



FINANCIAL SUPERVISORY AUTHORITY

THE BOARD

REGULATION

ON PENSION FUND MANAGEMENT COMPANY REPORTING TO FSA

Adopted by Board Decision no. 25 of 23 February 2011

Article 1

Purpose

The purpose of this Regulation is to govern the content, frequency, timeframes and form of the financial statements that pension fund management companies are required to submit to the Authority, regarding:

- a) annual financial statements and interim financial statements, through which management companies inform the Authority and other external users on their financial position. (Annex 1)
- b) annual financial statements and interim financial statements of pension funds, prepared to inform the Authority and other external users on the fund's financial position. (Annex 2)
- c) annual statistical tables and interim statistical tables of pension funds to inform the Authority and other external users on the volume of business conducted in the reporting period. (Annex 3)

Article 2

Legal Basis

This Regulation is adopted pursuant to Article 76 of Law no. 10197 of 10 December 2009 "On Voluntary Pension Funds," hereinafter referred to as the "Law".

Article 3

Preparation of Financial Statements

Management companies shall prepare and publish their financial statements in accordance

with the Law and the legal provisions governing accounting and application of financial reporting standards.

Article 4

Form and Content of Management Company Financial Statements

1. Management company annual financial statements shall comprise the:
 - a) balance sheet;
 - b) profit and loss statement;
 - c) cash flow statement;
 - ç) statement of changes in equity; and
 - d) notes to the financial statements.
2. The contents and form of management company annual financial statements shall be the ones defined in Annex 1, which constitutes an integral part of this Regulation.

Article 5

Form and Content of Pension Fund Financial Statements

1. Pension fund financial statements shall comprise the:
 - a) fund asset statements;
 - b) statement of pension fund activity;
 - c) statement of changes in net assets;
 - ç) statement of pension fund units;
 - d) statement of investment structure, including all its component statements:
 - (i) *listed securities*;
 - (ii) *bonds*;
 - (iii) *other securities*;
 - (iv) *time deposits*;
 - (v) *other investments*;
 - dh) statement of realized profit (loss) of the fund;
 - e) statement of unrealized profit (loss) of the fund;
 - ë) notes to the financial statements.
2. The contents and form of pension fund annual financial statements shall be the ones defined in Annex 2, which constitutes an integral part of this Regulation.

Article 6

Periods of Financial Statement Preparation

1. The financial statements referred to in Article 4 and 5 shall be prepared for the financial year ending on 31 December and for component periods of the financial year ending on 31 March, 30 June and 30 September.

2. The notes to financial statements for interim periods shall disclose only significant events and changes to the accounting policies with regard to the latest issued annual financial statements.

Article 7
Deadlines for Filing

1. Management companies shall file the unaudited annual financial statements for pension funds and management companies for the previous year by 31 March.
2. Management companies shall file the audited annual financial statements for pension funds and management companies for the previous year by 30 April.
3. Management companies shall file financial statements for interim reporting periods within 30 calendar days from the end of each quarter.

Article 8
Filing Method

1. Management company financial statements and pension fund financial statements shall be filed to the Authority in hard copy and electronic format, in accordance with the format laid down in the Annexes attached to this Regulation.
2. Management companies shall file the following in hard copy to the Authority, by the deadline referred to Article 7 (1) of this Regulation:
 - a) audited annual financial statements for the management company and pension fund;
 - b) the statutory auditor's report on the audited annual financial statements of the management company and pension fund activity; and
 - c) management company annual report.

Article 9
Financial Statement Prepares and Filers

1. Management companies shall be responsible for the preparation and filing of all pension fund and management company financial statements, as laid down in Annexes 1 and 2, and for the preparation and filing of any addition information the Authority may request with regard to the pension fund and/or management company activity.
2. Management company financial statements and pension fund financial statements shall be signed by their Chief Finance Officers and Managing Directors.

Article 10
Accounting and Financial Statement Auditing

1. Management companies shall keep their accounting books and prepare and publish their financial statements on the pension funds they manage in accordance with the Law and the legal provisions governing accounting and application of financial reporting standards.
2. Pension fund annual financial statements shall be audited by statutory auditors.

Article 11
Publication of Financial Statements

1. Management companies shall publish their audited annual financial statements and annual financial statements for the pension funds they manage in accordance with the provisions of the Law and other acts governing accounting and application of financial reporting standards.
2. Management companies shall publish their audited annual financial statements and the annual financial statements for the pension funds for interim reporting periods on their websites.

Article 12
Statistical Tables

1. Management companies shall be responsible for the preparation and filing of pension fund statistical tables.
2. The contents and form of pension fund statistical tables shall be the ones defined in Annex 3, which constitutes an integral part of this Regulation.
3. Management companies shall file pension fund financial statements for interim reporting periods within 30 calendar days from the end of each quarter.

Article 13
Entry into Force

This Regulation shall enter into force immediately.

CHAIRPERSON

Elisabeta Gjoni

Annex 1 – Financial Statements of Pension Fund Management Companies

Information	Description, Amount
Code of Management Company	
NRC Registration Number	
Reporting number	
address	
Telephone and Fax	
Email:	
Website	
Licensing Date	
Names of Chairman and Directors	
Five biggest shareholders (name, address, or company name and official address, percentage of owned shares)	
Number of Employees	
Audit Firm which has audited last financial statements	
Bank (depository) with which the Management Company carries out transactions	
Account numbers	

Annex 1 – Financial Statements of Management Companies

1. Balance Sheet

Name of Management Company: _____

Code of Company: _____

Closing on: _____

ASSETS	ALL	ALL	
	Previous Period	Current Period	chan ge %
A. Long-term Assets (I+II+III+IV)			
1. Property, plant and equipment (1+2)			
1. Land and buildings			
2. Other property, land and equipment			
II. Intangible assets			
III. Financial assets (1+2+3+4)			
1. Bank deposits			
2. Available for sale			
3. Held to maturity			
4. Other long-term financial assets			
IV. Investments accounted for using the net capital method			
B. Deferred Taxes			
C. Short-term assets (I+II+III+IV+V+VI)			
I. Inventory, consumables, and other supplies			
II. Receivables (1+2+3+4)			
1. Receivables from pension funds			
2. Receivables from payments in excess, based on profit			
3. Receivables from the Government and other institutions			
4. Other receivables			
III. Financial assets (1+2)			
1. Bank deposits			
2. Other short-term receivables and assets			
IV. Cash and cash equivalents (1+2)			
1. Current accounts and cash equivalents in banks			
2. Cash in hand			
V. Advance expenses			
VI. Accrued income			
D. Total Assets (A+B+C)			

LIABILITIES	ALL	ALL	
	Previous Period	Current Period	change %
A. Equity (I+II+III+IV+V+VI)			
I. Subscribed capital			
II. Capital reserves			
III. Revaluation reserves			
IV. Other reserves			
V. Profit (loss) carried forward			
VI. Profit (loss) for the period			
B. Long-term liabilities (I+II+III)			
I. Liabilities to pension fund			
II. Liabilities related to loans and credits			
III. Other long-term liabilities			
C. Deferred tax liability			
D. Provisions for expenses			
E. Short-term liabilities (I+II+III+IV+V)			
I. Liabilities to pension fund			
II. Liabilities related to loans and credits			
III. Payables			
IV. Deferred expenses			
V. Advance revenues			
F. Total Liabilities (A+B+C+D+E)			

2. Profit and Loss Statement

Name of Management Company: _____

Code of Company: _____

For period: _____

	ALL	ALL	
	Previous Period	Current Period	chang e %
I. Revenues from fund management (1+2+3)			
1. Management fees			
2. Withdrawals fees			
3. Other fees			
II. Expenses from fund management (1+2+3+4)			
1. Transaction expenses			
2. Marketing expenses			
3. Brokered sales expenses			
4. Other expenses on pension fund management			
III. Profit / loss from pension fund management (+/-) (I - II)			
IV. Other revenues			
V. Operating expenses of the management company (1+2+3+4+5+6)			
1. Expenses on materials			
2. Personnel expenses			
3. Depreciation of property, land and equipment			
4. Adjustment of short-term assets' value			
5. Provisions for expenses			
6. Other operating expenses			
VI. Financial revenues			
VII. Financial expenses			
VIII. Profit / loss before tax (III+IV-V+VI-VII)			
IX. Corporate Income Tax			
X. Profit/loss for the period (VIII-IX)			

3. *Cash Flow Statement*

Name of Management Company: _____

Code of Company: _____

For period: _____

	ALL	ALL	change %
	Previous Period	Reporting Period	
a. Receipts from operating activities			
b. Payments from operating activities			
c. Net cash flows from operating activities (a - b)			
d. Receipts from investing activities			
e. Payments for investing activities			
f. Net cash flows from investing activities (d - e)			
g. Receipts from financing activities			
h. Payments for financing activities			
i. Net cash flows from financing activities (g - h)			
j. Net increase/reduction in cash and cash equivalents (c+f+i)			
k. Cash and cash equivalents at the beginning of the accounting period			
k. Cash and cash equivalents at the end of the accounting period (j+k)			

4. *Statement of Changes in Equity*

Name of Management Company: _____

Code of Company: _____

For period: _____

	ALL	ALL	ALL	ALL
	Date of Previous Year	Increase	Reduction	Date of Current Year
I. Subscribed capital				
II. Capital reserves				
III. Revaluation reserves				
IV. Other reserves				
V. Profit (loss) carried forward				
VI. Profit (loss) for the financial period				
VII. Dividend pay-outs				
VIII. Changes in accounting policies and adjustments (1+2+3+4+5+6)				
1. Subscribed capital				
2. Capital reserves				
3. Revaluation reserves				
4. Other reserves				
5. Profit (loss) carried forward				
6. Profit (loss) for the financial period				
IX: Amount pertaining to minority interest				
TOTAL EQUITY				

5. *Notes to Financial Statements*

Name of Management Company: _____

Code of Company: _____

For period: _____

The Notes to the Financial Statements shall be prepared in accordance with the IFRS requirements and shall:

- a) Disclose information about the basis of preparation for the financial statements and the specific accounting policies applied, in accordance with International Accounting Standard 1 (IAS 1),
- b) Disclose all information required by IFRS that has not been stated on the face of the financial statements,
- c) Disclose any additional information that has not been stated on the face of the financial statements but which is important to understand each of them.

Reporting Date

Authorized Person of the Company:

Prepared by:

Contact details:

Annex 2 - Pension Fund Financial Statements

1. Statements of Pension Fund Assets

Name of the Pension fund: _____

Code of the Pension fund: _____

Name of Management Company: _____

For period: _____

Asset Items	ALL	ALL
	Previous Period	Current Period
1. Cash and cash equivalents		
2. Investments (2a+2b+2c+2d)		
2a. Debt securities purchased at original issue		
2b. Financial investments at fair value through profit and loss		
2c. Financial investments available for sale		
2d. Financial investments held to maturity		
3. Receivables		
3a. Receivables from sales of securities		
3b. Receivables from the management company		
3c. Receivables from the depositary		
3d. Advances		
3e. Receivables from changes in membership		
3f. Other receivables		
A (1+2+3) TOTAL ASSETS		
4. Liabilities from investments in securities		
5. Liabilities from investments in deposits		
6. Liabilities to the management company		
7. Liabilities to the depositary		
8. Liabilities from changes in membership		
9. Deferred payments and advance receipts		
10. Other liabilities		
B (4+5+6+7+8+9+10) TOTAL LIABILITIES		
C (A-B) NET ASSETS OF THE PENSION FUND		
D Number of issued pension fund units		
E (C/D) NET PENSION FUND ASSETS PER UNIT		

2. *Statement of Pension Fund Activity*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

		ALL	ALL
No.	Asset Items	Previous Period	Current Period
	INVESTMENT REVENUES		
1	Profit realized from sale of investments in securities		
2	Interest revenues		
3	Positive differences from exchange rates in cash		
4	Dividend revenues		
5	Other revenues		
A (1+2+3+4+5)	TOTAL REVENUES FROM INVESTMENTS		
	EXPENSES		
6	Losses realized from sale of investments in securities		
7	Negative differences from exchange rates in cash		
8	Management company fees		
9	Depository fees		
10	Other expenses		
B (6+7+8+9+10)	TOTAL EXPENSES		
C (A-B)	NET PROFIT (LOSS) FROM INVESTMENTS, +/-		
	UNREALIZED PROFIT (LOSS) FROM INVESTMENTS IN SECURITIES		
d1	Unrealized profit (loss) from investments in securities, +/-		
d2	Net change in investments in securities from exchange rates		
d3	Amortization of premium/discount of assets with fixed maturity		
d4	Asset impairment		
D (d1+d2+d3+d4)	TOTAL UNREALIZED PROFIT (LOSS) FROM INVESTMENTS IN SECURITIES, +/-		
E (C+D)	NET INCREASE (REDUCTION) IN NET ASSETS FROM FUND ACTIVITY		

3. *Statement of Change in Net Assets*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

No.	Asset Items	Previous Period	Current Period
	INCREASE (REDUCTION) IN NET ASSETS FROM FUND ACTIVITY		
1 (from FPF 2C)	Net profit (loss) from investments, +/-		
2 (from FPF 2D)	Total unrealized profit (loss) from investments in securities, +/-		
3	Revaluation of financial assets available for sale		
A (1+2+3)	INCREASE (REDUCTION) IN NET ASSETS FROM FUND ACTIVITY		
4	Contributions from members		
5	Withdrawals from change in membership		
6	Withdrawals from pension pay-out benefits		
B (4-5-6)	INCREASE (REDUCTION) IN TOTAL TRANSACTIONS WITH PENSION UNITS, +/-		
C (A+B)	INCREASE (REDUCTION) IN TOTAL NET ASSETS, +/-		
D	NET ASSETS		
7	At the beginning of the period		
8	At the end of the period		
	NUMBER OF PENSION UNITS		
9	Pension units issued on the basis of contributions		
10	Pension units withdrawn on the basis of change in membership (-)		
11	Pension units withdrawn due to pension benefit pay-out (-)		
E (9-10-11)	NUMBER OF PENSION UNITS		

4. *Statement of Pension Fund Units*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Type	Number of fund units	Fund Assets (ALL)	Assets per Unit (ALL)
At the beginning of the period			
Issued during the period			
Withdrawals from the fund			
Withdrawn due to pension benefit pay-out			
At the end of the period			

5. *Statement of Investment Structure*
 5.1. *Listed securities*

Name of the Pension Fund: _____
 Code of the Pension Fund: _____
 Name of Management Company: _____
 For period: _____

Type	Number of Shares	Purchase expense per share (ALL)	Total purchase expense (ALL)	Value at reporting date (ALL)	Value per share (ALL)	Share of issuer's capital, %	Share of total fund assets, %
Indexed funds (domestic)							
Other securities (domestic)							
TOTAL (DOMESTIC)							
Indexed funds (foreign)							
Other securities (foreign)							
TOTAL (FOREIGN)							

5.2. *Statement of Investment Structure, bonds*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Type	Nominal value (ALL)	Purchase expense (ALL)	Value at reporting date (ALL)	Share of issuer's capital, %	Share of total fund assets, %
Government bonds (domestic)					
Corporate bonds (domestic)					
TOTAL DOMESTIC BONDS					
Government bonds (foreign)					
Corporate bonds (foreign)					
TOTAL FOREIGN BONDS					

5.3. *Statement of Investment Structure, other securities*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Type	Nominal value (ALL)	Purchase expense (ALL)	Value at reporting date (ALL)	Share of issuer's capital, %	Share of total fund assets, %
T-Bills (domestic)					
Other securities (domestic)					
TOTAL SECURITIES FROM DOMESTIC ISSUERS					
T-Bills (foreign)					
Other securities (foreign)					
TOTAL SECURITIES FROM FOREIGN ISSUERS					

5.4. *Statement of Investment Structure, time deposits*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Type	Value at reporting date (ALL)	Share of total fund assets, %
Short-term deposits (> 3 months < = 1 year)		
Long-term deposits (> 1 year)		
Other deposits (<= 3 months)		
TOTAL DEPOSITS		

5.5. *Statement of Investment Structure, other investments*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

	Value at reporting date (ALL)	Share of total fund assets, %
Cash and cash equivalents (domestic)		
Other assets (domestic)		
TOTAL DOMESTIC		
Cash and cash equivalents (foreign)		
Other assets (foreign)		
TOTAL FOREIGN		

6. *Statement of Realized Profit (Loss) of the Fund*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Selling date	Sold Securities	Number of Securities	Book value (ALL)	Selling price (ALL)	Realized profit (loss) (ALL)
1	2	3	4	5	6 (5-4)
	Government bonds				
	T-Bills				
	Corporate bonds				
	Indexed funds				
	Other securities				
	Total				

7. *Statement of Unrealized Profit (Loss) of the Fund*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

Securities	Buying date	Purchase expense (ALL)	Market value (ALL)	Unrealized profit from change in price (ALL)	Net change in investment value from exchange rate (ALL)	Amortization of premium / discount of assets with fixed maturity (ALL)	Asset impairment (ALL)
Government bonds							
T-Bills							
Corporate bonds							
Indexed funds							
Other securities							
Total							

8. *Notes to Pension Fund Financial Statements*

Name of the Pension Fund: _____

Code of the Pension Fund: _____

Name of Management Company: _____

For period: _____

The Notes to the Financial Statements shall be prepared in accordance with the IFRS requirements and shall:

- a) Disclose information about the basis of preparation for the financial statements and the specific accounting policies applied, in accordance with International Accounting Standard 1 (IAS 1),
- b) Disclose all information required by IFRS that has not been stated on the face of the financial statements,
- c) Disclose any additional information that has not been stated on the face of the financial statements but which is important to understand each of them.

ANNEX 3

SFP 1

Management Company of Voluntary Pension Fund _____
**QUARTERLY AND CUMULATIVE STATISTICAL
 INFORMATION**

Quarter _____

Year _____

No.	Description	Quarter	Cumulative
I	Number of managed funds $(a+b+c)$		
	a. voluntary pension fund		
	b. occupational pension fund		
	c. mixed pension fund		
II	Number of members $(a+b+c)$		
	at the beginning		
	a. voluntary pension fund	new	
	transferred		
	withdrawn		
	Total (a)		
	of which: inactive accounts		
	b. occupational pension fund	at the beginning	
	transferred	new	
	withdrawn		
	Total (b)		
	of which: inactive accounts		
c. mixed pension fund	at the beginning		
transferred	new		
withdrawn			
Total (c)			
of which: inactive accounts			
III	Number of members $(a+b+c)$		
	a. voluntary pension fund	female	
	male		
	b. occupational pension fund	female	
	male		
	c. mixed pension fund	female	
	male		

IV	Average number of units per holder a. voluntary pension fund b. occupational pension fund c. mixed pension fund		
V	Total number of units a. voluntary pension fund b. occupational pension fund c. mixed pension fund		

(Company Name, Signature and Seal)

Notes:

** Sections II - V are to be filled in for each pension fund separately.*

*** Fill in the period as per the following example: Quarter, April-June*

Cumulative, January-June

2011

Management Company of Voluntary Pension Fund _____
**QUARTERLY AND CUMULATIVE STATISTICAL AND
 FINANCIAL INFORMATION**

Quarter _____

Year _____

No.	Description	Quarter				Cumulative			
		Total (ALL)	Amount (ALL)	Amount (EUR)	Amount (USD)	Total (ALL)	Amount (ALL)	Amount (EUR)	Amount (USD)
I	Revenues from contributions <i>(a+b+c)</i>								
	a. voluntary pension fund								
	Total (a)								
	b. occupational pension fund								
	members' contributions employers' contributions								
	Total (b)								
	c. mixed pension fund								
members' contributions employers' contributions									
Total (c)									
II	Average value per unit								
	a. voluntary pension fund								
	b. occupational pension fund								
	c. mixed pension fund								
III	Pension benefits <i>(a+b+c)</i>								

	a. voluntary pension fund	1. full							
		2. early retirement							
		3. permanent disability							
		4. premature withdrawals							
	Total (a)								
	b. occupational pension fund	1. full							
		2. early retirement							
		3. permanent disability							
		4. premature withdrawals							
	Total (b)								
	c. mixed pension fund	1. full							
		2. early retirement							
3. permanent disability									
4. premature withdrawals									
Total (c)									
IV	Transferred assets (a+b+c)								
	a. voluntary pension fund								
	b. occupational pension fund								
	c. mixed pension fund								

This form shall be reported quarterly and cumulatively, and filed with FSA by the 15th day of the following month.

CHIEF EXECUTIVE
DIRECTOR

(Company Name, Signature and Seal)

