Table 3.1 — **Types of discounts estableshed by law in the new pension systems (December 2022)**

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)	
Asia								
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 Survivorship Insurance (SIS) commission of 1.85% applies to independent workers and volunteers. In the case of dependent workers, the cost of the SIS is borne by the employer. See note (5) of Table 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 (in the case of Kazakhstan, the State Social Insurance Fund is responsible for Disability and Survival Insurance). In the case of Mexico, it is administered by the Mexican Social Security Institute (IMSS).
(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% from the year 2020.
(6) Peru: Law No. 29,903, Law on the Reform of the Private Pension System (SPP), introduced from the year 2013 the new scheme of "Commission on Balance", which has a transitory period of 10 years called "Mixed Commission" applicable until January 2023. SPP members had the option between staying in the "Commission on Remuneration (Flow)" scheme or automatically moving to the "Commission on Balance" scheme (which includes the transitory period called "Mixed Commission"), from January 2 and until May 31, 2013. People who still had doubts and who therefore decided to stay in the "Commission on Remuneration", had from June 1 to November 30, 2013 to find out more, revoke their decision and switch to the new "Commission on Balance" scheme. Members who did not make an active choice automatically went to the "Commission on Balance" scheme. Regarding the transition period of the "Commission on Balance", it should be clarified that, for a period of 10 years, the "Mixed Commission" has two components: (a) a commission on the new fund that is generated from the 1st of April 2013, and at the same time (b) a commission on remuneration (flow), which will be decreasing and will reach zero (0) in a period of 10 years, so that in February 2023 all members who decided to opt for the "Commission on Balance", they will pay commissions only on the accumulated balance in their AFP.
(7) Dominican Republic: Includes a contribution to the Social Solidarity Fund (FSS); the contribution to finance the operations of the Superintendency of Pensions (SIPEN); the contribution to finance the operations of the Social Security Treasury (TSS); and the contribution to finance the operations of the Directorate of Information and Defense of Affiliates (DIDA).
(8) Dominican Republic: As of March 2020, a change in the law (13-20) established a new scheme for the collection of commissions on balance (% of the managed fund), with a ceiling of 1.20% of the fund that will be gradually reduced by 0.05 % of the fund each year, up to 0.75% in 2029. As a result of this reform, the ceiling is at 1.10% of the fund as of December 31, 2022.
(9) Uruguay: This is a commission for the custody of securities paid into the Central Bank of Uruguay (BCU).