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Sommario/riassunto	This paper provides an assessment of the funded pension system and the quality of the regulatory framework for both accumulation and payout phase. It suggests that the lack of portfolio diversification may contribute in the future to low returns and poor pensions and provides a number of recommendations to expand the opportunities of investments to pension funds. The paper also finds that pension fund administrators are not exploiting the scale economies in certain areas of the business such as collection of revenues and account management, and proposes mechanisms to reduce costs and increase