

Second IOPS Regional Workshop in Skopje, Macedonia, on 10 May 2012.

“Developments in Pension Supervision in CEE/Caucus Region”. Kosovo

REGULATION OF THE PENSION SYSTEM IN KOSOVO

- ❑ BASIC PENSION –provided by the Ministry of Labor and Social Welfare
- ❑ Individual Savings Pensions by the Kosovo Pension Saving Trust
- ❑ Supplementary Pension Funds

- Pension funds in Kosovo functioned based on Pension Law No. 03/L-084 amending UNMIK Regulation 2005/20 for pension in Kosovo.
- 26 Rules approved by the Board of Directors
 - in order to Licensing, Supervision and Regulation of the pension industry.

Pension Supervision in CBK

- CBK as independent legal entity, is only mandated for licensing, regulation and supervision of the pension system in the Republic of Kosovo
- Pension division established at 2002, and started to work with helped 6 manuals of supervision.

Pension Supervision Division in CBK

- Supervision and regulation is focused on two pillars of pension scheme.
- Individual Savings Pensions by the Kosovo Pension Saving Trust (second pillar)
- Supplementary Pension Funds (third pillar)
- Unfortunately, we have only one pension fund, which is private.

Supervisory objective

- The CBK is authorized by the Law on Pensions in Kosovo to apply off-site data and information collection and analysis of the pension fund market and the involved market entities, as well as
- perform on-site inspections, and finally
- enforce the regulations by issuing preventive and corrective supervisory measures based on the findings of the aforementioned investigations.

World Bank Project

- CBK last year with a World Bank project has engaged a consultant for pensions. have held training, one of topics was :
- Introduction To The OECD-IOPS Guidelines On Licensing
- Development of pensions supervision definitely that should be based on principles of IOPS.

Powers and Responsibilities of the Pension Supervision

- From CBK shall be required to:
- License and supervise Supplementary Employer Pension Funds
- Suspend and revoke licenses of Pension Funds
- Review annual reports of Pension Funds
- Issue rules in accordance with the requirements of this regulation
- Maintain records of submissions received from Pension Found
- Prepare an annual report on the status of Pension Funds in Kosovo
- Appoint Special Manager for Pension Found that are being terminated

KPST

- Kosovo Pensions Savings Trust –D.C.
- CBK – Supervise
- Each Employer shall pay an amount equal to five percent (5%) of the total Wages of all Employees
- Each Employee shall pay an amount equal to five percent (5%) of his or her total wages.

Private Pension

- Within the development of the economy there was also the need to license Supplementary Pension Funds.

Licensing individual supplementary pension funds

- Kosovo-Slovenian fund is licensed.
 - As Supplementary individual pension fund.
 - Asset manager of pension fund.
- (by request of KSPF, license is revoked)

Thank YOU

- Thank You for your attention.
- For further details you can visit our website: **www.cbak-kos.org**