right to file complaints on their official language without making any discrimination. First should be attempted to resolve the dispute out of court, but in case if it is impossible it is requested a settlement by a competent court.

The company mustn't use its assets for:

a) the acquisition or takeover stocks and other securities or units in other legal entities, except for acquiring treasury bills and bonds issued by the Republic of Macedonia;

b) Granting loans and providing guarantees or other collaterals other than those prescribed by this Act;

[7] Article 9 clause 1 Член 9 ст 1 т.ѓ од Directive 2003/41/EC of 06.03.2003 year, (OJ L. 235 of 03.06.2003),

c) Taking Loans and issuing bonds with a total value that exceeds a certain percentage of the principal, which percentage is determined by the Agency for Supervision of Fully Funded Pension Insurance.

d) Buying or selling securities unless such trading is disabling the purchase or sale of securities of the assets managed by the Pension Fund or if the purchase and sale of securities is made with assets of the pension fund would have been realized on less favorable terms for that fund.[8]

Merging Voluntary Pension Fund management company

In the Voluntary Fully Funded Pension Insurance, a company managing the voluntary pension funds can only be merged with a company of the same type, which is the company that manages the Voluntary Pension Funds. The merger establishes a new company on the basis of a license issued by the Agency for Supervision of Fully Funded Pension Insurance and that permission is granted upon a request for establishment a new company. The new company is the legal inheritor of the two previous companies. Once you merge the companies that managed pension funds, the pension funds are automatically merged into one Voluntary Pension Fund.

Membership in voluntary pension fund

Member of the Voluntary Pension Fund can be both domestic and foreign citizens who are at least 15 years and maximum 70 years of age. Salary or other income is not a requirement for a person to become a member of the third pillar, which means this pillar is available to all persons regardless of their employment status. Membership in the third pillar is the most favorable for insured persons who have low salaries but generate additional revenue on various grounds, insurers who have a break in work experience and want to achieve continuity in insurance and pension insurers who

[8] Article 32, clause 1 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

remained unemployed in old age and have a personal income on various grounds.[9]

The way a person can acquire membership is:

-By signing a membership contract

-By participation in pension schemes

Agreement for membership in a Voluntary Pension Fund

The agreement for membership in a Voluntary Pension Fund regulates the relationship between the company on one hand and the individual on the other. Membership contract may be signed by individual with management company or payer (the person that is paying contributions on behalf of another person) with management company. Management company for Voluntary Pension Fund is presented by an agent tasked with verifying the identity of individuals who enter into a contract for membership. The agreement on Voluntary Pension Fund should include the date and time it was signed and should be drawn in three original copies. Once a person enters into a membership agreement, he or she acquires the status of a member of a voluntary pension fund. In the membership contract the amount for the membership is determined. The deadline for paying the initial contribution is five days after signing the contract. The article in the Voluntary Pension Fund freely determines the amount that will be paid.[10] Here the law gives freedom to the member and does not establishing limitations.

An individual can have only one voluntary individual account and one voluntary professional account.[11] The company opens these accounts immediately after the first payment. If a person enters into a membership agreement with two or more companies, the contract that will be valid for membership is determined on the basis on which contract was made the

[9]P. Taleski (2009), The financing of pension systems, Selector, Skopje,

[10] Article 5 from the Rules on the manner of payment of contributions to Voluntary Pension Fund "Official Gazette", no. 138/2008 of 4.11.2008,

[11] Guide for your pension rights, (2012), International Labour Organization, Skopje,pp 20,

first payment of contributions. The members themselves choose in which Voluntary Pension Fund they will be members. The assets of the member the company will be invested only in his favor, with a high degree of care and the member will be regularly will inform concerning the status of his account.

The contribution on the individual account can be paid in two ways:

- Contribution can be paid by the member him or her-self, based on the agreement between the member and the company,

- Contributions can be paid by another person based on a contract between that person, the member and the company managing the voluntary pension fund.

A person cannot pay contributions in the third pillar in two cases:

- A person who started receiving pension from the first, second or third pillar

- A person who has turned 70 years of age must begin withdrawing funds from the third pillar.[12]

Procedure for switching from one to another Voluntary Pension Fund

Member of the Voluntary Pension Fund that wants to move to another Voluntary Pension Fund must sign a new membership agreement with the company that manages the future voluntary pension fund.[13] Current company transfers funds from one to another individual account. The transfer of funds from one account to another cannot be done if the existing company refuses to perform this transfer, and that can be a case from the following reasons:

[12] Article 95, clause 6 and clause 7 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

[13]Article 2 from the Rules on how and when the transfer of assets in voluntary pension funds, "Official Gazette", no. 138/2008 of 4.11.2008,

- If the person is not a member of the existing pension fund

- If the person has submitted multiple requests for transition

The current company sends written notification to the future company whether it accepts or rejects the transition. If the current company accepts the transition, then the member shall fill out a document for accordance for transfer obtained from future company, he pays transfer fee and submits it to the current company. The member gains the status of membership in the future pension fund on the date of transfer of assets in that fund. This type of insurance is voluntary, which means that a person can only be a member by his own choice, but because of the imposition of additional costs many people do not become members because they fear the introduction of charges that they are not economically ready to pay. A company with the imposition of the obligation to the members to pay transfer fee somehow requires the members to be part only of that Voluntary Pension Fund that the company manages, because there are situations where the members will not be able to pay a transfer fee and automatically remains a member in that company.

The company is entitled to charge only the following fees:

a) Reimbursement of contributions amounting to 3.8% of the paid contributions to the Voluntary Pension Fund

b) A monthly fee of 0.1% of the net assets of the voluntary pension fund, to cover the costs of the company managing with the Voluntary Pension Fund

c) Compensation in case of transfer of assets to another voluntary pension fund, with condition that the member who transfers must be a member in the current Voluntary Pension Fund less than a year before transferring to the Future Fund.[14]

The company should not discriminate against members based on the duration of membership, but should apply equally to all members. The fee for the transfer of assets the company should charge for all members regardless of how much time a person has been a member of that company. The Voluntary Fully Funded Pension Insurance is voluntary saving.

[14] Article 117, from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013;

Persons who are members of the Voluntary Pension Fund have the freedom to be able to pay benefits when they are able to pay and if they don not have enough money to make the payment then they have the right for payment termination without terminating his membership. That person remains a member of the Voluntary Pension Fund until his death, until transferring into another fund and until gaining the right for retirement benefits.[15]

Retirement benefits from Voluntary Fully Funded Pension Insurance

People, who were members of mandatory pension disability insurance but were not covered by it, may be paid additional pensions. A member of the Voluntary Pension Fund must contribute for 10 years before the earliest age of entitlement to old-age pension. Member must make his choice no later than 70 years of age.[16] There are four alternatives for the payment of pension, including: buying a pension annuity, programmed withdrawal from pension fund, payment of the total amount all at once, or any multiply and combination of previous four alternatives.[17] The amount from the member's account at his retirement is used to buy a pension annuity, which entitles the member to select different types of annuities, such as family, life, guaranteed and other. From the fund, in which the person was a member at the date of retirement can be withdrawn monthly installments from the accumulated funds. If a fund member dies, the assets in the account are inherited, actually they become part of the inheritance estate of the testator. In case when a member is not able to work regardless of age, then he can choose one of the options for retirement benefits.

[15] First Voluntary Pension Fund (KB) (2013), Status of KB first Voluntary Pension Fund Skopje,

[16] Article 143, clause 1 and clause 2 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

[17] Article 52 clause 1 from the Act for payment of pensions and pension benefits of Fully Funded Pension Insurance, "Official Gazette", no. 11/2012,

Occupational pension scheme

In many European countries practice is the existence of occupational pension schemes through which the employers or associations provide and fund additional pension insurance for their employees. [18] In order to establish a professional pension scheme first the insurer with a representative of its employees sign an agreement for organizing and funding the professional pension scheme, then the same insurer signs a contract with the company managing with the Voluntary Pension Fund which includes the professional pension scheme. After the first payment of contribution for the person that participates in a professional pension scheme, the company opens a professional account. After opening the professional account, the participant of the professional pension scheme becomes a member of the voluntary pension fund. Assets that the member has on the account are part of his personal property and cannot be subject of settlement or bankruptcy. Also these funds cannot be provided as collateral or transferred to third parties. The assets of the members are separated from the assets of the companies. In case the sponsoring company is gone bankrupt, the member is faced with the risk of losing his job as well as the acquired pension rights. Because of this, it is necessary to ensure that there is a clear difference between that company and the institution and that minimum standards are established as a precaution in order to protect members.[19] In some cases you may need to leave discretion to the member as to whether to transfer funds to a third party or not.

For each participant in the occupational pension scheme who is also a member of the voluntary pension fund, the company delivers a certificate of membership in the voluntary pension fund. This certificate has a unique number, which is determined by the company and it consists of ten digits. The first two digits are determined by the Agency for Supervision of Fully Funded Pension Insurance, and these numbers are used to identify the pension fund. If a member of the pension fund is a participant in two professional pension schemes, the company that manages the pension funds that include the professional pension schemes informs the member within 30 days from the notification from the Agency for Supervision of Fully Funded Pension Insurance that the member should choose only one

[18]Agency for Supervision of Fully Funded Pension Insurance (MAPAS) (2013) Report to the fully funded pension insurance in 2012 ,pp 40,

[19] Article 8 from the Directive 2003/41 / EC of 06.03.2003 year, (OJ L. 235 of 03.06.2003),

pension scheme. If within 90 days from the notification by the Agency for Supervision of Fully Funded Pension Insurance the member does not select a pension fund in which he would join, then he will be member in that pension fund where was made the first payment of the contributions. The employer or the insurer shall not discriminate concerning who can be a member and who cannot be, or percentage of contribution, because he pays for all employees. The insurer himself determines which employees can participate in the professional pension scheme. Also the association of citizens may require from its members to pay a financial contribution in order to participate in professional pension scheme. One insurer (employer or association of citizens) can organize only one professional pension scheme. In case of merging two insurers, then it is necessary for their professional pension schemes to merge into one. The choice of a voluntary pension fund, the insurer (employer or association of citizens) is obligated to do it in favor for their employees or members. A person is becoming member of a professional pension scheme:

- From the date of signing the contract between the employer or association of citizens and the company

- If there already was professional pension scheme right after the employment of a person

Obligations of the insurer are:

- To pay fees for pension fund members who participate in the pension schemes from their own funds.

- The choice of a Voluntary Pension Fund should be made in the best interests of their employees or members.

-Must not restrict the rights of gaining retirement benefits for members who participate in professional pension scheme.

Once a year the insurer must inform members of Voluntary Pension Funds for the status of their account.

Procedure for transfer from one to another Voluntary Pension Fund for member who is a participant in the pension schemes

If a member who is participating in a professional pension scheme wants to move to another voluntary pension fund, then all assets from the current professional account are transferred to another professional account. Transfer of assets from a professional account to a voluntary individual account can be executed by the company that is leading the professional account, but only if the member signs a contract to join the Voluntary Pension Fund. If the member does not request the transfer of funds within 90 days, then the company will request information from the Agency for Supervision of Fully Funded Pension Insurance if the member has a voluntary individual account. The company opens a voluntary individual account for the member after the notification from the Agency for Supervision of Fully Funded Pension Insurance that the member had no voluntary individual account.[20] Members also have the right to move from one to another voluntary pension fund. Member of the Voluntary Pension Fund cannot be transferred to another Voluntary Pension Fund if he is involved in a professional pension scheme for the period while he is an employee or member.

Termination of participation in pension schemes

Participation in professional pension schemes stops with:

a) Termination of employment or membership in an association of citizens and transferring the funds from a current professional account to another professional account or voluntary individual account under this Act;

b) Cancellation of a professional pension scheme and transfer to funds from current professional account to another professional account or voluntary individual account under this law. [21]

[20]Article 11 clause 3 and clause 4 from the Rulebook on Voluntary Pension Fund, "Official Gazette", no. 138/2008 of 04.11.2008,

[21] Article 86, clause 3 from the Law on Voluntary Fully Funded Pension Insurance, "Official Gazette", no. 7/2008 124/10 br.71 / 11 and No.13 / 2013,

If a member stops working for the employer or is no longer a member of the association of citizens, then the employer or association have the right to the funds of his individual account. These funds are transferred to the professional pension scheme, if the new employer or the association are having a professional pension scheme, and if they aren't having this scheme, funds are transferred to the individual account.

Cross-border membership in a Voluntary Pension Fund

Apart insurer (employer or association of citizens) who has a headquarters the Republic of Macedonia and is organizing and financing professional pension schemes in Republic of Macedonia, there is an insurer that has a headquarters in Member State of the European Union but is organizing and financing professional pension schemes in Republic of Macedonia.

A management company of Voluntary Pension Fund that wants to accept the professional pension scheme must inform the Agency for Supervision of Fully Funded Pension Insurance. There is a reverse situation - when the insurer's headquarters instead of the Member State of the European Union, is in the Republic of Macedonia. In that case this insurer organizes and funds professional pension scheme operated by a company authorized to manage pension scheme in a Member State of the EU.

Conclusion

For the development of the Voluntary Fully Funded Pension Insurance a big impact had the Directive 2003/41 of the European Parliament and the Council. The introduction of the Voluntary Fully Funded Pension Insurance resulted with more citizens covered with the pension insurance, to new affordable services for citizens and to additional increased savings of the population. The establishment of new companies for managing pension funds has led to increased competition between management companies and to a wider choice of pension companies by citizens.

Assets of funds are completely separated from the assets of the companies, which means that the assets of the members are fully protected in case if there is a collapse of the company.

The membership in the Voluntary Pension Fund should depend exclusively on the desire of the individual. A person who is a member of a Voluntary Pension Fund may open only one voluntary individual account and one professional account. These accounts can be opened in the same pension fund or in different pension fund. The level of income and the work experience do not represent a condition for gaining membership in the voluntary pension fund. With the Voluntary Pension Fund are managing management companies for Voluntary Pension Fund by means of management and supervisory board. To avoid abuse of the position member of the management board it is needed to have no relation between the members of the board.

Also for more efficient operation of the board it is required for members to have passed the exam for investment advisor. The company managing with Voluntary Pension Fund must not discriminate the members in the pension fund. If companies managing with Voluntary Pension Fund cause harm to members of the Voluntary Pension Fund then they must compensate the damage, if not then they must allow the members to appeal. Members in the Voluntary Pension Fund can withdraw their savings 10 years before the age of acquisition age pension. Great numbers of rules of Directive 2003/41 of the European Parliament and the Council have been applied in the development of the Voluntary Fully Funded Pension Insurance, especially in the professional pension schemes.

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