

Basic indicators – funds operated by pension management companies

I. Definition and content

An overview of basic aggregate data on funds operated by pension management companies containing information on all retirement, participating and transformed funds in the Czech Republic as of the given date. Information on pension management companies is published separately. In connection with the phasing-out of retirement savings pursuant to Act No. 376/2015 Coll., on Termination of Retirement Savings, statements for individual retirement funds and relevant information concerning retirement funds in statements submitted by the pension management company ceased to be submitted from 1 July 2016.

Following the pension reform, the data have since 2013 been published in a new breakdown separately for pension management companies and the funds they operate. It is not possible to continue the pension fund data series published until 2012, as company assets and planholder assets have been segregated, i.e. the assets and liabilities of the former pension funds have been divided between the pension management company and the transformed fund.

II. Sources and method of determination

The published data are based on statements submitted pursuant to CNB Decree No. 425/2012 Coll., on submission of information by pension management companies to the Czech National Bank. The content of most of the indicators in the datasets is clear from their names. When working with the data, attention must be paid to the following:

Numbers of entities

- The data on the number of funds operated by pension management companies refer to the situation at the end of the reference period.
- If a pension management company operates retirement savings, it is required to have all four types of retirement funds (a government bond retirement fund, a conservative retirement fund, a balanced retirement fund and a dynamic retirement fund).
- Although statements are no longer submitted for them, retirement funds are included in the number of entities until they formally terminate their activities.
- A pension management company operating supplementary pension savings is required to have a mandatory conservative fund and may optionally have other participating funds named according to the type of assets in which they invest (classified in the table as other participating funds).

Assets (in CZK thousands) and liabilities and equity (in CZK thousands)

- All data are given at net book value, i.e. items designated at fair value are given at this fair value and items measured at amortised cost or acquisition price are given at the value adjusted for allowances and accumulated depreciation.
- Reporting of data for retirement funds was terminated as of 30 June 2016.

Overview of securities (in CZK thousands)

- All data are given at net book value, i.e. items designated at fair value are given at this fair value and items measured at amortised cost or acquisition price are given at the value adjusted for allowances and accumulated depreciation.
- The data are given as at the end of the reference period.
- Reporting of data for retirement funds was terminated as of 30 June 2016.

Contributions received and paid and numbers of benefits paid (in CZK thousands and numbers of benefits paid)

- Contributions received and paid are given for the start of the year to the end of the reference period.
- The data on the numbers of benefits paid/lump-sum payments are given as at the end of the reference period in whole figures.

III. Breakdown

All information up to 30 June 2016 is available in a breakdown by fund type, i.e. for transformed funds, participating funds and retirement funds, and for all funds as a whole.

The breakdown of in individual datasets

- is consistent, in the case of the balance sheet and the profit and loss statement, with the structure laid down in Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units that are banks and other financial institutions. The basic structure of the financial statements is the same for a pension management company and for the funds it operates (retirement funds up to 30 June 2016, participating funds and transformed funds),
- in the case of the overview of securities, distinguishes between debt and equity securities; debt securities are further broken down by issuer type and equity securities by class,
- in the case of contributions received from supplementary pension savings planholders and retirement savings planholders, is by source of contribution (planholders, employer, state contribution, credited returns, transfers between funds and pension management companies, etc.),
- in the case of contributions paid and numbers of benefits paid, is by type of pension, lump-sum settlements, transfers between funds and pension management companies, etc.

IV. Method of calculation

All data are only aggregations of data contained in the statements submitted by pension management companies for the funds they operate. The data are not adjusted in any way and the datasets contain no calculated indicators.

V. Reporting population

The reporting population comprises pension management companies submitting statements individually for the transformed funds, retirement funds (up to 30 June 2016) and participating funds they operate. The data in this section are for the individual funds; data for pension management companies are published separately. Pension management companies and funds may operate only under a licence granted by the Czech National Bank in accordance with Act No. 426/2011 Coll., on Retirement Savings, and Act No. 427/2011 Coll., on Supplementary Pension Savings. The list of pension management companies and investment funds is published on the CNB website under *Supervision, regulation / Lists and registers*

(https://apl.cnb.cz/apljerrsdad/JERRS.WEB07.INTRO_PAGE?p_lang=en).