

Table 1.2

Supervision Structure of the Pension Fund Managers (December 2019)

| Country                        | Supervision Structure |              |                       |              |
|--------------------------------|-----------------------|--------------|-----------------------|--------------|
|                                | Specialized           | Unified      |                       |              |
|                                |                       | Central Bank | Other Superintendency | Other Agency |
| <b>Latin America</b>           |                       |              |                       |              |
| Bolivia (1)                    |                       |              |                       | •            |
| Chile (2)                      | •                     |              |                       |              |
| Colombia (3)                   |                       |              | •                     |              |
| Costa Rica (4)                 | •                     |              |                       |              |
| Curacao (5)                    |                       | •            |                       |              |
| El Salvador (6)                |                       |              | •                     |              |
| Honduras (7)                   |                       |              |                       | •            |
| Mexico (8)                     | •                     |              |                       |              |
| Panama (9)                     |                       |              |                       | •            |
| Peru (10)                      |                       |              | •                     |              |
| Dominican Republic (11)        | •                     |              |                       |              |
| Uruguay (12)                   |                       | •            |                       |              |
| <b>Europa, Asia and Africa</b> |                       |              |                       |              |
| Armenia (13)                   |                       | •            |                       |              |
| Australia (14)                 |                       |              |                       | •            |
| Brunei (15)                    | •                     |              |                       |              |
| Bulgaria (16)                  |                       |              | •                     |              |
| China (17)                     |                       |              |                       | •            |
| Croatia (18)                   |                       |              | •                     |              |
| Slovakia (19)                  |                       | •            |                       |              |
| Estonia (20)                   |                       |              | •                     |              |
| Russian Federation (21)        |                       |              |                       | •            |
| Ghana (22)                     | •                     |              |                       |              |
| Hong Kong (23)                 |                       |              |                       |              |
| Hungary (24)                   |                       |              | •                     |              |
| India (25)                     |                       |              |                       |              |
| Kazakhstan (26)                |                       |              |                       | •            |
| Kosovo (27)                    |                       | •            |                       |              |
| Latvia (28)                    |                       |              |                       | •            |
| Lithuania (29)                 |                       | •            |                       |              |
| Macedonia (30)                 | •                     |              |                       |              |
| Nigeria (31)                   | •                     |              |                       |              |
| Poland (32)                    |                       |              | •                     |              |
| United Kingdom (33)            | •                     |              |                       |              |
| Czech Republic (34)            |                       | •            |                       |              |
| Romania (35)                   |                       |              | •                     |              |
| Sweeden (36)                   | •                     |              |                       |              |
| Turkey (37)                    |                       |              |                       | •            |
| Ukraine (38)                   |                       |              | •                     |              |

Source: FIAP.

See notes (1) to (38) in the Appendix.

| <b>Table 1.2</b>   |
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| <b>(1) Bolivia:</b> unified supervision by the Authority for Supervision and Control of Pensions and Insurance (APS, <a href="http://www.aps.gob.bo">www.aps.gob.bo</a> ). Currently, the AFPs, which operate under a transition period (Law No. 065 of Pensions, 2010) until the new Public Management Body for Long-term Social Security starts its activities, are under the supervision of the APS. In the future, when the new Public Management Body for Long-term Social Security begins its work, it will be under supervision, regulation and supervision of the APS. |
| <b>(2) Chile:</b> specialized supervision by the Superintendency of Pensions (SP, <a href="http://www.spensiones.cl">www.spensiones.cl</a> ).  |
| <b>(3) Colombia:</b> specialized supervision by the Financial Superintendency of Colombia (SFC, <a href="http://www.superfinanciera.gov.co">www.superfinanciera.gov.co</a> ).  |
| <b>(4) Costa Rica:</b> specialized supervision of the basic pension regimes, complementary regimes and the labor capitalization fund, by the Superintendence of Pensions (SUPEN, <a href="http://www.supen.fi.cr">www.supen.fi.cr</a> ).   |
| <b>(5) Curaçao:</b> unified supervision by the Central Bank of Curaçao ( <a href="http://www.centralbank.an">www.centralbank.an</a> ).   |
| <b>(6) El Salvador:</b> unified supervision by the Superintendency of the Financial System (SSF, <a href="http://www.ssf.gob.sv">www.ssf.gob.sv</a> ).   |
| <b>(7) Honduras:</b> unified supervision by the National Banks and Insurance Commission (CNBS, <a href="http://www.cnbs.gob.hn">www.cnbs.gob.hn</a> ).   |
| <b>(8) Mexico:</b> specialized supervision by the National Commission for the Retirement Savings System (CONSAR, <a href="http://www.consar.gob.mx">www.consar.gob.mx</a> ).   |
| <b>(9) Panama:</b> unified supervision by the National Securities Commission (CONAVAL, <a href="http://www.conaval.gob.pa">http://www.conaval.gob.pa</a> ). El SIACAP ( <a href="http://www.siacap.gob.pa">www.siacap.gob.pa</a> ) the agency that regulates, supervises and oversees the operations of the Recording and Payment Agency (Entidad Registradora Pagadora - ERP) and the resources of the Individually Funded Pension Savings System for Civil Servants (SIACAP) invested  |
| <b>(10) Peru:</b> unified supervision by the Superintendency of Banks, Insurance and AFPs (SBS, <a href="http://www.sbs.gob.pe">www.sbs.gob.pe</a> ).  |
| <b>(11) Dominican Republic:</b> specialized supervision by the Superintendency of Pensions (SIPEN, <a href="http://www.sipen.gov.do">www.sipen.gov.do</a> ).   |
| <b>(12) Uruguay:</b> unified supervision by the Central Bank of Uruguay (BCU, <a href="http://www.bcu.gub.uy">www.bcu.gub.uy</a> ).  |
| <b>(13) Armenia:</b> unified supervision by the Central Bank of Armenia (CBA, <a href="http://www.cba.am">www.cba.am</a> ).  |
| <b>(14) Australia:</b> unified supervision by the Australian Prudential Regulation Authority (APRA, <a href="http://www.apra.gov.au">www.apra.gov.au</a> ).  |
| <b>(15) Brunei:</b> specialized supervision by the Workers Trust Fund Board, of the Ministry of Finance.   |
| <b>(16) Bulgaria:</b> unified supervision by the Financial Supervision Commission (FSC, <a href="http://www.fsc.bg">www.fsc.bg</a> ).  |
| <b>(17) China:</b> unified supervision by the Chinese Insurance Regulation Commission (CIRC, <a href="http://www.circ.gov.cn">www.circ.gov.cn</a> ).   |
| <b>(18) Croatia:</b> unified supervision by the Croatian Financial Services Supervisory Agency ( <a href="http://www.hanfa.hr">www.hanfa.hr</a> ).   |
| <b>(19) Slovakia:</b> unified supervision by the National Bank of Slovakia (NBS, <a href="http://www.nbs.sk">www.nbs.sk</a> ).   |
| <b>(20) Estonia:</b> unified supervision by the Financial Supervision Agency ( <a href="http://www.fi.ee">www.fi.ee</a> ).   |
| <b>(21) Russian Federation:</b> unified supervision by the Federal Financial Markets Service, FFMS ( <a href="http://www.ffms.ru">www.ffms.ru</a> ).   |
| <b>(22) Ghana:</b> specialized supervision by the National Pension Regulation Authority (NPRA, <a href="http://www.npra.gov.gh">www.npra.gov.gh</a> ).   |
| <b>(23) Hong Kong:</b> specialized supervision by the Mandatory Provident Fund Schemes Authority (MPFA, <a href="http://www.mpfa.org.hk">www.mpfa.org.hk</a> ).  |
| <b>(24) Hungary:</b> unified supervision by the Hungarian Financial Supervisory Authority ( <a href="http://www.pszaf.hu">www.pszaf.hu</a> ).  |
| <b>(25) India:</b> specialized supervision by the Pension Fund Regulation and Development Authority (PFRDA, <a href="http://pfrda.org.in/">http://pfrda.org.in/</a> ).   |
| <b>(26) Kazakhstan:</b> in 2019, the system was supervised by the National Bank of Kazakhstan ( <a href="http://www.nationalbank.kz">www.nationalbank.kz</a> ). Since January 2020, the system is supervised by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan  |
| <b>(27) Kosovo:</b> unified supervision by the Central Bank of Kosovo ( <a href="http://bqk-kos.org">http://bqk-kos.org</a> ).   |
| <b>(28) Latvia:</b> unified supervision by the State Social Security Agency (VSAA, <a href="http://www.vsaa.lv">www.vsaa.lv</a> ).   |
| <b>(29) Lithuania:</b> unified supervision by the Central Bank of Lithuania ( <a href="http://www.lb.lt">www.lb.lt</a> ).  |
| <b>(30) Macedonia:</b> special supervision by the Agency for Supervision of Fully Funded Pension Insurance, MAPAS ( <a href="http://www.mapas.gov.mk">www.mapas.gov.mk</a> ).  |
| <b>(31) Nigeria:</b> specialized supervision by the National Pension Commission PenCom ( <a href="http://www.pencom.gov.ng">www.pencom.gov.ng</a> ).   |
| <b>(32) Poland:</b> unified supervision by the Polish Financial Supervision Authority KNF ( <a href="http://www.knf.gov.pl">www.knf.gov.pl</a> ).  |
| <b>(33) United Kingdom:</b> specialized supervision by the Pensions Regulator ( <a href="http://www.thepensionsregulator.gov.uk">www.thepensionsregulator.gov.uk</a> ).  |
| <b>(34) Czech Republic:</b> unified supervision by the National Bank of the Czech Republic (CNB, <a href="http://www.cnb.cz">www.cnb.cz</a> ).   |
| <b>(35) Romania:</b> unified supervision by the Financial Supervision Authority (A.S.F.; <a href="http://asfromania.ro/">http://asfromania.ro/</a> ).  |
| <b>(36) Sweden:</b> specialized supervision by the Swedish Pension Agency ( <a href="http://www.pensionsmyndigheten.se">www.pensionsmyndigheten.se</a> ).  |
| <b>(37) Turkey:</b> unified supervision by the Ministry of Labour and Social Security ( <a href="http://www.csgb.gov.tr">www.csgb.gov.tr</a> ).  |
| <b>(38) Ukraine:</b> unified supervision by The State Commission for Regulation of Financial Services Market (N.P.F.; <a href="http://www.npf.gov.ua">www.npf.gov.ua</a> ).  |