Table 3.1 | **Types of discounts estableshed by law in the new pension systems (December 2015)**

Country	Fixed Commission	Variable Discount						
		% taxable income				% on other concepts		
		Total Variable Commission a = b + c + d	Fund Administrator's Variable Commission (*) b	Disability and Survival Insurance c	Others d	% of the contribution (flow)	% of the fund managed (balance)	% of the returns of the fund
Latin America and the Caribbean								
Bolivia		●	●	●			●	
Chile		●	●	● (1)				
Colombia		●	●	●	● (2)			● (3)
Costa Rica				(4)			● (5)	●
El Salvador		●	●	●				
Mexico				(4)			●	
Peru (6)		●	●	●			● (6)	
Dominican Republic		●	●	●	● (7)			● (8)
Uruguay		●	●	●			● (9)	
Europe and Asia								
Bulgaria		●	●	(4)			●	
Kazakhstan				(4)				●

(*) Corresponds to the management fee that pension fund managers are allowed to charge for the mandatory contributions of workers.

Source: FIAP.

See notes (1) to (9) in the Appendix.

Table 3.1
(1) Chile: The Disability and Survival Insurance commission (SIS) of 1.15% is applicable to all self-employed and voluntary workers; the cost of the SIS for self-employed workers is to the expense of the employer. See Note (5) of Chart 2.1 for further details.
(2) Colombia: Contribution to the Minimum Pension Guarantee Fund (FGPM), amounting to 1.5% of the worker's taxable income.
(3) Colombia: The AFPs may receive a percentage of the yields paid into the accounts every month for managing the resources of unemployed members. This commission can only be charged for unemployed members, i.e. those for whom no contribution has been received in the past six months, and is equivalent to 4.5% of the yields paid into the account in the month. This percentage cannot be more than the result of applying to the last contribution base income of the unemployed member, adjusted on January 1 each year according to the percentage variation of the Consumer Price Index (CPI), 50% of the percentage of commission for managing the mandatory contributions of contributing members.
(4) In these countries, the Disability and Survival Insurance is managed by the State.
(5) Costa Rica: As of January, 2011, changes in the rules and regulations established a new system of commissions on the balance (% of the managed funds), with a cap of 1.10% of the fund, which is gradually decreasing to 0.35% by 2020. As a consequence of this reform, this cap was reduced to 0.7% of the fund as of January, 2014.
(6) Peru: The Private Pension System (SPP) Reform Law No. 29.903 introduced a new " Commission on the Balance" system denominated "Mixed Commission" in 2013, for a transitory period of 10 years. Members of the SPP had the option of remaining in the "Commission on Income (Flow)" system or automatically switching to the "Commission on the Balance" system (which includes a transitory period denominated "Mixed Commission"), between January 2 and May 31, 2013. Individuals who still had doubts, and therefore decided to remain in the " Commission on Income" system, had between June 1 and November 30 of 2013 to acquire further information, revoke their decision, and switch to the new "Commission on the Balance" system. Members who did not exercise this option were automatically switched to the "Commission on the Balance" system. It must be pointed out that during the transition from the "Commission on the Balance" system, the "Mixed Commission" will have two components over a period of 10 years: (a) a commission on the new fund, starting on April 1, 2003, and at the same time (b) a commission on income (flow), which will gradually diminish and reach zero (0) within 10 years, so that all members who opted for the "Commission on the Balance" will pay commissions only on the accumulated balance in their AFP by 2023.
(7) Dominican Republic: Includes a contribution to the Social Solidarity Fund (FSS) and financing of the operation of the Superintendency of Pensions.
(8) Dominican Republic: The variable commission (% on the return of the fund) is the complementary annual commission. In compliance with the agreement between the Superintendency of Pensions (SIPEN) and the Dominican Association of Pension Fund Managers (ADAFP), reached on August 14, 2013, as of November 14, 2013, the AFPs will be able to charge as a complimentary annual commission a maximum of 25% of the return obtained over and above the average weighted passive interest rate of the certificates of deposit of commercial banks (prior to this agreement, this commission was a maximum of 30%, according to law).
(9) Uruguay: This is a commission for the custody of securities paid into the Central Bank of Uruguay (BCU).