

Republic of Macedonia:

New governance structure of the Agency for Supervision of Fully Funded Pension Insurance (MAPAS)

In February 2013, the Parliament of the Republic of Macedonia appointed the new MAPAS management body – Council of experts.

Previously, the MAPAS management body was composed of a Director, Deputy Director and Management Board. According to the latest changes of the Law, the new MAPAS management body is the Council of experts.

The Council of experts consists of 5 members (3 of them are professionally engaged expert members and 2 of them are external members), one of which is the President.

President of the MAPAS Council of experts is PhD. Bulent Dervishi. Mentor Jakupi and Elizabeta Vidovic are professionally engaged experts and PhD. Tome Nenovski and PhD. Silvana Mojsovska are external members of the Council.

The President manages the Agency and represents it in relations with third parties.

The President and members of the Council of Experts shall be appointed and removed by the Parliament of the Republic of Macedonia on a proposal of the Government of the Republic of Macedonia.

The term of the members of the Council of experts lasts five years and may be renewed. The Law also prescribes the maximum wages of professionally engaged members of the Council of Experts and maximum monthly allowance for external members of the Council of Experts.

A member of the Council of experts position may be appointed to any person who fulfills the following requirements:

- (a) Is a Macedonian citizen;
- (b) Holds a university degree;
- (c) Has at least 5-years experience relevant to pension funds or finance in the field of pension insurance, economics, law, financial supervision, accounting, capital markets, insurance and actuarial science;
- (d) Not having been prohibited from carrying out profession, activity or duty;
- (e) Not having been imprisoned for any crime against public finance, professional activity, etc.

Responsibilities of the Council of experts include:

- ✓ Adopting Statute of the Agency,
- ✓ Adopting by-law for operation of the Council of experts according to the Law and the Statute of the Agency,
- ✓ Adopting the act of internal work organization and job description act of the Agency,
- ✓ Adopting financial plan and financial reports ,
- ✓ Adopting the annual program for operation of the Agency,
- ✓ Adopting the annual report for the operation of the Agency and annual report on the developments in fully funded pension insurance ,

- ✓ Deciding the wages and monthly allowance of the President and the members of the Council of experts,
- ✓ Deciding the wages of the MAPAS employees,
- ✓ Once a year, evaluating the MAPAS employees based on continuous monitoring of their work,
- ✓ Adopting acts for the rights of MAPAS employees arising from employment,
- ✓ Granting, withdrawing and abrogating licenses for the establishment of Pension Companies, granting licenses for Pension Fund (mandatory or voluntary) management and granting, withdrawing and abrogating approval for managing of Pension Fund (mandatory or voluntary),
- ✓ Giving approvals and consents upon request from pension companies ,
- ✓ Adopting the By-Laws,
- ✓ Performing other activities stipulated in the Law and the Agency's Bylaw.

The decisions are taken on the sittings of the Council of experts.

MAPAS collaborates closely with the Ministry of Labor and Social Policy, which is responsible for developing and improving the legislation governing fully funded pension insurance provision in Macedonia.

MAPAS continues to work toward achieving its statutory objectives to protect the interests of members and beneficiaries of mandatory and voluntary pension funds and encourage the development of fully funded pension insurance in Macedonia.