

1. Record Nr.	UNINA9910827396103321
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Titolo	Competition and performance in the Polish second pillar // by Heinz Rudolph and Roberto Rocha
Pubbl/distr/stampa	Washington, DC, : World Bank, 2007
ISBN	1-280-94030-1 9786610940301 0-8213-7120-7
Edizione	[1st ed.]
Descrizione fisica	v, 53 pages : illustrations ; ; 26 cm
Collana	World Bank working paper, , 1726-5878 ; ; no. 107
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Disciplina	363.909172
Soggetti	Pensions - Poland Pension trusts - Poland
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Contents; Abstract; 1. Introduction; 2. Overview of the Polish Pension System; List of Tables; List of Figures; 3. Structure and Performance of the Second Pillar; 4. Main Regulatory and Supervisory Issues; 5. The Domestic Capital Market; 6. Recommendations for Improving the Performance of the Second Pillar; Appendix; References
Sommario/riassunto	This paper provides an assessment of the Polish funded pension system and the quality of the regulatory framework for the accumulation phase. There are two elements that distinguish the Polish pension fund portfolios from other reforming countries': the relatively high component of domestic equity, and the negligible component on international securities. Although this asset allocation has provided relatively high real rates of return in the past, it may not be the case in the future, as further portfolio diversification to other instruments will become necessary to ensure sustainable rates of return. The paper provides a number of recommendations to expand the opportunities of investments to pension funds. The paper finds that pension fund management companies have been able to exploit scale economies in certain areas of the business, such as collection of revenues, and proposes to study mechanisms to enhance them even more by centralizing also the account management system, which may also help

to increase portfolio efficiency and competition. The paper suggests that, with the payout phase starting in 2009, broad definitions in areas such as the role of the public and private sector need to be established. The paper examines the products and options that authorities may consider for the design of the payout phase.

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