

*Under the Auspices of the
Honourable Minister of Finance of the Republic of Cyprus
Mr Markos Kyprianou*

**European Union Directive
For Pension and Provident Funds
Conference**

Organised by

i.e. **Muhanna** & co.
Actuarial Services

www.muhanna.com

and the

GAD

Government Actuary's Department
www.gad.gov.uk

Designed Especially For

General Managers, Finance Directors, Financial Controllers, Chief or Senior Accountants, Internal Auditors, Human Resources Managers, Actuaries, Auditors, Lawyers, Presidents and Members of Committees of

COMPANIES AND/OR PENSION OR PROVIDENT FUNDS

Also for Ministry of Labour and Ministry of Finance officials

Four Seasons Hotel**, Limassol, Cyprus**
TUESDAY, DECEMBER 9TH 2003, 8:00AM – 04:00PM

THE CONFERENCE SPONSOR IS



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ΝΙΚΟΥ ΓΕΩΡΓΙΟΥ 6, ΜΠΛΟΚ C, 4^{ΟΣ} ΌΡΟΦΟΣ, Τ.Θ. 24949, 1355 ΛΕΥΚΩΣΙΑ, ΚΥΠΡΟΣ
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EXECUTIVE BRIEFING

European Directive for Pension and Provident Funds: Time to prepare ...

What is the Potential impact?

What companies, provident and pension funds should do?

“Since social security systems are coming under increasing pressure, occupational retirement pensions will increasingly be relied upon to compliment these systems in future.

Occupation retirement pensions should therefore be developed, without however calling into question the importance of social security pensions in terms of a secure, durable, and effective social protection which should guarantee a decent standard of living in old age and must therefore be at the centre of the objective of strengthening the European social model.”

The above statement taken from the Directive is indicating that the European Union is aware of the significant need for occupational pension or provident funds but is also aware of the need to have properly run complementary systems in place.

The directive covers a wide range of topics including but not limited to the following:

- ❖ Annual Accounts and Annual reports
- ❖ Technical Provisions and Actuarial Certification
- ❖ Statement of Investment policy
- ❖ Information given to members and beneficiaries
- ❖ Information to be provided to competent authorities
- ❖ other important issues

In our continued effort to provide our clients and other interested parties a more detailed understanding of what lies ahead we decided to organise this specialised conference. The implementation of IAS 19 and 26 as of 1/1/2005 and the introduction of the Directive is one of the main challenges that pension and provident funds will have to face.

The Conference will also cover a number of other related topics including the “**Risk management and regulation of defined contribution schemes**” as well as topics that relate to the selection of investment managers, and the risk profile of the social insurance system in Cyprus and other topics.

i.e. Muhanna & Co is an organization providing access to quality expertise and experience in the area of employee benefits. For further information please contact George.Psaras@Muhanna.com

Specialised Pension and Provident Plans Conference

Tuesday, 9 December 2003

Conference Program – Preliminary

EUROPEAN UNION DIRECTIVE FOR PENSION AND PROVIDENT FUNDS

<u>Time</u>	<u>Subject</u>	<u>Speaker</u>
7:45 – 8:30	Registration, Welcome Coffee & Pastries	
8:30 – 8:45	Welcome Speeches	Mr Markos Kyprianou (Finance Minister) Mr Ibrahim Muhanna Mr Chris Pavlou
<u>Session I: Chaired by Mr Ibrahim Muhanna, Managing Director, Muhanna & co</u>		
8:45 – 9:30	Key Note Speech: The European Union Directives for Pension and Provident Funds and its effect of these funds.	Mr George M Psaras Managing Actuary Pension and Social Insurance Muhanna & co
9:30 – 10:15	Key Note Speech: The Risk Profile of Defined Contribution (Provident Fund) Plans	Mr Chris Daykin The Government Actuary Of the United Kingdom
10:15 – 10:30	Discussion	
10:30 – 10:45	Coffee Break	
<u>Session II: Chaired by Mr Chris Pavlou, Chairman, Laiki Asset Management</u>		
10:45 – 11:30	Asset Management	Mr Marios Demetriades Manager Asset Management Laiki Asset Management
11:30 – 12:00	Selecting an Investment Manager	Mr Marinos Theodosiou Assistant Actuary Pensions Muhanna & co
12:00 – 12:45	Investment Property – Pension and Provident Funds (IAS 40)	Mr Andreas Shiakas Director of Audit Office of the Cyprus Cooperative Societies
12:45 – 13:00	Coffee Break	
<u>Session III: Chaired by Mr Andreas Shiakas</u>		
13:00 – 13:45	Risk Profile of the Social Insurance System of Cyprus and the relationship with Pension Funds	Mr George M Psaras Managing Actuary Pensions & Social Insurance Muhanna & co
13:45 – 14:30	An Actuarial Perspective of Pension or Provident Funds Investment	Mr Chris Symeonides Managing Actuary Life & Non-Life Muhanna & co
14:30 – 14:45	Discussion and Closing	
14:45 – 16:00	Lunch at the Palace Restaurant, Four Seasons Hotel, Lemesos	

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REGISTRATION & PAYMENT FORM

PLEASE RETURN BY THE 23 OF NOVEMBER 2003 TO FAX 22 45 60 46

Pension and Provident Fund Conference on the

**European Union Directive
For Pension and Provident Funds**

Four Seasons Hotel, Limassol, Cyprus

TUESDAY, DECEMBER 9TH 2003, 8:00AM – 4:00PM

The cost for this Conference and Conference Documents is £120 per participant plus VAT. This nominal fee also includes lunch and 3 coffee breaks. An invoice will be issued upon registration.

NAME OF ORGANIZATION: _____		
NAME OF CONTACT PERSON: _____		
Address:		Telephone:
Fax:		Email:
Name of Participant(s)	Title	Email
1.		
2.		
3.		
4.		
5.		

Number of Participants= _____ X £120+VAT = _____ Total

Method of Payment

Payment must be received before the 1st of December 2003. A cancellation fee of 50% applies for cancellations after this date. Please issue a cheque in the name of I. E. Muhanna & co Ltd and send it to the address given at the bottom of this page.