FJÁRMÁLAEFTIRLITIÐ

Alþingi
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Nefndasvið Alþingis
Björn Þorvaldsson
Efnahags- og viðskiptanefnd
Þórshamri v/Templarasund
150 REYKJAVÍK

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Samkvæmt upplýsingum frá fjármálaráðuneyti óskaði Efnahags- og viðskiptanefnd eftir upplýsingum frá Fjármálaeftirlitinu um fjárfestingar og áhættustýringu lífeyrissjóða.

Fjármálaeftirlitið innheimtir skýrslur um sundurliðun fjárfestinga lífeyrissjóða ársfjórðungslega. Þeir lífeyrissjóðir sem nýlega hafa fengið starfsleyfi samkvæmt lögunum hafa ekki allir skilað þessum skýrslum inn og því eru ekki til heildartölur fyrir alla starfandi lífeyrissjóði. Í eftirfarandi svörum Fjármálaeftirlitsins er miðað við tölur frá 46 lífeyrissjóðum sem ná yfir um 90% af heildareignum allra lífeyrissjóða. Tölurnar miðast við eignir lífeyrissjóða þann 31.12.1999 utan níu tilvika þar sem tölur eru frá 30.9.1999 þar sem nýrri tölur höfðu ekki borist við gerð samantektarinnar. Við útreikning á hlutföllum skal, skv. 7. mgr. 36. gr. laga nr. 129/1997, miða við hreina eign samkvæmt síðasta endurskoðaða ársuppgjöri og miðast því hlutföllin hér á eftir við hreina eign í ársbyrjun 1999.

1. Hvaða lífeyrissjóðir eru komnir í 35% hámarkið sbr. 4. mgr. 36. gr. laga nr. 129/1997.
   - Einn lífeyrissjóður (með ábyrgð sveitarfélags) er yfir 35% mörkum (52%) hvað varðar skuldabréf bæjar- og sveitarfélaga. Meðaltal allra lífeyrissjóðanna er 4%.
   - Þrír lífeyrissjóðir eru yfir 35% mörkum hvað varðar skuldabréf og víxla lánastofnana. Meðaltalið er 13%.
   - Enginn lífeyrissjóður er yfir 35% mörkum hvað varðar önnur verðbréf. Meðaltalið er 6%.
   - Tólf lífeyrissjóðir eru yfir 35% mörkum hvað varðar hlutabréf. Meðaltalið er 34%.

2. Hvernig er staða lífeyrissjóða í óskráðum verðbréfum?
   Heimild lífeyrissjóða skv. núgildandi lögum til fjárfestinga í óskráðum verðbréfum er takmörkuð í 2. og 3. mgr. laga nr. 129/1997. Í 2. mgr. er 10% takmörkun á verðbréfum skv. töluliðum 1, 2, 5 og 8 og er meirihluti lífeyrissjóða yfir þeim mörkum. Meðaltalið er 21%. Í 3. mgr. er 10% takmörkun á óskráðum hlutabréfum og er einn lífeyrissjóður yfir þeim mörkum. Meðaltalið er 1%.

3. Hvernig er hlutfall erlendra og innlendra eigna lífeyrissjóða?
   Gengisbundnar fjárfestingar lífeyrissjóða eru að meðaltali 25% af hreinni eign til greiðslu lífeyris. Þrír lífeyrissjóðir eru með hærra hlutfall gengisbundinna eigna en 40% hámarkið.

4. Heimildir lífeyrissjóða erlendis til fjárfestinga.
   Innan Evrópusambandsins er í undirbúningi tilskipun um eftirlit með lífeyrissjóðum (Directive on supervision of institutions for occupational retirement provision). Í tengslum við þá vinnu var gerð úttekt á lífeyriskerfum aðildarríkja sambandsins og var

niðurstaða þeirrar úttektar birt í desember 1999. Þar er í viðauka yfirlit sem sýnir helstu fjárfestingarreglur lífeyrissjóðanna (Table 4) og fylgir það yfirlit með þessu bréfi.

5. Mat Fjármálaeftirlitsins á áhættustýringu lífeyrissjóða við núgildandi löggjöf annars vegar og hins vegar við breytta löggjöf sbr. frumvarp.
Núgildandi lög um skyldutryggingu lífeyrisréttinda og starfsemi lífeyrissjóða tóku gildi þann 1. júlí 1998 og höfðu lífeyrissjóðirnir frest til 1. júlí 1999 til þess að aðlaga starfsemi sína að ákvæðum laganna og hafa enn ekki allir lífeyrissjóðir fengið starfsleyfi. Að mati Fjármálaeftirlitsins er því ekki tímabært að leggja mat á áhættustýringu sjóðanna í heild. Það er hins vegar mat Fjármálaeftirlitsins, af samskiptum þess við einstaka lífeyrissjóði vegna hefðbundins eftirlits eða einstakra mála sem upp hafa komið, að stjórnendur þeirra hafi litið um of á fjárfestingarramma laganna sem sína fjárfestingarstefnu í stað þess að móta stefnuna t.d. út frá samsetningu skuldbindinga sinna eða lífeyrisbyrði (hlutfall iðgjalda og lífeyris).

Virðingarfyllst,

FJÁRMÁLAEFTIRLITIÐ

Páll Gunnar Pálsson *Ásta Þórarinsdóttir*

Meðfylgjandi gögn:
- Afrit af viðauka (Table 4) í úttekt Evrópusambandsins á lífeyriskerfum aðildarríkja þess

TABLE 4: **Prudential rules applied to pension funds and tax treatment of occupational pensions**

Country	Prudential rules	Tax treatment
1. Austria	Pension funds are subject to a solvency margin. This is laid down in the Pension Fund Act and is 1% of the premium reserve. The investment of pension funds is regulated by law. At least 40% of the assets have to be invested in mortgage bonds, government bonds and debentures, denominated in euro. This category also includes capital funds which invest more than the above-mentioned assets. A maximum of 40% of the assets may be invested in stocks and similar securities. Within this ceiling, a maximum of 25% of the assets may be invested in securities if they are denominated in foreign currency. Investments in buildings and property are allowed up to a maximum of 20% of the assets and within this ceiling 10% may be invested in buildings and property located abroad. There are additional upper limits for specific individual risks. There is no currency-matching requirement.	EET system for contributions of the employer; contributions of the employee can only be deducted to a limited extent, benefits are taxed at only 25%.
2. Belgium	Pension funds are not subject to any particular solvency margin requirement. However, a draft bill imposes a solvency margin for pension funds under certain circumstances. The regulations applicable to pension funds stipulate 15% at most in the company sponsoring the pension fund and 40% at most in real estate, with 10% remaining in deposits. Representative assets must be denominated in the same currency as the liabilities or in a convertible currency.	EET (lump sums are taxed at 16,5% and annuities at the standard rate of income tax).
3. Denmark	Pension funds are as life insurance companies submitted to the rules in the life insurance directives. That means that these companies are subject to the same rules as regards to the solvency margin and technical provisions. Concerning the investment restrictions a maximum of 40% may be invested in "high risk assets" - these include domestic equities, foreign equities and unlisted securities. Furthermore a maximum of 20% is allowed to be invested in foreign assets, property loans and investment trust holdings 40% and 60% in domestic debt. At least 80% currency matching is required. In case of EU currency, up to 50% of liabilities can be covered by assets denominated in euro. Self-investment is not allowed.	EET (real interest tax on yield of bonds, 5% tax on yield of shares (as from 2000 26% pension yield tax on yield of bonds, 5% pension yield tax on yield of shares). Annuity payments taxed as normal income and lump-sum at 40%).
4. Finland	Pension funds are not submitted to any solvency margin or guarantee requirements. There are certain rules for the investment of assets.	EET (the contributions of the employee are tax-deductible up to 10% of the salary, pensions is taxed as normal income).
5. France	Strictly speaking, pension funds as such do not exist in France.	Pensions are taxed as personal income.
6. Germany	As from 1999 pension funds will, in particular, have to meet the same solvency requirements as other life insurance companies. The solvency margin will then be up to 4% of the premium reserve or 0,3% of the risk capital, where the minimum guarantee fund is exceeded. A number of assets, which the law classifies as higher-risk investments, may only be included in the restricted assets up to a certain percentage. For interests in companies which are located in the EC there is an upper limit of 30%, which may be extended by 5% to a maximum of 35% by claiming a specific opening clause. Once the opening clause has been used, it cannot be used for other investments. A specific quota of 10% applies to interests relating to one company. The quota for property and real estate funds is 25%, for investments in non-member countries the quotas are 6% for non-EU shares and 5% for non-EU bonds. Where the restricted assets cover technical provisions resulting from risks covered in the European Community or from life insurance policies taken out in the Community, a maximum of 5% of the "premium reserve stock" (separate part of the restricted assets) and 20% of the remaining restricted assets may be placed in countries outside the European Community. In principle there is a currency-matching requirement but this does not apply provided neither the premium reserve stock assets nor the remaining restricted assets to be invested exceed the quota of 20% of commitments in a particular currency respectively.	TTE/EET
7. Greece	Pension funds are not subject to any particular solvency margin requirement. Investments are not subject to any restriction. However, pension funds may not invest more than 20% of their assets in unit trusts authorised to invest in foreign assets. There is no requirement as regards the currency in which assets must be denominated.	Pensions are taxed in the same way as other personal income.
8. Ireland	Insurance Regulations are based on the EU Life Assurance Directives and set down provisions, in relation to life assurance business in general, for the diversification of assets, the prudent valuation of assets and liabilities and the holding of a solvency margin.	Lump-sum pension payments are, to some extent, tax exempt. Pensions beside lump-sums are taxed as normal income.

9. Italy	Pension funds are not subject to any specific criterion regarding their balance-sheet liabilities, since only defined-contribution schemes are allowed. Investments are subject to general risk-spreading rules. Self-financing is limited. The biometric risks must be covered by an insurance company.	Contributions to pension funds are non-taxable, subject to a limit of 2% of annual income for the employer's and the employee's contribution.
10. Luxembourg	Pension funds are not subject to any particular solvency margin requirement. A number of rules nevertheless apply to investment of the assets, which must be diversified. In addition, a number of restrictions apply to the location of the assets, although there is no specific requirement regarding the currency in which investments are denominated.	The employee's contributions are only tax- deductible within certain very narrow limits. Lump-sum payments receive preferential tax treatment.
11. Netherlands	There are no legal solvency margin requirements for pension funds. However, pension funds must be pre-funded, i.e. the assets must at least equal the technical provisions. The pension funds in the Netherlands are subject to a 5% self-investment-limit. Investments must be made according to the prudent man principle. There is no currency-matching requirement.	EET (accumulated interests are tax-free under certain conditions).
12. Portugal	Pension funds must observe the same solvency margins as life assurance companies.	Contributions to pension schemes are tax-deductible up to a certain limit.
13. Spain	Pension funds must respect a solvency margin of 4% of the mathematical reserves and 0,3% of the risk capital relating to death and disability risks. A minimum solvency margin of EUR 224.148 is also applied to defined-benefit schemes when the risks are borne by the fund itself and not by an insurance company. The investment policy of pension funds must respect the general principle of diversification. Investments are limited to 5% of the total securities in circulation of the company in question. An amount equal to 90% of the pension fund assets must be invested in quoted securities, deposits, immovable property or mortgage loans. A minimum of 1% of the assets must be invested in current accounts or on the money market. There is no particular requirement as to the currency in which the assets must be denominated. The sum of a fund's investments in the shares of a given company and the risks assumed by the fund by virtue of the loans granted to this company or guaranteed by it must not exceed 10% of the fund's total financial assets. This limit also applies to securities issued and loans contracted or guaranteed by different companies in the same group. These limits do not apply to certain issuers, such as the State.	Pensions are taxed in the same way as other income.
14. Sweden	Pension funds are not submitted to any solvency margin requirement. The liabilities in the pension foundation are calculated through models supplied by the Financial Supervisory Authority. There are no special rules for investment of pension foundation capital, except a statutory provision specifying that capital shall be invested in a satisfactory way, i.e. the majority of investments should be made in bonds, loans and retroverse loans to contributors. There is no currency-matching requirement.	Pension foundations are legible for taxes on a pro-forma income calculated as a risk-free return on invested capital.
15. UK	Most private sector trust based defined benefit occupational pension schemes are subject to a statutory minimum funding requirement – a discontinuance test designed to give scheme members a reasonable assurance that if the sponsoring employer becomes insolvent, the scheme will be able to deliver the accrued rights. The assets of occupational pension schemes are invested according to the prudent man principle. There is also, except in the case of certain very small schemes, a 5% limit on self-investment in the sponsoring company. There is no currency-matching requirement.	EET (preferential treatment of lump-sum pension payments).

Source: Information given by the Member States.