EMPIRICAL STUDY REGARDING PRIVATE AND VOLUNTARY PENSIONS FUNDS FROM ROMANIA

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Abstract: *This paper continues our scientific and practical research in the pension field. The analysis of information collected, along with specialist opinions represent our optimistic research methodology used. The analysis of the time evolution of the rate of return specified for private and voluntary pension funds, investment structure, the economic dependency ratio, the number of employees compared to that of pensioners represents research strategies used (comparative and longitudinal). The hypotheses regarding relationship of conditioning between specific variables, private and voluntary pensions, are determined causative (to explain the reasons and effects of the studied phenomenon), due to the desire to understand the current reform measures in this area, established by the involved stakeholders. Qualitative treatment of the phenomenon studied allowed us to obtain the relevant conclusions and proposals, required by practical viability and sustainability of the pension system in Romania. Current measures of reforming the pension system in general, public pensions in particular, do not have a concrete date for implementation, do not reveal the consequences for the contribution already paid and used by the National House of Pensions, do not offer the details of transition to be achieved step by step from the old system to the new, do not provide a guarantee of future payment of pensions because the money is not actually in the account of future retired persons. The replacement of the current public pension scheme, funded by creating a reserve fund pensions, is an idea proposed by Mr Valentin M.Ionescu, former advisor to former president CSSPP Mircea Oancea. This is a valid solution with which we agree. In addition, our proposals regarding modifications in REVISAL, in Statement 112 and in date of taxes payment are made to help the employers in Romania. The lack of useful information for policy makers or existence of different information from one ministry to another generates the scientific limits of our approach and alter the real perception of this actual and controversial phenomenon.*

Keywords: *private pensions, investment, employment/employee, reform*

JEL classification: *J32, O16, J21, P41*

1. Introduction

Performance indicators in the private pension system refer to their specific rates of return. In fact, the minimum rate of return and the guarantee are security features of the private pension system in Romania. To strengthen the security of this system, specific legislative changes were made. Thus, legislation regarding private pensions (Pillar II) was improved (e.g.: the capital adequacy for minimum solvency requirements). Instead, for voluntary pensions (Pillar III) has been established, with certainty, the origin of the assets needed to cover technical provisions. The pension system is influenced by a number of factors,

which determine positive or negative changes on its sustainability in general, on its profitability in particular. One of the factors non-studied so far refers to causal relationships between specific variables for private and voluntary pensions.

2. Literature review

Negative correlation between the size of a private pension fund and its performance represent useful information to the participants of this system (Robu and Sandu, 2007). This information helps always the taxpayer to have control over the amount paied for retirement, according to profitability of pension funds (Ghinţuială, 2011). To guide participants to private pension funds, some experts in the field (Popa and Cristea, 2007) considers necessary to publish information on investments made in large companies. Making these investments is correlated with economic dependency ratio of the elderly population (Lazarus and Prince, 2007). A reduction in the rate of economic dependence creates a real boost of contributions to private pensions (Gavriletea and Moga, 2010). Participants' movements from one pension fund to another demonstrates the financial performance of private pension system (Milos, 2012). To measure the performance of private pension funds, different indicators are used from country to country, depending on specific determinants (Musala and Pasquini, 2012; Bohle et all, 2010). Lack of profitability of private pension funds explains the absorption of some by other stable funds (Seulean and Mos, 2010).

3. Hypotheses and data sources

Taking into account the statistical data published on the website www.csspp.ro, opinions of specialists in the field and participants interests to private and voluntary pensions, we think it is necessary to conduct this study, so proposed and tested hypotheses are:

H1:There is a causal relationship between rates of return on private and voluntary pension funds - investment structure - the amount of contributions?

H2:There is a causal relationship between economic dependency ratio - the number of employees - number of participants (retired) - the amount of contributions?

H3: Current proposals to reform the Romanian pension system are relevant and applicable?

4. Rates of return on private and voluntary pension funds – investment structure – the amount of contributions

Specific rates of return on private pension funds and voluntary represent an important factor in their classification in some degree of risk and the weighted average annualized rate of return of these is analyzed by the system makers in close correlation with annualized rate of inflation. Evolution rates of return on private and voluntary pension funds which allow their classification in some degree of risk, compared with inflation of the period 2010-2011 is presented in the tables below (Table 1 and Table 2).

Table 1: Rates of return on private pension funds (Pillar II)

No.	Private pension fund Pillar II	Annualized rate of return 2010	Annualized rate of return 2011	Degree of risk 2010 şi 2011	The weighted average rate of return on private pension funds, annualized 2010	The weighted average rate of return on private pension funds, annualized 2011	Annualized inflation 2010	Annualized inflation 2011
1.	FPAP Aripi	15,1962 %	8,7713 %	Ridicat				
2.	FPAP Alico	14,9881 %	8,8422 %					
3.	FPAP AZT Viitorul tău	15,1536 %	9,1896 %					
4.	FPAP BCR	14,4079 %	9,3243 %					
5.	FPAP BRD	12,6533 %	7,9405 %	Mediu	15,0991 %	8,5636 %	6,34 %	3,14 %
6.	FPAP Eureko	13,7575 %	8,7950 %					
7.	FPAP ING	16,0363 %	8,1481 %					
8.	FPAP Pensia Viva	13,0094 %	8,3839 %					
9.	FPAP Vital	11,0561 %	6,8113 %					

Source: www.csspp.ro , own processing

Table 2: Rates of return on voluntary pension funds (Pillar III)

No.	Voluntary pension fund Pillar III	Annualized rate of return 2010	Annualized rate of return 2011	Degree of risk 2010	Degree of risk 2011	The weighted average rate of return on private pension funds, annualized 2010	The weighted average rate of return on private pension funds, annualized 2011	Annualized inflation 2010	Annualized inflation 2011
1.	FPF AZT Vivace	14,8046 %	5,3708 %	Ridicat	Ridicat	15,1971 %	4,8512 %		
2.	FPF ING Activ	15,4130 %	4,5574 %						
3.	FPF AZT Moderato	15,2257 %	8,1444 %						
4.	FPF BCR Plus	0,0000 %	5,3638 %						
5.	FPF BCR Medio	0,0000 %	4,3272 %						
6.	FPF Concordia Moderat	14,1512 %	7,0635 %						
7.	FPF Eureko Confort	0,0000 %	8,5503 %	Mediu	Mediu	14,6470 %	6,5651 %	6,34 %	3,14 %
8.	FPF ING Optim	14,8363 %	6,3163 %						
9.	FPF Pensia mea	10,7647 %	7,0574 %						
10.	FPF Raiffeisen Acumulare	16,5638 %	7,4464 %						
11.	FPF Stabil	0,0000 %	5,6123 %						
12.	FPF BCR Prudent	8,0343 %	0,0000 %	Scãzut	_	8,0312	0,0000		
13.	FPF OTP Strateg	7,4738 %	0,0000 %						

Source: www.csspp.ro , own processing

Analyzing data from tables above (Table 1 and Table 2) the conclusions are:
· the majority of funds from Pillar II are quoted with medium risk level, except one fund (called "Aripi") administered by Generali company and ranked high risk;
· annualized rate of return on private and voluntary pension funds declined significantly in 2011 compared to 2010, due to absorption by other funds, exchange rate fluctuations and deepening financial crisis, with direct repercussions on unemployment;
· in the category of private pension funds (Pillar II) is a single fund ranked on high-risk, and the rest with the average degree of risk;
· in category of voluntary pension funds (Pillar III), two funds are high risk, two low-risk (later absorbed) and the rest with medium risk;
· the framing in a degree of risk depends on the structure of contributions to pension funds;
· the customers election affected by the reputation of fund managers, by the active campaign to promote funds in Romanian market, market maturity, fees or risk level represents important factors in the participants decision to pay the contributions;
· risks arising from the need of sustainability of pension systems are mainly those related to management (influenced by developments in pension fund management), portfolio investment (interest generated by the decisions of reinvestment), evolution of gains, type and duration of their careers;
· descendant evolution of rates of return generally depends on the economic cycle, the investment policies of managers (structure investment portfolios);
· reduction of the rates of return is was annihilated from measures implemented in 2011 (e.g. gradual increase of complete contribution period to obtain pension for age limit or minimum contribution period to obtain a public pension, increasing pension point according to the inflation rate and the real growth of the gross average wage, the introduction of unitary public pension system).

The increase of the rates of return for private and voluntary pension funds demonstrates the correct investment of funds, due to the growth of contributions values, proving direct relationship between the variables mentioned, for which we consider that *our first hypothesis (H1) is verified.*

5. Economic dependency ratio - the number of employees - number of participants (retired) - the amount of contributions

Because contributions to pension funds are invested by the administrators, under the law, a crucial role in assessing the profitability by a participant returns to the fund structure and economic dependency ratios. In this sense, the following tables (Table 3 and Table 4) present the evolution of investment structure for Pillar II and Pillar III.

Table 3: Evolution and structure of investments from contributions to Pillar II

	2008	2009	2010	2011
Bank deposits	111.800.000	116.800.000	311.050.000	775.330.000
Government bonds (securities)	493.000.000	1.543.500.000	2.876.020.000	4.261.550.000
Municipal bonds	19.400.000	30.500.000	55.140.000	64.470.000
Corporate bonds	175.800.000	315.700.000	476.770.000	457.650.000
Supranational bonds (Bonds of foreign non-governmental organizations)	28.700.000	91.100.000	73.720.000	81.100.000
Shares	14.500.000	222.900.000	529.560.000	688.070.000
Equity Securities UCITS	3.900.000	21.700.000	22.660.000	82.930.000
Hedging instruments	0	0	1.270.000	-750.000
Amounts in course of settlement		43.200.000	-11.880.000	5.600.000
Commodities	0	0	0	4.730.000

Source: www.csspp.ro , own processing

Table 4: Evolution and structure of investments from contributions to Pillar III

	2008	2009	2010	2011
Bank deposits	10.850.000	12.450.000	27.860.000	38.990.000
Government bonds (securities)	48.050.000	140.840.000	216.370.000	287.130.000
Municipal bonds	8.800.000	7.010.000	5.440.000	7.460.000
Corporate bonds	15.060.000	14.090.000	21.620.000	31.590.000
Supranational bonds	0	3.060.000	9.650.000	12.510.000
Shares	3.710.000	25.770.000	46.340.000	54.600.000
Equity Securities UCITS	770.000	1.100.000	1.860.000	5.310.000
Hedging instruments	0	0	40.000	-160.000
Amounts in course of settlement	0	80.000	-580.000	-940.000

Source: www.csspp.ro , own processing

UCITS - Undertaking for Collective Investment in Transferable Securities

Analyzing data from tables above (Table 3 and Table 4), the conclusions are:
· the high share in the structure of investment portfolios is held by investments in fixed income instruments (securities), assessed as having a higher degree of safety, followed by equities and bank deposits;
· the investment structures for Pillar II and III are specific to conservative investors, on long-term, cautious, which aim to optimizing the revenues of participants on their withdrawal from activity, to comply with prudential regulations;
· appearance of a new investment category - "commodities" (goods and precious metals funds) to Pillar II (in 2011) and "hedging instruments" to Pillar III (in 2010).
Regardless of law, return of pension funds is directly influenced by the evolution of participants in the three pillars and involution of employees number. Due to low fertility, external migration of the active population from Romania, the high mortality rate and increasing unemployment, economic dependency ratio records alarming involutions, presented in the table below (Table 5)

Table 5: Evolution of economic dependency ratios, number of employees, number of paticipants to Pillar II and III, share of participants to Pillar II and/or III to medium number of employees

No	Period	Economic dependency rate	Medium number of employees (persons)	Number of participants to Pillar II (persons)	Share of participants to Pillar II to medium number of employees	Number of partici-pants to Pillar III (persons)	Share of participants to Pillar III to medium number of employees	Annual ave-rage number of pensioners (located in payment - persons)
1.	2008	0,89	5.046.000	4.031.421	0,80	150.745	0,03	5.685.000
2.	2009	0,84	4.774.000	4.260.175	0,89	187.172	0,04	5.676.000
3.	2010	0,77	4.376.000	4.817.886	1,10	221.600	0,05	5.664.000
4.	2011	0,74	4.162.000	5.111.289	1,23	260.379	0,06	5.589.000

Source: www.csspp.ro and ww.insse.ro/cms/files/publicatii/Romania_in_cifre2011.pdf, own processing

Analyzing data from table above (Table 5), we make the following conclusions:
· reducing the annual average number of employees and pensioners, due to the high mortality among the elderly;

・ annual and continuous decrease in the economic dependency rate, due to reducing the working population on labour market, discouraged to look for a job and / or declared as left abroad to work or seeking work;

・ increasing the number of participants to Pillar II and Pillar III and the share of participants in Pillar II and Pillar III to the average number of employees;

・ increasing the number of participants Pillar II and Pillar III under the conditions of reducing average annual number of pensioners located in payment.

The contributions to Pillar II depends on the contributions to public pension (Pillar I). If in 2008 and 2009 contribution to pillar II was only 2% from the contribution social security, in 2010 the rate increased to 2.5%, in 2011 the percentage was 3%, while in 2012 the per-centage reach to 3.5%. This increase of the contributions percentage to Pillar II should provide corresponding increase of receipts, but the evolution of these contributions varied from year to year, as shown in the table below (Table 6). At the time of collection and interpretation of information needed for analysis were not published on the official web-site www.csspp.ro figures for December 2012, so that evolution of contributions to Pillar II 2009-2012 does not include the last month of each calendar year. Taking into account the amounts of contributions to Pillar II and the number of participants, we establish the necessary data regarding the contribution in general and average contribution/participant in particular. The results are presented in the tables below (Table 6 and Table 7).

Table 6: Evolution of contributions to private pension (Pillar II)

Year 2009	Amounts (mil.lei)	Year 2010	Amounts (mil.lei)	Year 2011	Amounts (mil.lei)	Year 2012	Amounts (mil.lei)
January	109,93	January	105,20	January	134,00	January	176,94
February	122,71	February	112,00	February	144,88	February	191,04
March	109,05	March	135,00	March	154,80	March	200,91
April	111,31	April	134,30	April	157,92	April	202,48
May	113,00	May	143,00	May	166,82	May	213,78
June	113,00	June	138,00	June	168,02	June	213,95
July	108,00	July	136,00	July	169,90	July	213,57
August	109,30	August	135,60	August	183,60	August	220,64
September	109,00	September	131,80	September	174,45	September	216,10
October	106,00	October	130,30	October	306,52	October	214,71
November	107,00	November	130,40	November	174,12	November	219,77
Monthly average	110,75	Monthly average	130,15	Monthly average	175,91	Monthly average	190,35

Source: www.csspp.ro

Table 7: Evolution of average contributions/participant to private pension (Pillar II)

Average contri-butions/par-ticipant with con-tributions each month in 2009	Values (lei)	Average contri-butions/par-ticipant with con-tributions each month in 2010	Values (lei)	Average contri-butions/par-ticipant with con-tributions each month in 2011	Values (lei)	Average contri-butions/par-ticipant with con-tributions each month in 2011	Values (lei)
In january 2009	26,81	In january 2010	31,12	In january 2011	40,20	In january 2012	31,91
In febraury 2009	29,39	In febraury 2010	33,40	In febraury 2011	27,63	In febraury 2012	34,26
In march 2009	25,72	In march 2010	40,30	In march 2011	29,36	In march 2012	35,85
In april 2009	26,00	In april 2010	39,70	In april 2011	29,83	In april 2012	35,93
In may 2009	26,00	In may 2010	42,20	In may 2011	31,42	In may 2012	37,84

In june 2009	28,00	In june 2010	40,50	In june 2011	31,55	In june 2012	37,78
In july 2009	25,00	In july 2010	40,30	In july 2011	31,80	In july 2012	60,51
In august 2009	25,00	In august 2010	40,20	In august 2011	34,13	In august 2012	38,76
In september 2009	32,00	In september 2010	39,50	In september 2011	32,28	In september 2012	61,42
In october 2009	31,38	In october 2010	39,20	In october 2011	31,99	In october 2012	60,93
In november 2009	31,49	In november 2010	39,30	In november 2011	31,79	In november 2012	61,07
Monthly average	27,89	Monthly average	38,70	Monthly average	32,00	Monthly average	45,11

Source: www.csspp.ro, own processing

Analyzing data from tables above (Table 6 and Table 7), the conclusions are:

▪ lowest values of contributions to Pillar II was in November 2009, January 2010, January 2011 and January 2012, while the highest values were in February 2009, May 2010, October 2011 and November 2012, due to the rise in household income in the period;

▪ monthly average contributions from year to year (in the period January-November 2009-2012) increased due to the rise in percentage according to legal regulations in the field;

▪ favorable trend of contributions to Pillar II is much slower than the payments of Pillar II, which will put serious doubts on the existence of cash liquidities required for immediate payment;

▪ lowest values of average contributions / participant to Pillar II were in July and august 2009, January 2010, February 2011 and January 2012, while the highest values were in September 2009, May 2010, January 2011 and September 2012 due to the increasing of expenses population in vacations;

▪ average monthly contributions / participant increased during January-November 2010 in compared to January-November 2009 period, due to increasing of contribution percentage by the legal regulations in the field;

▪ average monthly contributions/ participant decreased during January-November 2011 in compared to January-November 2010, due to the increasing of participants number for which contributions were not transferred to Pillar II, from month to month, in periods analyzed;

▪ average monthly contributions / participant increased during January-November 2012 in compared to January - November 2011, due to the increasing of contribution percentage according to legal regulations in the field.

Even though, from a legal perspective, in the analyzed period (2009-2012) took place an increasing in the percentage of contributions to Pillar II, have not been achieved expected revenues, due to the existence and enlarging the number of participants with empty accounts. More specifically it is about people who have opted to certain funds from Pillar II, but these options have not materialized into actual contributions paid. Although, from one year to another (2009-2012), the number of participants in Pillar II recorded substantial growths, this did not materialize in the amounts of money for investments. It can be seen from the evolution of participants, for wich, no contributions were transferred from the beginning of collection period. The informations are presented in the table below (Table 8).

Table 8: The evolution of participants in general and of those for which, no contributions were transferred, from the beginning of collection into accounts of private pension funds (Pillar II)

Participants to Pillar II from Registry 2009	No persons (thousands)	Participants to Pillar II for which no contributions were transferred, from the beginning of collection in the system(2009)	No persons	Participants to Pillar II fro10 Registry 2009	No persons (thousands)	Participants to Pillar II for which no contributions were transferred, from the beginning of collection in the system(2010)	No persons (thousands)	Participants to Pillar II from Registry 2011	No persons (thousands)	Participants to Pillar II for which no contributions were transferred, from the beginning of collection in the system(2011)	No persons (thousands)	Participants to Pillar II from Registry 2012	No persons (thousands)	Participants to Pillar II for which no contributions were transferred, from the beginning of collection in the system(2012)	No persons (thousands)
31.01. 2009	4.580,79	31.01. 2009	1.178.148	31.01. 2010	4.936,52	31.01. 2010	338,11	31.01. 2011	5.211,18	31.01. 2011	281,17	31.01. 2012	5.544,44	31.01. 2012	236,85
28.02.2009	4.642,00	28.02.2009	1.192.355	28.02.2010	4.971,80	28.02.2010	331,54	28.02.2011	5.243,92	28.02.2011	279,07	28.02.2012	5.575,91	28.02.2012	234,75
31.03.2009	4.693,93	31.03.2009	1.288.859	31.03.2010	5.004,23	31.03.2010	325,33	31.03.2011	5.272,09	31.03.2011	275,73	31.03.2012	5.603,40	31.03.2012	232,98
30.04.2009	4.731,54	30.04.2009	1.291.815	30.04.2010	5.026,72	30.04.2010	319,93	30.04.2011	5.294,31	30.04.2011	272,39	30.04.2012	5.635,83	30.04.2012	237,89
31.05.2009	4.752,94	31.05.2009	1.339.074	31.05.2010	5.041,24	31.05.2010	314,41	31.05.2011	5.308,59	31.05.2011	268,12	31.05.2012	5.649,41	31.05.2012	235,62
30.06.2009	4.775,55	30.06.2009	1.369.287	30.06.2010	5.055,10	30.06.2010	309,34	30.06.2011	5.324,82	30.06.2011	264,45	30.06.2012	5.662,52	30.06.2012	233,58
31.07.2009	4.797,79	31.07.2009	1.406.396	31.07.2010	5.072,01	31.07.2010	305,11	31.07.2011	5.342,63	31.07.2011	257,73	31.07.2012	5.674,81	31.07.2012	231,12
31.08.2009	4.819,20	31.08.2009	1.407.268	31.08.2010	5.091,83	31.08.2010	300,71	31.08.2011	5.379,02	31.08.2011	251,46	31.08.2012	5.691,92	31.08.2012	228,85
30.09.2009	4.838,97	30.09.2009	1.437.876	30.09.2010	5.110,52	30.09.2010	296,74	30.09.2011	5.403,42	30.09.2011	248,13	30.09.2012	5.708,61	30.09.2012	226,65
31.10.2009	4.859,94	31.10.2009	1.491.970	31.10.2010	5.130,34	31.10.2010	293,72	31.10.2011	5.442,48	31.10.2011	245,50	31.10.2012	5.706,91	31.10.2012	200,56
30.11.2009	4.885,08	30.11.2009	1.486.375	30.11.2010	5.157,41	30.11.2010	288,89	30.11.2011	5.476,48	30.11.2011	242,35	30.11.2012	5.737,07	30.11.2012	199,31
Monthly average 2009	4761,61	Monthly average 2009	1.353.584	Monthly average 2010	5.054,34	Monthly average 2010	311,26	Monthly average 2011	5.336,27	Monthly average 2011	262,37	Monthly average 2012	5.653,71	Monthly average 2012	227,11
Share 2009 (%)	28,42			Share 2010 (%)	6,16			Share 2011 (%)	4,92			Share 2012 (%)	4,02		

Source: www.csspp.ro, own processing

Analyzing data from table above (Table 8), we make the following conclusions:
▪ lowest values of the participants in Pillar II were in January 2009, January 2010, January 2011 and January 2012, while the highest values were in November 2009, November 2010, November 2011 and November 2012 ;
▪ lowest values of the participants for whom, no contributions were transferred from the beginning of collection in the Pillar II, were in January 2009, November 2010, January 2011 and November 2012, while the values were higher in October 2009, January 2010, January 2011 and April 2012;
▪ monthly average number of participants is increasing in the period, while, the average monthly participants without contributions in the same analyzed period is decreasing, due to the same unfavorable trend in the proportion of people without contributions in the total participants to Pillar II.

The reduced number of employees in comparison with the increased number of pensioners, due to the high level of economic dependency ratio of the elderly, demonstrated causal relationship between these variables, which is why we consider that *the second hypothesis (H2) is verified.*

6. Measures to reform the pension system in general, especially the public one

The development of private pensions depends on the financial sustainability of the public pension system. To achieve this goal, the current Minister of Labour, Ms Mariana Câmpeanu want to change the regulatory framework for the establishment of the Swedish pension model. In this model exist personal accounts of each pensioners. Pension systems with defined nominal contribution pension or notional defined contributions (NDC), customize each employee's contribution to public social insurance through personal account opened by the Treasury. In this account appear recorded all the contributions paid monthly during the active period. The owner can examine the evolution of potential transfers. However, those contributions will be invested in order to achieve profitable returns, but will be used to pay pensions to current retirees. Hence, what is recorded are actually future financial rights, earned on the account of contributions paid. Unlike private pensions, where personal contributions are doubled by investment returns, in state pension such as NDC, existing contributions are doubled by annual interest rate imposed by the government and by pension point. Considering the need to shift from a redistributive pension system at a accumulation system, and the specialists arguments (see website www.finantistii.ro), we put the following questions:

　　　　▪ *What is concrete date of implementation of the new pension system?*
　　　　▪ *What will happen to the contributions already paid?*
　　　　▪ *How will make the transition from the old system PAYG to the new one NDC?*
　　　　▪ *If that money are not into the actual account, how will be paid from bank account,*
the values to the pensioners who have deposited their monthly contributions?

7. Conclusions, limits and perspectives

To find relevant answers to the questions above, we consider that, when determining the pension value, we must take into account the time value of money. This idea (shared by us) has been exposed by Mr. Valentin M.Ionescu, former advisor to former president CSSPP Mircea Oancea (see website www.contributors.ro/wp-content/uploads/2012/10/studiu-pensii-Institutul-Ordoliberal.pdf). In fact, it is proposed to replace the current public pension scheme funded by creating a reserve fund pensions. The current proposals for pension reform, made by the policy makers, we consider that are not relevant and

applicable (the reasons are explained in the paper), which is why we appreciate that *last hypothesis (H3) is not fulfilled*. In order to pursue the collection of social security contributions and empowering decision makers among employers, we make the following proposals:

· introduction in REVISAL database all data on persons employed under civil contracts and other types of contracts, which involving the payment of social security contributions;

·including at the end of the "Declaration of payment of fiscal debts within the unique account" (Statement 112) the summary of the situation regarding payment documents for employers and employees;

· establish monthly or quarterly for tax payments (depending on turnover) no later than the 20th of the following month or quarter ended.

Scientific limits of this work (lack of comprehensive information on private pension funds and voluntary) and practical (implementation or non-implementation of the proposed measures by those involved in the process) requires us to deepen this subject of constant actuality.

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