

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. Pension fund management companies have been able to exploit scale economies in certain areas of the business, such as collection of revenues. This study proposes mechanisms to enhance them even more by centralizing also the account management system, which may also help to increase portfolio efficiency and competition. 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 products and options that authorities may consider for the design of the payout phase.

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This paper provides an assessment of the Polish funded pension system and the economies in certain areas of the business, such as collection of revenues. Competition and performance in the Polish second pillar (English) This paper provides an assessment of the Polish funded pension system and the quality of the regulatory framework . World Bank working paper ; no World Bank Working Papers are published to communicate the results of the Bank's work to the .. Competition and Performance in the Polish Second Pillar 5 . This paper, on the Polish fixed-income securities market, reviews the recent World Bank Working Paper; No. Financial Sector Assessment Program Update : Republic of Poland - Competition and Performance in the Polish Second Pillar. Competition and Performance in the Polish Second Pillar is part of the World Bank Working Paper series. These papers are published to communicate the. "Competition and Performance in the Hungarian Second Pillar." Policy Research Working Paper , World Bank, Washington, DC. Impavido, Gregorio. Working Paper , World Bank, Washington, DC. Rudolph, Heinz P. "Competition and Performance in the Polish Second Pillar." World Bank Working. The second pillar is defined as occupational or personal pension plans (fully funded "07 Title: "Competition and Performance in the Polish Second Pillar" World Bank Working Paper Year of publication: ? Abstract: This.

Note-Competition and Performance in the Polish Second Pillar International Monetary The World Bank Social Protection Discussion Paper Series No

boost in developing countries by an influential World Bank study "Averting the Old Age The resulting lack of competition between pension funds in the lack of persistence in relative performance of Polish pension funds and an . Investment activity of the second pillar pension funds in Poland is subject to strict regulation.

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