

1: What Is Common Law?

This chapter shows that hybrid business vehicles usually offer firms the freedom to contractually establish the rights and obligations within their organizational structure, which accounts for the popularity of these forms for pooled investments and other risky ventures.

Depends on marital status and subject to means tests Current taxpayers Universal a for a resident subject to means tests Means tested based on income and assets. Subject to personal income tax with relief through offsets. The amount that can be contributed is capped. However, there are rules which can provide for a shorter period. Although these contributions are made by the employer, the incidence is likely to fall on the employee through lower real wages. Benefits paid from a taxed superannuation fund to a person aged 60 years or older are tax-free. Earnings on assets supporting an income stream are tax exempt. In principle, people can insure against these risks by purchasing an indexed lifetime annuity. The individual bears more risk with other types of income streams such as allocated pensions. Significant voluntary saving also occurs outside the superannuation system including owner-occupied housing, other property, financial assets and business assets. Governments need to set these parameters on a long term basis to balance the requirements of adequacy and fiscal sustainability. Policy changes to vary any of these parameters will affect the long term work, consumption and saving decisions made by individuals over the course of their lifetime. Adjustments to settings in the retirement income system should take account of these interactions across the broader system and reflect a long term strategic view about the structure of the system and its fiscal sustainability. Not only does this system spread the responsibility and risk of providing retirement incomes in a fiscally sustainable way, it is also a structure that is likely to be durable and relevant across a broad range of economic, demographic and social outcomes. Retirement arrangements involve very long term planning horizons and there is considerable merit in avoiding inessential large changes. Its purpose is to ensure that all Australians have access to a safety net level of income throughout their retirement that is adequate to provide a reasonable minimum standard of living. It substantially underpins the retirement incomes of most low to middle income earners. It supports people who live longer than expected and exhaust their private savings, and it supports those who have less than average full-time employment due to periods of unemployment, caring responsibilities, working part-time or spending part of their working life overseas. It is a private saving and asset accumulation vehicle that contributes to the improved wellbeing of employees in retirement. It enables employees to achieve a level of retirement income above that provided by the Age Pension, with the extent of the increase affected, as for all savings, by the means tests. However, it does not apply universally; the individual bears some or all of the investment risk and there is no requirement that accumulated funds be applied to fund a retirement pension. However, together with the Age Pension, the superannuation guarantee is expected to provide the opportunity for people on low to average wages with an average working life of 35 years to have a substantial replacement of their income. Whilst obviously a matter for judgment, the Panel considers that, for most employees on low to middle incomes, the 9 per cent superannuation guarantee rate can provide a reasonable balance between before and after retirement incomes, at least insofar as compulsory arrangements should require. It is, of course, open to any individual to save more. Several submissions to the Panel have argued that replacement rates for low to middle income workers should be raised further. An increase in compulsory saving would increase potential retirement incomes. Low to middle income earners, who are typically unable to offset the impact of increased compulsory saving by reducing voluntary saving, could be expected to experience larger reductions in pre-retirement consumption opportunities than those experienced by higher income earners. For those who undertake other saving it would mandate a greater proportion of that saving in the form of superannuation. At higher levels of pre-retirement income, the Age Pension and the superannuation guarantee provide lower replacement rates. However, the retirement incomes of higher income workers provided by the Age Pension and the superannuation guarantee are higher than those of lower income workers. There may well be a case for such a person seeking a higher retirement income, but the case for the government mandating that outcome is much less clear. On average, employees

on incomes of 2. Accordingly, the public policy case for insisting on higher levels of compulsory retirement saving for workers on above average incomes is relatively weak. Some submissions have noted that older workers have not had the benefit of the superannuation guarantee for a full working life and could, as a consequence, have relatively low replacement rates. Accordingly, the Panel does not consider that there is a public policy case for increasing the rate of compulsory saving of older workers. The superannuation guarantee, since its inception, has not been applied to business income. The reluctance to extend the superannuation guarantee to small business recognises the diversity in the small business sector, its varying capital, liquidity and investment needs. While small business people and the self-employed should make provision for their retirement, the costs of compulsion may be higher in this sector than for employees. Many small business people have alternative strategies for saving for their retirement, often with different time profiles than those applying to employees. Including small business people would also be administratively difficult and add to the complexity of the system. Accordingly, the Panel recommends against extending the superannuation guarantee to small business people. However, there can be a fine line between those who are self-employed and those who are performing duties similar to an employee. This issue arises in a number of areas of policy. The review will give further consideration to this issue in its final report, including whether there is scope and need to extend the superannuation guarantee to include with greater clarity and certainty, contractual arrangements that are close in nature to an employer-employee relationship. Several submissions propose that this threshold be abolished. However, there are significant differences in the type of work people may do and applying the superannuation guarantee from the first dollar of income may not be appropriate or cost-effective in many cases. The Panel is of the view that a simple threshold should continue to apply to ensure that the compliance costs to the employer of providing the contribution are outweighed by the benefits to the employee. Many people have less than an average working life of 35 years of full-time employment due to periods of unemployment, caring responsibilities in particular, women who may have a number of periods out of the workforce caring for others, working part-time or entering the workforce later than the average worker for example, migrants. This affects the amount of compulsory superannuation savings they can expect to accumulate by the time they retire. Like the self-employed, people who have an intermittent connection with the labour force are likely to prefer more liquid savings than superannuation. Voluntary saving for retirement The third pillar of the retirement income system generally has been seen as the tax-assisted voluntary part of the superannuation system. Generous tax concessions encourage and assist those with saving capacity including those not subject to the second pillar to provide for their retirement. The third pillar can also be viewed more broadly to include other forms of lifetime voluntary savings – owner-occupied housing, other property, financial assets and business assets. People on higher incomes are better able to save voluntarily through the third pillar and, on average, have similar replacement rates to people with lower pre-retirement incomes once these savings are taken into account. Recommendations The superannuation guarantee rate should remain at 9 per cent. The Panel has considered carefully submissions proposing an increase in the superannuation guarantee rate. Such an increase could be expected to lift the retirement incomes of most workers. However, the Panel considers the rate of compulsory saving to be adequate. This strikes an appropriate balance for most individuals between their consumption opportunities during their working life and compulsory saving for retirement. For higher income workers especially, the third pillar provides an opportunity to access significantly higher income replacement rates. The superannuation guarantee broadly should continue to cover employees. While those who derive business income should make provision for their retirement during their working lives, the diverse and varying risks and circumstances of business and entrepreneurship argue for allowing full flexibility in their saving and investment decisions. The voluntary superannuation system is available to small business people for contributing to meeting their retirement needs. However, there can be a fine line between those who are self-employed and those who are performing contracted duties similar to an employee. This distinction arises in a number of areas of policy. In its final report, the Panel will consider further how to distinguish the self-employed, including whether the scope of the superannuation guarantee could be extended to include with greater clarity and certainty arrangements that are close in nature to a formal employer-employee relationship. These countries also

THE SECOND PILLAR : CONTRACTUAL ARRANGEMENTS pdf

provide a minimum retirement income to alleviate poverty for those with a limited working life.

2: Belgium overhauls second pillar pensions for self-employed | News | IPE

Second pillar of the CAP: rural development policy Load fact sheet in pdf format As the second pillar of the common agricultural policy (CAP), the EU's rural development policy is designed to support rural areas of the Union and meet the wide range of economic, environmental and societal challenges of the 21st century.

A contract is An agreement between two or more competent parties in which an offer is made and accepted, and each party benefits. Agreements can either be formal or informal, written, oral, or implied for example, by long term business relationship. Examples of contracts include leases, promissory notes, rental agreement etc. There are four necessary components to make a contractual agreement; an offer, acceptance of the offer, the intention to enter into a legally binding agreement, and consideration. Most adverts are invitations to treat, for example, items displayed in shops. The next step in the formation of a contract is acceptance. Acceptance may be communicated, orally, in writing, or inferred by conduct for example, from a hand shake. It is important to note that a counter offer is not acceptance. A counter offer is an offer made in response to a previous offer by the other party. Making a counter offer normally automatically rejects the first offer, and needs acceptance under the terms of the counter offer. The original offer is no longer valid, and John can now accept the offer made by Pat or not. The next aspect of a contract is consideration. Consideration has been defined as something of value given by both parties to a contract that induces them to enter into the agreement to exchange mutual performances. Consideration must have a value that can be objectively determined. A promise, of love is not enforceable because of the subjective nature of the promise. Consideration may be a promise to perform a certain act, for example to fix a leaky roof, or a promise not to do something, such as build a second storey on a house that will block the neighbours view. Whatever its particulars, consideration must be something of value to the parties to a contract. The final element needed for a contract is the intention to create a legal relationship. This is a fundamental pillar of contract law, whereby both parties must actively intend to enter into an arrangement that creates legally binding obligations. It is assumed that domestic arrangements do not have this intention to create a legally binding relationship. For example, a father offering to pay money to his son in exchange for an outstanding performance at school is outside the realm of contracts. This assumption holds tight for other family agreements. Agreements made by divorced or separated couple over the division of property tend to be exceptions to this rule. A contract will not be considered valid in the eyes of the law if one of these elements is omitted, therefore each element is a vital part of forming a contract. Using a scenario of your choice, apply the rules of offer and acceptance consider the impact that new technology may have. Law is not a static body of ridged rules, law is dynamic and must change in order to keep up with the times. The introduction of e-commerce or online shopping has been one of these changes which law must adapt to. An example of an online contract: If you wish to buy a Dell computer online the four elements of a contract are still needed. The computers available for sale on the Dell website are invitations to treat. The customer then chooses a computer and makes and accepts the offer by filling in the standard page available with personal details and valid payment details. The terms and conditions of a contract are available and acceptance of these terms must be agreed upon before the contract can become valid. The consideration in this case is the money which is transferred through a credit card payment to Dell in exchange for the computer chosen. Dell then has the responsibility to deliver on the promises agreed upon in the contract, usually delivery within a specific time period. There have been some issues as to whether a click can substitute a signature, and fraud has been a problem. However, this is a commonly used acceptable form of forming an online contract. Assess the importance of the rules of intention and consideration of the parties to an agreement. Rules of intention to enter into a legally binding agreement, and consideration are two elements which need to be apparent before a contract will be seen as valid in the eyes of the law. Consideration is the idea of value in law. It can be a promised action or the omission of an action that the parties to a contract agree upon. Consideration can take the form of money, physical objects, or a forbearance of action. Mary can also agree to sell her car in return for Pat working at her company for a month. Consideration alone is not enough to create a legally binding contract, the parties must also have the intention to create legal relations. Rules of

intention refer to the final element necessary for a contract. Often, the intention to create legal relations is expressly stated by the contracting parties. In other situations, the law will readily imply the intention, because of the nature of the commercial dealings between the parties. It is assumed that for the former, parties intend to create a legal relationship, and for the latter, parties do not intend to create this legally binding relationship. Both assumptions can be overturned by evidence of the contrary. The presence of consideration normally indicates this intention, although there are always exceptions. Legal capacity of persons refers to their status or capability to enter into a legally binding agreement. The law can limit or bar certain groups of people from engaging in certain activities, such as entering into legally binding contracts. In doing so, the law aims to protect the weaker or vulnerable members of society. Individuals wishing to enter into a contract must be seen to have: Minors, which refers to persons under the age of 18, may not enter into most contracts, especially long term contracts, or contracts involving large sums of money. Intoxicated people are also excluded from being allowed to enter into contracts as it is assumed that they do not possess the necessary rational to understand the consequences of entering into a contract. A contract is voidable if the intoxicated person is not capable of understanding the transaction, however this contract will become enforceable if the drunk ratifies the contract once sober. Directors are not allowed to enter into a contract outside of the corporate objectives of the company he or she works for.

3: Third Pillar: Optional Guidelines - Oxford Scholarship

Pricing Management - The Second Pillar of PIM Much of the focus in the aftermarket today is on standardizing the means of communicating product information between trading partners such as Product Information, Application Data, Images and Price Files.

It is compulsory for employees and is financed by both employees and employers. The sum of the contributions of the employer should be at least equal to the sum of the contributions of his employees. The contributions differ according to the regulations of the institutions providing it. Pension funds are organised as foundations, which then invest in real estate, government bonds, and company shares. Some of the pension funds also provide benefits in case of disability and to the next of kin in case of premature death. The funds in the second pillar can be used before retirement to buy a principal home, to start an independent activity, or when leaving Switzerland permanently. When the person resumes working, the savings can be transferred into the pension fund of the new employer. Third pillar[edit] The third pillar consists of private pension schemes provided by the private sector. They are optional and financed entirely by the insured person. An insurance contract is formed between an insurance and the insured person. The product depends on the insurance; but the schemes often offer, in addition to a guaranteed capital when retiring: The person can, within some limits, freely choose the amount of money to be paid into the scheme. They are either savings accounts, or investment funds. At the moment, each employed person can pay up to CHF into 3a schemes every year. It is legal to invest in several 3a schemes at the same time. In any case, the amount paid into all 3a schemes cannot exceed the yearly gross income. Because both schemes lead to reduced income and property taxes, the funds can, similar to those of pillar 2, only be paid out in very limited circumstances: And then, funds in 3a accounts can not be split, but only transferred as a whole to another 3a account. If the insured person continues working beyond the age of pension, he or she can invest into the 3rd pillar up to the age of 70 or 69, respectively. After that age, the funds will be paid out compulsorily. They do not offer any taxation benefits, and are not regulated in the way 3a investments are. Issues[edit] Unemployment and social welfare[edit] Persons receiving unemployment benefits still have to pay into the 1st pillar. When unemployment pay has run out, and the person is supported with social welfare payments, he or she is required to dissolve pension funds and retire early if possible due to age constraints, even if it leads to massive and life-long cuts in 1st pillar pensions. Living abroad[edit] 1st pillar funds will be paid as usual, in monthly annuities, to people retiring in a foreign country. There is no adjustment for differing standards of life or purchasing power "so somebody retiring to Thailand, for example, will receive the same amount in Swiss francs as he would retire in Switzerland. Demographic change and future evolution[edit] At the time, due to the Baby boom generation entering the pension age and the risen life expectancy, financing 1st pillar pensions is a challenging problem that needs to be solved. In the current workforce, there are growing fears their 1st pillar pensions will not suffice to retire while keeping their standard of life. The number of pensioners is increasing and the investment earnings is shrinking. It aims at consolidating the system as well as at making the retirement age more flexible.

4: Guidelines on outsourcing arrangements - European Banking Authority

Vereycken said that, although the new system had many similarities with private pension arrangements (third pillar), it was officially a second-pillar pension regime because it was governed by social law, and hence was better protected than third-pillar pensions.

Definition and type of contractual arrangements for the use and management of public forests; resource utilization contracts governing rights to forest outputs; and procurement contracts to provide goods and services for the management or administration of public forests. The scope and type of contractual agreements, what rights are included, with whom contracts are negotiated, the duration of the contracts, location and size. Contracts may be for harvesting of timber or non-timber forest products, recreation, water supply, ecotourism, outputs of other forest services, or for a bundle of forest outputs. Procurement contracts may be for the supply by the private sector to the government of a variety of goods and services for forest management. The evolution of tenure and resource contracts under changing forest values and increasing scarcity. Past experiences with forestry contractual agreements, problems and lessons from these experiences. The changing role of contractual arrangements and the increasing dependence on contracts for forest utilization, and in management, monitoring, supervision and administration. It begins with a brief definition and a classification of the various types of contractual arrangements. This is followed by discussion of the scope of contractual arrangements, including the kinds of organizations eligible as contractors and the different number and type of rights assigned. The chapter then reviews the historic role contractual arrangements have played in forestry and forest management. Contractual arrangements are described as key instruments of government policy. The importance of building flexibility into contractual arrangements is stressed. This is followed by discussion of common problems in the use of contracts for the management and administration of public forest lands. The changing and increasingly important role of contractual arrangements in forest management and administration is discussed, along with the required changes in the design and functioning of contracts. The chapter concludes with a brief summary of the important points raised, and a list of references. There are two major classes of contract which governments use in the management and administration of public forest lands. The first types of contract are resource utilization contracts. In various countries they are called forest tenure arrangements, forest concessions, forest management agreements, etc. They involve governments granting harvesting or use rights to parties to utilize or exploit forest resources for timber, other forest products, gathering of non-timber forest products, or use of the forest for other purposes such as hunting, watershed use, recreation or ecotourism. They define the rights, duties and responsibilities of the two parties to the contract: The rights, duties and responsibilities can vary widely under different forms of contract. For example, timber concessions can provide long-term rights to the current forest, rights to other forest land uses, and rights to the next harvest. A fuelwood contract may only provide rights to gather firewood for one year. The second types of contract are procurement contracts, or goods and services contracts. In these contracts, governments enter into agreements with other parties to provide goods or services for the management and administration of public forests; for example, for forest inventories, forest management activities, forest certification, tree planting, fire protection, etc. Often forest contractual arrangements can involve both types of contract, granting the party harvesting or use rights - but also requiring them to undertake forest management activities - reforestation, environmental protection, etc. The type of forest management agreements found in many countries are of this nature, granting harvesting rights but requiring forest management. The legal systems and the contract laws can allow for many types of contract. Each contractual form will have implications for the incentives for contract holders and thus affect the way the forests are managed. Four dimensions of contract may be recognized: What rights are included, the suite of rights governments include in a given contract. Who organizations or individuals is eligible for consideration as a contractor. The length duration of the contract. Spatial dimensions, the location, and area size of the contract. Timber companies are often granted permits, leases, licences, concessions or other contracts to utilize industrial timber and sometimes to manage the forests. Grazing rights are issued to livestock farmers. Others are granted rights to water, wildlife, fish and

other resources. Sometimes these rights are exclusive, sometimes they are held in common with others. The variety of attributes of forests to which rights are assigned, and the variety of legal instruments used to grant these rights, is almost endless. Chapter 6 discusses property rights issues and the different forms of contractual arrangements. Governments also have broad scope regarding the types of organization with which they enter into agreements. Commonly, the agreements are with private sector, for-profit companies interested in exploiting forest resources for their market value under a licence or short-term timber harvesting contract, or permits with individuals for fuelwood or charcoal production, harvesting rattan, or other non-timber forest products. Governments may also negotiate and sign contracts with communities or non-profit organizations for timber harvesting, management of community forests, or to provide services such as development and operation of recreational facilities in national forests. Another type of agreement is between governments and aboriginal communities in which rights and responsibilities to resources are defined based on traditional use. A less common contractual arrangement is between two agencies within the government or different levels of government, for instance the federal government contracting with a municipality or state government for maintaining roads, or for policing a federally-owned forest within the local jurisdiction. Finally, governments may negotiate and sign contracts with international organizations. However, as demand rises or availability supply shrinks, the value of the resource rises, and thus the potential gain from better, more efficient tenure and allocation arrangements increases. More sophisticated systems of property rights and contractual arrangements may be expected to emerge. With population growth and economic development, natural resources such as forests, grazing lands, water, wildlife and fish become scarce. As pressures on each develop, its value increases, and it becomes increasingly important to develop means of allocating these resources more efficiently among competing users and uses. Rights in the form of leases, licences, permits and other contractual arrangements may be expected to be developed and introduced to allocate these resources as they become scarce and valuable. As development progresses and natural resources become scarcer, new forms of tenure rights and contractual arrangements for public resources will need to be developed. Even in developed countries, new forms of rights are being developed for fisheries, pollution, forests and recreational resources. Thus, the system of tenure rights and contractual arrangements for public resources is evolving over time. Chapter 4 discusses the legal framework for the management and administration of public forest lands. Forestry policy objectives can vary among countries. Some countries have policies of converting forested land for agricultural development, others have policies of preserving forests for biodiversity or ecotourism. Other countries encourage forestry as an adjunct to agriculture through agroforestry. Some countries have policies of using their forests to encourage economic and industrial development, others have forest policies that emphasize environmental, recreational, or tourist benefits of forests. Most countries pursue several forestry policy objectives. The following are some common ones: This is just a sampling of possible forestry policy objectives. Each government will have its own set of objectives, and its own priorities among them. Three important points on forestry policy objectives are warranted. First, forestry policy objectives can often conflict with each other. Concern for environmental protection may conflict with an objective of increasing government revenues, or maintaining industrial employment. When designing contractual arrangements it is, therefore, important to also appreciate the trade-offs among the policy objectives, and the importance or weight attached to each. Second, forestry policy is not independent of other public policies. For example, a forestry policy that governs how logging is conducted is likely to affect the habitat of fish and hence also affects fisheries management and fisheries policy. Similarly, forestry policy will also affect, and be affected by, water policy, agricultural policy, transportation policy, environmental policy and so on. Land tenure policies that require the clearing of land to prove ownership will be in conflict with policies of sustainable forestry. This has been a major factor in deforestation within the Amazon basin, and elsewhere, as well as in the early settlement of the mid-western United States. If policies are not to counteract each other, their interdependence must be kept in mind in designing and selecting policy instruments, such as contractual arrangements. Conflicting policies between federal, state or provincial, and municipal governments may further complicate policy design. Sometimes the policy initiatives of one government are in response to the policies of another level of government. These inter-jurisdictional conflicts are often extremely difficult to

deal with and overcome. Third, forestry policy objectives, as well as most other policy objectives, are rarely articulated clearly or precisely. Coherent statements of government forestry policy objectives and their relative priority are hard to find. Governments and politicians are often reluctant to be specific about their preferences. Often, policies and objectives have to be inferred from the legislation, regulations, speeches and statements of politicians and from past decisions. These difficulties are aggravated because policies are evolving over time. In spite of the difficulties in identifying forestry policy objectives, they are a necessary and important starting point in the design of a system of contractual arrangements. Ultimately, the suite of selected options will be judged on its success in achieving policy objectives. Chapter 3 discusses forestry policy issues, objectives and policy instruments, such as various contractual arrangements. These failures have resulted from a number of factors: Resource appraisal, forest revenue systems and the collection of levies are discussed in Chapter 8. A second common problem with resource utilization contracts results from conflicts over unresolved forest ownership rights. Throughout the world, the rights of aboriginal or first nation peoples and their traditional use of forest resources and forest lands have not been adequately recognized in forest utilization contracts. Failure of governments to identify prior claims and overlapping claims to resource rights, and to resolve these conflicts prior to the granting of resource utilization contracts, has led to conflicts and to difficulties in the administration of the contracts. Recognition and resolution of land claims and resource use rights is a key first step in planning resource development. A third common problem experienced with resource utilization contracts and goods and services procurement contracts is non-compliance with contract terms, often the result of inadequate monitoring and weak or non-existent enforcement. Governments frequently fail to allocate sufficient financial and human resources to monitoring, control and enforcement activities. As a result contract holders can operate unchecked. In addition, contract holders often lack the expertise required for planning and executing the forest management practices specified in the contract terms because of insufficient staffing or trained personnel. Contract violations can lead to severe degradation of the residual forest, irreversible environmental impacts e. Contract administration and enforcement are discussed in Chapter Most problems with forest utilization and goods and services contracts can be prevented or minimized by careful design of the contracts, proper planning, and effective monitoring and enforcement. However, this requires a commitment on the part of governments at all levels, allocation of adequate financial resources, and well-trained and dedicated personnel. There is increasing interest in the use of contracts with the private sector as an instrument for provision of public sector goods and services and public sector management for a full range of public sector activities.

5: Voluntary Pension Provision: Is It Better to Pay into the Second or Third Pillar? - Credit Suisse

5 The Second Pillar: Contractual Arrangements 6 The Contractual Governance of Private Equity Funds and Hedge Funds: A Case Study 7 The Third Pillar: Optional Guidelines.

Contrary to the first pillar, which is entirely financed by the EU, the second pillar programmes are co-financed by EU funds, and regional, national or local funds. The Commission has established three overarching priorities for rural development policy: Fostering agricultural competitiveness; Ensuring sustainable management of natural resources and climate action; Achieving balanced territorial development of rural economies and communities, including the creation and maintenance of employment. Those main objectives translate into the following six EU priorities for rural development policy: Fostering knowledge transfer in agriculture, forestry and rural areas; Enhancing the competitiveness of all types of agriculture and enhancing farm viability; Promoting food chain organisation and risk management in agriculture; Restoring, preserving and enhancing ecosystems dependent on agriculture and forestry; Promoting resource efficiency and supporting the shift toward a low-carbon and climate-resilient economy in the agriculture, food and forestry sectors; Promoting social inclusion, poverty reduction and economic development in rural areas. Rural development policy is implemented through rural development programmes designed by Member States or Member State regions. These multiannual programmes apply a personalised strategy that meets the specific needs of Member States or regions and relates to at least four of the six abovementioned priorities. The co-financing rates vary according to the region and measure concerned. The programmes, which have to be approved by the European Commission, must include a financing plan and a set of performance indicators. The Commission and the Member States have set up a joint system for monitoring and assessing rural development policy. Transfer of knowledge and information measures training, information campaigns, etc. These measures have to be included in rural development programmes. The new regulation introduced a new sector-specific stabilisation tool providing compensation to farmers in the case of severe drops in their income which would have a significant economic impact in rural areas. In addition, the EAFRD finances a European rural development network whose purpose is to bring together national networks and national organisations and administrations involved in rural development within the EU and the EIP network, which enables farmers and researchers to get in touch and exchange knowledge. Furthermore, the regulation explicitly allows Member States to implement thematic sub-programmes for young farmers, small farms, mountain regions, short supply chains, women in rural areas, climate change mitigation and adaptation, biodiversity, and restructuring of certain agricultural sectors. The amounts and rates of support are set out in detail in Annex II to the regulation e. Twenty Member States have chosen to implement a single national programme, and eight have opted to use more than one programme to reflect their geography or administrative structure. The arrangements for implementing the second pillar vary greatly from one Member State to another, and even within individual Member States. The preliminary data available show that many Member States have opted to continue with existing measures. The administrative arrangements for implementing the second pillar have often been criticised for being overly complex. The communication places an emphasis on sustainable development, the preservation of natural resources and the need to ensure generational renewal. On the subject of the latter, the communication invites Member States to devise programmes reflecting the needs of their young farmers and proposes that access for young farmers to financial instruments to support farm investments and working capital be simplified. Finally, the communication sets out a new series of priorities, with a focus on rural value chains in areas such as clean energy, the emerging bio-economy, the circular economy and eco-tourism.

6: Pricing Management – The Second Pillar of PIM | Pricedex Software

von der Heide, T, Gillett, P, Charles, MB & Ryan, N , 'Contractual arrangements and their implications for the provision of an Australian HSR system', paper presented to the Next Generation Infrastructures Conference, Chennai, India, December.

If pension benefits are based on income before retirement, then the pension scheme is a final pay scheme. With every career step, the pension entitlements will be raised to the level of the actual basic value of the pension benefit. If pension benefits are related to lifetime average earnings, then the pension scheme is a career- average scheme. In a career-average scheme, the pension rights are linked to the income in a specific year and are indexed to the general level of consumer prices in a subsequent year. Periodic indexation is generally not guaranteed and is a discretionary power of the pension fund board. Another possibility is a pension scheme with a combination of final pay and career-average elements. The basic principle is a benefit based on final pay but which, once a certain age is reached, no longer includes increases in income in the build-up of the future benefit. This levelling is called a moderated final pay scheme. Average contribution amount In the Dutch system of occupational pensions, the contribution is a fixed percentage of earnings about 16 percent of the gross income. Solidarity is achieved by levying an average contribution: The average contribution amount is divided among all affiliated employers and is based on average earnings or on another criterion. In addition, the determination of the contribution rate does not depend on age, sex, health and income. Basic value of the pension contribution Occupational pension schemes are considered supplementary to the old age state pension. This AOW benefit is therefore included when calculating the occupational pension benefit. AOW and occupational pension benefit together usually amount to 70 percent of the final pay. The part of the income over which no additional pension entitlements are accrued, because the part is expected to be covered by the AOW, is known as the offset franchise. The gross income less the offset is the basic value of pensionable earnings. This third pillar of the Dutch pension system is relatively small. Employees can opt to supplement their pension to compensate for a pension deficit due to gaps in pension accrual. For most employees, participation in a pension scheme is automatically linked to the contract of employment. Self-employed persons are not linked to an employer and cannot participate in a supplementary pension scheme. In many cases, they must ensure that their AOW state pension is supplemented by individual pension provisions. The tax authorities will take that amount into account in the tax return and tax payment over that amount will be deferred. Life-course savings scheme With the life-course savings scheme, the Dutch government gives financial support to every employee who wants a period of leave during his or her working life for parental leave, education, partial early retirement or old age pension. Being a savings scheme, it guarantees the personal contribution of the employee. As per January 1st, the life-course savings scheme is closed for new entrances. Employees who held a life-course savings account per that date, can only save additional amounts if the savings in their account exceeded EUR 3, per December 31st, Smaller accounts must be ended by paying out the savings or converting them to a new facility: Pensions Act The vast majority of those employed in the Netherlands participate in an occupational pension scheme. Occupational pensions are subject to negotiations between employer associations and trade unions. Once an employer has made a pension commitment to his employees, this commitment must be implemented in the way prescribed in the Pensions Act. The commitment is therefore subject to the protection of the Pensions Act. The Pensions Act came into effect on 1 January To this end, this Act constitutes a technical revision and modernisation of pension regulations. For instance, a clear and transparent division of responsibilities between the employer, the employee and the pension provider is arranged. Major policy changes relate to the surrender of small old age pensions upon the end of participation, transfer of pension value if the employment relationship or participation is terminated, transparency regarding the information provided to members and financial supervision. The Pensions Act also has provisions to improve the access to pension schemes. Responsibility triangle In the old age pension system of the Netherlands, the employer, employee and pension provider are in a triangular relationship. The Pensions Act specifies a number of mandatory legal documents between the

three parties involved. The basic principle of the Pensions Act is that social partners are primarily responsible for the occupational pension provisions. They jointly decide on the contents of the pension agreement. The employer is responsible for placing the pension contributions outside the company by joining an industry-wide fund, establishing a single-company fund or outsourcing the accrued pension assets to an insurance company. Finally, the pension provider is responsible for drawing up pension scheme regulations in accordance with the pension agreement and which comply with legal requirements. The pension provider is also responsible for the provision of information to members and beneficiaries.

Equality of rights An important aspect of collective pension schemes is the gender equality in contribution and accrual system. This is tailored to the average participant, both with respect to the contribution rate and to the retirement benefit. Other protective measures to safeguard the pension rights are equality in treatment of full-time and part-time workers, of workers with a temporary appointment and a permanent position, and of pension rights of retired persons and early leavers people with non-contributory entitlements that remain with previous employers. Since , pension benefits based on DC pension schemes have been the same for men and women. Anyone who feels that they have been subject to unequal treatment may go to court or approach the Dutch Equal Treatment Commission, which can launch an investigation into any complaint. The Commission is an independent body of experts. Contrary to court rulings, decisions of the Commission are not binding. Under the Dutch Pensions Act, the accrual of old age pension rights under a pension agreement begins no later than the date on which an employee reaches the age of .

Surrender of small old age pension upon the end of participation Pension rights of a deferred beneficiary may not be exchanged for a lump sum surrender unless, on the basis of the right to old age pension accrued up to the moment of end of the participation, the old age benefit will amount to less than EUR . The costs of administering small old age pension entitlements are relatively higher than the benefits expected.

Transfer of pension value if the employment relationship or participation is terminated Pension rights are fully transferable when people change jobs. There is a legal requirement to index pension rights of people leaving a scheme before retirement in exactly the same way as pensions in payment are indexed. Vesting periods are very short generally two months. If the employment relationship or participation on an individual level is terminated, the person in question may transfer the pension value to the pension provider of the new employer. However, that person is not obliged to transfer pension entitlements to the pension provider of the new employer. If the pension value is left behind by the pension provider of the previous employer deferred pension rights , this provider will pay out later.

Information The information-related provisions of the Pensions Act became effective on 1 January . These provisions are expected to boost pension awareness. This may be significant if people expect a deficit in their old age income, wish to leave the labour market before the age of 65 or want to live abroad. They may then consciously buy additional pension products to compensate for insufficient old age income. On joining the pension scheme, members must be adequately informed about the contents as well as the implementation of the pension scheme. Material changes in these objectives or rights must be reported to them in a timely manner. The employee must be informed by the pension provider about the development of the pension entitlements. This information must also show whether the pension scheme qualifies as a DB agreement, a DC agreement or a capital agreement. The implementation agreement to be formed must also include the information provided by the employer to the pension provider. In addition, from 1 January onwards, the so-called indexation label will be included in the annual pension statement that is provided by the pension provider. This label offers insight into the quality of the indexing adjustment to price development of the pension scheme. The label will also help the individual changing jobs to make a choice about whether or not to transfer pension value to a new pension provider. The pension portal, which is an initiative of the pension sector, must also be mentioned. This portal will come into effect in . With the introduction of the pension portal, people will be able to view their accrued pension rights online, including the benefit under the General Old Age Pensions Act AOW. It is also important for objective and non-commercial information about pensions to be available. That is why the Dutch government supports projects of the PensioenMjker. The pension awareness of Dutch people is monitored annually in March by Pensioenkijker. The board is supposed to take into account the interests of all active members, deferred members and retirees of the fund and ensure that each of these groups feels equally represented. Furthermore,

a pension fund must organise itself in such a way as to ensure proper governance. In short, a governing body must clearly understand its responsibilities, how those responsibilities must be borne, how internal supervision is arranged, and how and to whom the governing body must report. This foundation formulated a number of basic premises. A governing body must periodically account for its policy to all stakeholders or their representatives, namely active members, deferred members, retirees and the employers who are financially involved. There must therefore be an accountability body. It is up to the individual pension funds to determine the way in which these guidelines are implemented. Since they are part of the Pensions Act, the guidelines are legally binding. The guidelines also apply to pension insurance companies. In this case, the insurance company must account to the employer for the results achieved, to the extent that this is relevant to the pension and administration agreement. The employer must inform his Works Council and representatives of retirees of the above-mentioned results. In addition, the insurance company must ensure effective and transparent internal supervision of its own performance. In addition to the guidelines, there are also rules regarding the representation of retirees. Industry-wide pension funds are obliged to establish a council of participants. There are some single-company pension funds that have both forms of representation. The council of participants has the right to prior consultation on a large number of issues. Furthermore, by law the ratio between employees and retirees or their representatives in the council of participants must be equal to the ratio between active members and retirees. Financial supervision There is a financial regulatory framework to ensure that a pension fund has sufficient assets to pay out pension benefits. The main principle of the FTK is that pension funds must decide on cost-effective contributions and must build up regulatory funds of their own to ensure additional reserves of 25 to 30 percent in order to guarantee their members a pension benefit. According to the FTK, pension funds must state in a clear way whether or not they will index the pension rights and under what conditions they intend to do so. If prices are going up the pension rights will follow later.

7: EURACS “ European Actuarial & Consulting Services ” The Netherlands Pension Summary

2. Contractual arrangements in the management of public forest lands - an overview. What this chapter covers: Definition and type of contractual arrangements for the use and management of public forests; resource utilization contracts governing rights to forest outputs; and procurement contracts to provide goods and services for the management or administration of public forests.

One would think this would be a relatively easy thing to do. But consider the following: Everyday in North America a new product is released by a manufacturer. Product descriptions, images, material safety data sheets are all sent to stores, and inventory is shipped. But the product price is not in the electronic file that is sent, and therefore the stock sits on the shelf without a price, and remains unsold because it is not visible in the Point of Sale system. How can this be? The most complex element of product information “ Pricing ” is the most overlooked functional feature in most of the major PIM systems today “ with the exception of the Pricedex AutoPIM Pro system. And yet, accurate, timely pricing is crucial to sales success and profitability. Pricing is not just simply about having a price in a file or on a Price Sheet, however. Pricing is the one element in a PIM strategy that touches almost every internal and external process “ from initial new product introduction analysis, including researching competitors and sourcing suppliers; to procurement and manufacturing, and the control of changing input costs; to customer relationship management, and the management of contractual arrangements, rebates and promotions. Publishing systems, the web, e-commerce, and business transaction systems all rely on pricing. Perhaps the complexity of it all is what keeps many of the PIM vendors from focusing on its importance in a PIM solution. In a properly planned PIM strategy, leveraging access to customer and sales information while incorporating Pricing Management along with Product and Part Management would eliminate those spreadsheet processes, permit visibility into near real-time business information, and enable informed, accurate business intelligence decisions to be executed. And as pricing can also affect the corporate financial statements, it is also an element that comes under Sarbanes-Oxley scrutiny, for which compliance can be, without a good PIM system with Pricing Management capability, a costly, time- and resource-consuming venture. Pricing Management incorporates all the processes, methods, analysis, stages, final data, and history required to support all the variants and conditions by which a price can be calculated for a transaction with a customer. It also includes the means by which that information is conveyed and disseminated through the internal business transaction chain, and the external supply and sell chains. Being able to leverage part and product information, along with pricing information, within a PIM system enables a company to rapidly execute product strategies and promotions, react to changing market conditions, and interact with its customers with higher value-added processes which can create disciplined preference to conduct business. Companies using pricing management systems drive millions of dollars of lost opportunity, margin leakage, customer support and publishing costs out of their operations, and are able to augment revenue by getting the right product, at the right price, to the market at the right time. A pricing management system, incorporated in a PIM system, enables companies to maintain important auditing histories of part and price changes, and promotions and rebates. It also puts them in a position to distribute knowledge on a near real-time basis throughout their enterprise to improve business decision-making. In fact, the combined cost savings, margin and revenue growth that some companies report in implementing pricing management more than pays for the entire PIM system implementation and data cleansing effort in under a year. It also eliminates all the spreadsheets the pricers have been managing and keeps the auditors satisfied and companies compliant with legislated compliance requirements.

8: Second Pillar: Contractual Arrangements - Oxford Scholarship

and should be sustainable as the babyboomers move into old age. The second pillar - the Canada and Quebec Pension Plans - will ensure that current workers receive a modest post-retirement income at a reasonably stable cost to their successors.

9: Governance principles for concessions and contracts in public forests

sustainability of public pension schemes in Member States (MS). To ensure adequate incomes for people after retirement, many MS are putting increasing emphasis on supplementary forms of retirement income. These include occupational pension schemes that provide retirement income based on employment earnings during working life.

THE SECOND PILLAR : CONTRACTUAL ARRANGEMENTS pdf

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