The National Superintendence for Pension Funds (Previc) published in the end of last year a series of standards, which give continuity to the exemption measures previously adopted. These measures intends to facilitate the processes and give incentives to the market. Below there is a note on each of the published rules.

**Portability between insurance companies that offer pension plans and pension funds**
The Joint Statement Susep/Previc No. 1, which deals with the portability of resources from benefits plans of insurance companies that offer pension plans into benefit plans of pension funds, and vice versa, is a milestone in the relationship between the two sectors. The rule defines the information to be included in the plan member’s registration form and in the Portability Agreement; the period of five working days to send the Portability Agreement to the member, counted from the date of the application; and the period for the member’s response, counted from the receipt of the agreement. It details the conclusion of the portability, including the transfer of the funds, by the 10th working day following the date of the application or the member’s response; and determines the communication issuance to the member confirming the receipt of the funds within seven working days. By clearly defining the deadlines, procedures and specific responsibilities relating to the portability, the Joint Statement provides greater security and transparency to the participants.

**Information for pension plan members**
The Previc Instruction Nº 13 repeals the Instruction Nº 5, published in November 2013, which discusses the disclosure of information to pension plan participants. The new Instruction disposes as preferential the communication with the plan members through electronic devices, while maintaining the ability of the pension fund to use other mechanisms, under their responsibility. As a result, the pension funds are no longer requires sending printed information, except when expressly requested by the member. It should be noted that this measure meets another recent Instruction (No. 11, of 10 September 2014), which dismissed the need to send of the printed Pension Annual Report to the members, as long as it is available electronically. The rule also consolidates in a single normative, several existing regulatory provisions enabling better monitoring of the plan. It is noteworthy that the Previc Instruction No. 13 reduces administrative costs incurred by the pension funds and, therefore, for their pension plan members.

"Empty Withdrawal"
The Previc Instruction Nº 14 sets forth the procedures to be adopted by the pension funds regarding the authorization request for sponsorship withdrawal regulated by the CNPC Resolution Nº 11, of May 2013. The instruction replaced Previc Instruction Nº 3, of July 2013, in order to adjust previous instruction points and introduce simplified procedure for the empty sponsorship withdrawal process, understood as one in which there are no pension members and assets in the benefit plan.

**Changes on the deadlines for submission of balance sheets and investment data**
In order to allow more effective and timely actions, Previc changed the deadline for submission of balance sheets and investment data, increasing the frequency of sending the information, from quarterly to monthly. This action contributes to increase accuracy of the supervision about the investments profitability, providing more effectiveness in the identification of non-compliances, according to the current rule. It also ensures timely monitoring of short-term financial transactions, encouraging the adoption of best practices and improvement of accounting information.
It should be emphasized that the pension funds, in compliance with good accounting practice and attention to fiscal requirements, already draw up monthly the balance sheets and only consolidates them on a quarterly format for submission to supervisory agency. The Instruction also improves some accounting procedures, in order to align the guidelines of the Brazilian Accounting Council, which, with the help of the Accounting Standards Board, has been promoting the harmonization of Brazilian standards with International Accounting Standards.

**Automatic licensing**
Aiming to simplify the pension funds licensing procedures, the Previc Instruction Nº 17 allows the automatically approval of many licensing operations from the sending of the formalized process to the supervisory agency. This measure seeks to establish a higher level of simplification and speed in the pension plan implementation and its amendments, as well as, to cause positive impact regarding the desired modernization and system expansion.

**New Head-Director of Previc**
Since august 2014, Previc is under new management. Mr. Carlos De Paula is the head director of Previc.

Carlos De Paula holds a Bachelor of Law Degree and is a expert in People Management by the Getúlio Vargas Foundation (FGV). He has worked for over 20 years in the insurance and pension funds area. From 2003 to 2005, he was General Coordinator of Special Projects and Development in the Complementary Pension Department (SPC), where he excelled for coordinating the implementation process of the Associative Pension Fund in Brazil. From January 2005 to January 2007, he served as Director of Technical Analysis of SPC. From 2007 to 2008, he served as Director of the Superintendence of Private Insurance (SUSEP).
He returned to SPC as Deputy Secretary, being part of the Previc’s creation project team where he served as Director of Technical Analysis by February 2012. From then he assumed the Board of People and Marketing of IRB Brazil RE and composed the team that led the privatization process of the company. Upon receiving the invitation to take over as Previc’s Head-Director, he was responding as Vice President of People and Marketing of IRB Brazil RE.