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CMS Guide to Pensions

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Introduction

Over the last years, the economies of the majority of many (European) countries have grown, with unemployment numbers at an all-time low. New industries and new ways of providing services, have introduced a new type of 'worker'. Governments and trade unions seem to struggle in determining the status of such workers and to what extent they should be treated in a similar way to 'regular' employees. One element of reward is pension. Assets held by pension funds in Europe have been estimated to exceed EUR 7tn.

Some countries have increased their pension age gradually, pushing back the date on which one can start to enjoy retirement. With an ageing world population, it is not surprising to see that pension funds seek for opportunities to stretch the available pension funds over a longer period of retirement. As a result, we have seen an increase in Defined Contribution plans (DC) at the expense of Defined Benefit plans (DB).

One group that has not generally benefitted from the economic growth is the younger generation. Their position on the employment market is not always stable and for a variety of reasons their pension entitlements remain at a low level. No solution has yet been found to address this difference. One thing unchanged over the last years is that many countries are looking closely at methods of ensuring that pension systems remain sustainable and people receive a reasonable retirement income.

With economies and the definition of work changing, we hope that in a couple of years from now we can look back and conclude that economies have found a way to increase solidarity between generations and create growth in pension assets by focusing on sustainable investments. For now we wish you an interesting read in the fourth edition of our International Guide to Pensions. CMS has significant international pensions expertise. We can provide a deep local understanding of pensions issues and the challenges faced by providers and employers across 34 jurisdictions. We also have the international organisation to provide cross-border and multi-jurisdictional advice where required. We have over 70 offices in Western, Central and Eastern Europe and beyond.

Katja van Kranenburg-Hanspians



Table of Contents

4	Algeria	82	Peru
11	Austria	86	Poland
14	Belgium	90	Portugal
18	Bosnia and Herzegovina	96	Romania
22	Bulgaria	100	Russia
26	Chile	103	Serbia
30	China	106	Slovakia
34	Colombia	110	Slovenia
38	Croatia	115	Spain
42	Czech Republic	120	Switzerland
45	France	124	Turkey
50	Germany	129	Ukraine
56	Hungary	134	United Arab Emirates
60	Italy	137	United Kingdom
63	Luxembourg		
68	Macedonia		
72	Monaco		
75	Montenegro		
78	The Netherlands		
		142	Contacts
		145	Our offices

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