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Nota di contenuto	<p>Intro -- Contents -- Glossary -- I. Introduction -- II. Brief Description of Current Social Security Arrangements -- III. The Basic Old Age Insurance System -- IV. The National Social Security Fund (NSSF) -- A. Institutional Structure and Fund Governance -- B. Sources of Funds -- C. Investment Policy Objectives and Asset Allocation -- D. Implementation of the Strategic Asset Allocation and Performance -- V. The Enterprise Annuity System -- A. Size and Performance of the Enterprise Annuity System -- B. Governance Framework in the Enterprise Annuity System -- VI. Conclusion -- A. The Basic Old Age Insurance System -- B. The National Social Security Fund -- C. The Enterprise Annuity System -- Reference -- Tables -- 1. Key Design Features of the Chinese Pension System -- 2. National Social Security Fund-Source of Funds -- 3. Total Assets of Select Demographic Buffers (Percent of GDP) -- 4. National Social Security Fund-Domestic Strategic Asset Allocation -- 5. National Social Security Fund-Foreign Strategic Asset Allocation -- 6. National Social Security Fund-Increasing Use of Outsourced Asset Managers -- 7. National Social Security Fund-Internally Managed Portfolio -- 8. National Social Security Fund-Foreign Investment Mandates (2006) -- 9. National Social Security Fund-Foreign Investment Managers (2006) -- 10. National Social Security Fund-Custodians (2008) -- 11. National Social Security Fund-Gross Investment Performance -- 12. National Social Security Fund-Investment Performance of Assets Managed Internally -- 13. National Social Security Fund-Expenses -- 14. Comparison of Operating Costs-Select Funds -- 15. Evolution of the Enterprise Annuity System Market -- 16. Nominal and Real Returns in the Enterprise Annuity System-2006-2008 -- 17. Minimum Capital Requirements for Enterprise Annuity System Providers -- Figures.</p> <p>1. Coverage of the Chinese Pension System -- 2. National Social Security Fund-Governance Structure -- 3. Pension Fund Returns in Selected OECD Countries (January-October 2008) -- Appendices -- I. Key Design Parameters of the Basic Old Age Insurance system -- II. Reliance on Proceeds from IPO to Fund Pension Liabilities -- III. Regulatory and supervisory architecture for the EA system. -- IV. List of Enterprise Annuity Licences by Type of Company in China as of May 2008.</p>
Sommario/riassunto	<p>The Chinese pension system is highly fragmented and decentralized, with governance standards, pension fund management practices, their regulation and supervision varying considerably both across the funded components of the Chinese pension system and across provinces. This paper describes the key components of the system, highlights the progress made to date and identifies remaining weaknesses, in regard to information disclosure, the governance framework and pension fund management standards.</p>