

1. **Country profile:**

Population demographics

*Please state the year the information provided below relates to.*

Year	2016
Mid-year Population	575,763
Gross Domestic Product per capita (US\$)	5,745
Labour force	148,030
Males	86,601
Females	61,429
Employment rate	90,3
Population over the age of 65	44,400
Population under the age of 15	152,000
Aging Index (Population over the age of 65 / population under age 15)	29,2
Birth rate	16,3
Mortality rate	n.a.

Source: General Bureau of Statistics

2. **Type of Pension arrangements**

*Please provide details of the pension arrangement in terms of persons eligible for the pension benefit provided, means testing requirements, age criteria, length of employment criteria, contribution requirements (mandatory or voluntary, employee and employer), mandatory or voluntary membership harmonization with other benefit plans, criteria by which the pension payment is terminated or expires, and commutation options. .*

**Public Sponsored Pensions (unfunded)**

**Public / State Sponsored Pensions (unfunded)**

Civil Servant Pension scheme

Civil Servant Pension scheme is a mandatory scheme for civil servants. It is based on the Civil Servant Pension Act of 1972 and is a Pay As You Go (PAYG) scheme. This scheme is supervised by the Supreme Audit Institution of Suriname and since 2002 also by the Centrale Bank van Suriname. The retirement age is 60 with accrual rate of 2% to reach 70% of the salary after 35 years. As exception, participants who reach the age of 55 and have 35 years of service may opt for retirement.

**Public Sponsored Pensions (mandatory)**

In 2014 a mandatory pension scheme (General Pension Fund), which is a Pay As You Go scheme, is established for all citizens of Suriname who do not have pension rights yet. This pension scheme (General Pension Fund) is based on the General Pension Act 2014 and is supervised by the Pension Board (Pensioenraad).

**Private Occupational Pension Plans (voluntary)**

(31 active plans) private occupational pension plans are supervised by the Centrale Bank van Suriname. Supervision of these plans is based on the Pension funds and Provident funds Act (2005). This Act stipulates that all employers who make pension commitments to their employees or who facilitate their employees to save for a benefit by way of provision for old age are obligated to register with the Centrale Bank van Suriname. The rules and regulations of a plan are defined in the statute and the pension regulations. These statutes and pension regulations are screened by the Centrale Bank van Suriname based on the Act of 2005. Some pension commitments are placed in insurance contracts.

**Private Occupational Pension Plans (mandatory)****Private Pension/ Deferred Annuity arrangements**

The deferred annuity arrangements could be part of the private occupational pension plans, especially DC funds. There are 2 DC funds, which are included in the 31 active plans, as mentioned above.

**Other Pension arrangements**

The insurance companies have (group) pension insurance policies in their portfolio.

**3. Pension coverage (2017)**

Number of Public sponsored Pension Plans	1
Number of State sponsored Pension Plans	1
Number of persons covered by Public sponsored Pension Plans	Not available.
Number of persons covered by State sponsored Pension Plans	It is prohibited by law to provide information from individual institutions
Number of active Private Occupational Pension Plans	31
Number of persons covered by active Private Occupational Pension Plans (active members, deferred pensioners, pensioners)	57.519
Number of <b>defined benefit</b> Private Occupational Pension Plans	1
Number of <b>defined contribution</b> Private Occupational Pension Plans <b>with interest or minimum benefit guarantees</b>	none
Number of <b>defined contribution</b> Private Occupational Pension Plans <b>without interest or minimum benefit guarantees</b>	2

Number of <b>hybrid</b> Private Occupational Pension Plans with defined benefit and defined contribution features	29
Number of <b>new</b> Private Occupational Pension Plans approved within the last five years (2011 to 2016) <ul style="list-style-type: none"> <li>- Traditional Defined Benefit</li> <li>- Defined Contribution (Protected) with guarantees</li> <li>- Defined Contribution (Unprotected) without guarantees</li> <li>- Hybrid Defined Benefit (with defined benefit and defined contribution features)</li> </ul>	<ul style="list-style-type: none"> <li>- -</li> <li>- -</li> <li>- 1</li> <li>- 4</li> </ul>
Number of Private Occupational Pension Plans being <b>wound-up</b> within the last five years (2011 to 2016) <ul style="list-style-type: none"> <li>- Traditional Defined Benefit</li> <li>- Defined Contribution (Protected) with guarantees</li> <li>- Defined Contribution (Unprotected) without guarantees</li> <li>- Hybrid Defined Benefit</li> <li>- Mixed Defined Benefit (with defined benefit and defined contribution features)</li> <li>-</li> </ul>	8 pension funds are inactive, of which 6 are <b>not</b> wound-up yet. 2 DB pension funds had been wound-up/terminated by a judicial decision. 7 of the 8 DB pension funds have placed their pension commitments with insurance companies.

#### 4. **Regulatory Framework**

*Specify the legislation governing pension arrangements including tax related legislation in your jurisdiction.*

- Civil Servant Pension Act of 1972 for the civil servants pension scheme.
- Pension funds and Provident Funds Act 2005 for the occupational private pension plans.
- General Pension Act 2014 for the mandatory public scheme.
- Income Tax Act 1922, amended latest Official Gazette 2016 no. 150.

#### 5. **Proposed regulatory reform or developments within the pension sector**

- The Centrale Bank van Suriname has been working on a range of amendments to the Pension and Provident Fund Act 2005. These amendments, which are in draft, are focused on the supervision of DC schemes which are not covered in the current act and improving and expanding the supervision on DB schemes and hybrid schemes.
- In 2014 a mandatory public pension scheme, which is a Pay As You Go scheme, is established for the labor force of Suriname. This pension scheme is based on the General Pension Act 2014. In practice, there is a need to synchronize the Pension and Provident Fund Act 2005 and the General Pension Act 2014. The process to streamline the identified issues has been started up.

#### 6. **Guidelines / Policies issued**

- Instructions concerning reporting standards for pension funds
- Investment guidelines for pension funds
- Solvency regulations for pension funds
- Guidelines for registration and a declaration of no objection

#### 7. **Guidelines / Policies to be issued**

- Guidelines for administration and investment fees for individual DC plans

- Guidelines regarding pension fund governance
- Guidelines regarding exemptions on articles of the Act 2005
- Supplementary Investment Guidelines for Individual DC plans and DB plans
- Guidelines regarding data processing