

## AURSF requests ample national debate regarding future of privately administered pensions

**The Association of Romanian Users of Financial Services (AURSF) has taken notice of the appearance in the public space, in the context of the application of the different measures comprised in the National Recovery and Resilience Plan (PNRR), of the intention to urgently promote a draft aimed at regulating the payment of privately administered pensions (Pillars II and III), a release sent by AURSF to AGERPRES on Monday mentions.**

The representatives of AURSF maintain that "eliminating the possibility of full collection of the sum accumulated in the personal patrimony of each participant is not an acceptable variant for participants."

"They have to have a right to opt between fully collecting the money, at the moment of retirement, namely the drawing of a pension for a longer determined period of time, agreed upon with the future payer of the private pension or of a life contingency pension. Of course, there can be differences, including in the area of taxation, for those who opt for one or the other solution. Yet the free and assumed option of the participant is the backbone that must lay the foundation for the future law regarding the payment of privately administered pensions. Of course, with the exception of the case in which the participant opts for a life contingency pension, counting on the fact that he will not outlast the life expectancy in Romania, and thus assumes willingly to renounce the property of sums accumulated in his private pension accounts, in all other situations, including in the case in which the participant passes on during the payment of determined period pension, agreed upon with the payer of the pension, yet the money remaining must end up with the legal or willed descendants of the participant, which can be cashed integrally and not through a transfer into their privately managed pension accounts," the release mentions.

Furthermore, in the period in which the money is administered by the payer of the pension, the funds detained will have to be invested, in order to continue to produce yields for the participants, but only through placements with a reduced risk, in order to guarantee the payment of the pension of the participant.