Recent Social Security Reforms In Selected Asian Countries

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Organization

- Introduction
- Recent Reforms in China
- Recent Reforms in Southern Asia
- Recent Reforms in Hong Kong
- Concluding Remarks

INTRODUCTION/1

- Globalization has made safety nets essential for cushioning the burden of restructuring, increasing legitimacy of reforms, and for risk taking by individuals and firms.
- There has been considerable debate and experience with social security reform but no single idea, system or model has emerged even among Asian countries.

INTRODUCTION/2

- Social security reform may be viewed from the perspective of pension and provident fund organizations and from a systemic perspective involving all the different components.

INTRODUCTION/3

Five core functions of Provident and Pension Funds Organizations (Ross, 2000)

1. **Reliable collection of contribution/taxes, and other receipts.**
2. **Payment of benefits for each of the schemes in a correct way without any side-payments.**

   In case of pre-retirement loans, ensuring their timely repayment.
3. **Secure financial management and productive investment of provident and pension funds assets.**

INTRODUCTION/4

4. Maintaining an effective communication network, including development of accurate data and record keeping mechanisms to support collection, payment and financial activities.
5. Production of timely and policy relevant financial statements and reports.

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INTRODUCTION/5

- The core functions are interrelated.
- While lot of the attention and debate focuses on the investment function, the importance of performing non-investment functions cannot be over-emphasized.

INTRODUCTION/6

- **Much of the recent social security reform has focused on improving the performance of the core functions and benchmarking them against international best practices.**
- **From a systemic perspective, the system should be**
  - **Adequate (both in terms of coverage and level of protection against various risks).**
  - **Affordable (from individual, business, fiscal and macroeconomic perspectives)**
  - **Sustainable (should have tight strategy, but flexible implementation to financially sustain the system over a period of 70 years or more).**
  - **Robust (must be able to withstand macroeconomic and other shocks)**

INTRODUCTION/7

- World Bank's multi-tier framework represents a way of organizing pension systems to diversify risk and ensure wider coverage , particularly in developing countries .
- The key message is that total retirement financing must be obtained from a variety of tiers and not from just one scheme. It also recognizes the important role of social assistance for the life time poor, financed from the budget; and of family and non-financial assets in providing retirement income security.
- Table 1 provides the World Bank's multi-tier framework. It has five tiers.

Table 1- Multi-pillar Pension Taxonomy of the World Bank

Pillar	Target Groups			Main Criteria		
	Lifetime poor	Informal sector	Formal sector	Characteristics	Participation	Groups
0	X	x	x	**" Basic or " Social pension, " at least social assistance, universal or means - tested**	**Universal or Residual**	**Budget/general revenues**
1			X	**Public pension plan, publicly managed, defined - benefit or notional defined - contribution**	**Mandated**	**Contributions, perhaps with financial reserves**
2			X	**Occupational or personal pension plans, funded defined - benefit or funded, defined - contribution**	**Mandated**	**Financial assets**
3	x	X	X	**Occupational or personal pension plans, funded defined - benefit or funded, defined contribution**	**Voluntary**	**Financial assets**
4	X	X	x	**Personal savings, homeownership, and other individual financial and non - financial assets**	**Voluntary**	**Financial assets**

Note: The size and appearance of x reflect the importance of each pillar for each target group in the following increasing order of importance, x, x, x.

Source: Holzmann and Hinz (2005), Table 5.1, p.82

INTRODUCTION/8

- The recent reforms in southern Asia have also focused on
  - Civil service pension reforms
    - Primarily increasing the funding through contributions, setting aside dedicated sinking funds which are then invested in the capital markets in a professional manner with high level of importance attached to fiduciary responsibility (Some aspects of this trend are evident in Malaysia, Sri Lanka, Pakistan and Thailand).
    - Revising the benefits formula linking it with overall Civil Service reform, including the New Employment contract.

INTRODUCTION/9

- Occupational pensions
  - The trend has been towards expanding the role of employer based voluntary occupational pension plans, with tax advantages subject to a ceiling.
  - Professional management of funds through the capital markets.
  - Foreign pension fund managers being invited(China) ;and international diversification is increasingly considered (Malaysia and Thailand).
  - New legislation is being enacted to facilitate this tier of retirement plans (China).

INTRODUCTION/10

The relatively neglected areas are:

- Governance structures
- Regulation
- Systemic perspective.
- Tax treatment of pension and related products , and of providers.

- This presentation provides an overview of recent social security reforms in rest of Asia.

13

Recent Trends in China/1

- Demographic challenges in China severe, accentuated by one-child policy.
- 60 plus as percent of total population – 10.9 in 2005 ; 28.2 in 2040
- China's population above 65 years in 2000: 88 million,

  by 2030 : 237 million.

  - China will experience demographic burden i.e. declining share of working age population to total population by 2015, about a decade from now (India will reach that stage only around 2045).
  - China's life expectancy in 2005 : 71.5 yrs
  - Projected in 2040 – 77.1 yrs
  - TFR in 2005 – 1.7 , projected in 2040 – 1.9
- Retirement age is much lower at 55(in some cases 50 for women).

14

Recent Trends in China/2

- Three phases of social security-
- Phase I: Pre-Reform: "iron rice bowl" – benefits including pensions and health care underwritten by the state.
- This system worked reasonably well given the premise of central planning and comprehensive state ownership.

15

Recent Trends in China/3

- Phase II: Reform period till late 1990s:
- Shift to state owned enterprise (SOE) based system. So reforms in SOEs and social security are tied together.
- Each state enterprise was asked to make sufficient contributions for benefits mandated by the state.
- But uneven capacity and uneven compliance created severe limitations.
- Labor mobility across state enterprises was severely hampered due to very limited portability under this system.

16

Recent Trends in China/4

- Phase III: Since late 1990s
- Attempts to create a national system – but it is work-in-progress.
- Goal is clear but tactics take into account political and economic constraints.
- Currently consolidation (or centralization) is upto municipal or provincial level; participation by state firms is incomplete.
- This creates inter-provincial labor mobility – portability issues.

17

Recent Trends in China/5

- The challenges are accentuated by poor record keeping and limited financial and capital markets.
- Strong resistance by richer municipalities/provinces to undertake burden sharing of less richer areas.
- Large inequalities (China's Gini coefficient is in the range of 0.45-0.48) poses additional challenges in creating national uniform system.
- So does the increasing role of the private sector enterprises who are reluctant to join state system due to perception that their contributions will go towards financing deficits (benefits paid less contributions received) of the current retirees.

18

Recent Trends in China/6

- Selected Data:
  - No of retirees: 38.8 million in 2000
  - Worker-to-retiree ratio: 3.5:1 in 2000, 30:1 in 1978
  - This will be reduced further.
  - No of participants in Basic Retirement System:
    - 116.5 million in 2003 (in 1999, 73 million of these with individual accounts. But these are empty.)
    - 620.0 million is China's labor force.
    - Therefore, low coverage in the formal system.
    - Social Security Fund: 124 billion Yuan in 2002.

19

Recent Trends in China/7

- Contribution rates as % of payroll vary by provinces. So rate unification has not occurred. Examples: Chengdu 26% (employer 20%), Hangzhou 29%, (employer 22%);Beijing 28%,(employer 20%); Tianjin 31%, (Employer 25%); Shanghai 32.5% (Employer 25.5%)
- Rural Old-Age Pension Scheme is voluntary participation decreased from 65.9 million in 1996 to 54.6 million in 2002.
- 1992-2005 period- average annual pension payment per participant was less than 90 Yuan. This is low.

20

Recent Trends in China/8

- China has set up a National Social Security Fund

(NSSF) , as a fund of the last resort for the social security needs of the country.

- In case of some provinces having insufficient funds for mandatory pension fund payments, the NSSF would step in.
- The funding of the NSSF is from the budgetary support, and from 10% of the IPOs and rights issues of SOEs in the international , but not domestic markets.

21

Recent Trends in China/9

- As at end 2004, the NSSF has USD 20 billion in assets allocated as follows-

39% in bank deposits, 43% in government bonds, 7% in strategic holdings and 11% inequities.

- Since early 2003, the NSSF has outsourced approximately 6 billion to a10 domestic fund mangers.
- The target is to earn atleast 10% return in real terms., through investments in equities, bonds, T-bonds Repo contracts.

22

Recent Trends in China/10

- China is encouraging occupational pension plans, called Enterprise Annuities (EAs).
- 2004, guidelines , suggest that EAs will be voluntary DC schemes, with individual accounts. Both employers and employees can contribute. Contributions by employers are tax deductible, upto 4%roll.
- Accumulated assets will be managed by qualified private sector managers and the account balance will be paid at the statutory retirement age , as a lump sum or annuity.

23

Recent Trends in China/11

- The investment will be diversified among various assets- such as equity and bonds, both domestically and internationally. Upto 30% of the funds can be invested in equities and insurance products; no less than 20% can be placed in liquid investments and no more than 50% of assets can be in fixed income securities, with alteast 20% invested in government treasury bonds.
- By mid 2004 , Voluntary supplementary plans in china had RM 60-70 billion (USD 8 billion roughly). This is expected to grow rapidly.

24

Recent Trends in China/12

- Individual retirement savings accounts (IRAs) are also being considered by China.
- China's vision is to bring about a Multi-Tier social security system along the lines recommended by the world banks' five pillar framework.

25

Recent Trends in China/13

- Key challenges in China's Pensions:
  - Enhance unification
  - Improve recordkeeping
  - Diversify investments currently mainly in government bonds and bank deposits. This will depend on progress in reforming financial and capital markets.

26

Recent Trends in China/14

- Increase coverage.
- Regulation , particularly of enterprise annuities.
- Changes requiring political decisions
  - Unify pension age for men and women
  - Reduce replacement rate
  - Increase age at which pensions are received.

27

Southern Asia/1

- Among India's immediate neighbors, Sri Lanka has recognized the need for social security reform, though the progress has been slow and uneven.
- The newly recruited civil servants have been asked to contribute towards their pensions, but the DB nature of the pensions has remained unchanged.
- The national provident fund reform proposals designed to rationalize the governance structure and detail provisions (limitations on pre-retirement withdrawals) are under consideration.

28

Southern Asia/2

- The pension reform office in the ministry of finance has been set up and there are plans for a regulator for the pensions sector, under a super regulator along the lines of U.K. and Australia.
- Limitations of Sri Lanka's financial and capital markets remains a major challenge.
- If Mumbai progresses as a regional financial centre , it could attract some of the pension funds from Sri Lanka.

29

Southern Asia/3

- In Pakistan and Bangladesh , the reforms appear to have centered around civil service pension reforms, essentially along the lines of Sri Lanka.
- The Securities and Exchange Commission of Pakistan (SECP) finalized rules for a new, voluntary pension system in February, 2005, with an expected launch date of July 1, 2005.
- Under the new system, individual pension accounts will be managed by professional fund managers, and participants will receive annuities at retirement. Individual account balances will be invested by licensed pension fund managers according to criteria established by the SECP.

30

Southern Asia/4

- The retirement age will be left to the worker's discretion but must occur between the ages of 60 and 70.
- At retirement, account holders will be allowed to withdraw as much as 25 percent of their balance as a lump-sum payment.
- They will then be required to use the remainder either to purchase an annuity contract from an authorized life insurance company
- Or to enter into an agreement with the pension fund manager to receive monthly installments up to the age of 75. Any remaining balance at the end of the phased withdrawal must be converted into an annuity .

31

Southern Asia/5

ASEAN-5

- exhibit considerable divergence in their social security systems.
- Philippines, Thailand, and in the proposed legislation in Indonesia there has been acceptance of principle of social insurance and social risk pooling.
- Thailand since 2004 has also introduced unemployment insurance.

32

Southern Asia/6

- Singapore however has continued to rely almost exclusively on mandatory savings schemes administered by Central Provident Fund (CPF).
- Malaysia also relies on mandatory savings scheme for the private sector employees, but its civil servants receive pension on a defined benefit basis (though there is no automatic indexation) without making any contributions. Pension costs are financed through the budget.
- In Indonesia and Thailand, civil servants do make contributions towards their pensions, but these (and investment income) cover less than a quarter of pension benefits, the rest is derived from the budget.

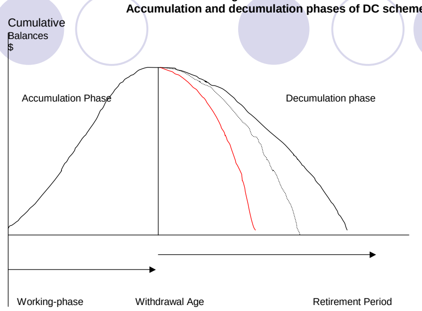
33

Southern Asia/7

- In any mandatory savings or funded system there is an accumulation phase and a payout phase (Figure 1).
- Usually, the accumulation phase receives the most attention. Many policymakers believe that once the notional retirement age at which withdrawals (usually lump sum) can be made is attained, their responsibility is complete. This is not appropriate given rising life expectancy, particularly at age 60.Longevity risk protection must be addressed.

34

Figure 1
Accumulation and decumulation phases of DC schemes



Cumulative Balances = Net contributions (contributions minus withdrawals), plus interest credited on accumulated balances.
Decumulation phase: the funds accumulated can be spent rapidly or slowly. Death may occur before the funds are exhausted or reverse is also a possibility. So need to protect against longevity risk. As it is the purchasing power of the funds that is relevant, protection against the inflation risk is also desirable.
Source: Author

35

Table 2: Key Provident and Pension Fund Organizations and Indicators in Southeast Asia/1

Country	Organizations	Contributors as Percent of Labor Force[a]	Contribution Rate (2004)	Wage Ceiling (2004)	Member Balances (USD Billion), Percent of GDP
Malaysia	Employees Provident Fund (EPF) Government Pension Fund, Malaysia (GPF)	48.7[b] NA	23.0 NA	No No	68.0, 51.2 (early 2005) NA
Philippines	Social Security System (SSS) Government Service Insurance System (GSIS)	20-25[c] (2003) 4.5 (2003)	8.4 (5.07/3.33) 21.0 (12/9)	P 15,000 per month No wage ceiling	3.3, 3.8 (2004) 3.7, 4.3 (early 2005)
Singapore	Central Provident Fund (CPF) Government Pension Fund, Singapore (GPF)	60.0[d] (March 2004) NA	30.0[f] NA	$5,000 month (will be $4,500 from January 2006)	66.4, 61.9 (2004) NA
Thailand	Social Security Organization (SSO) Government Pension Fund, Thailand (GPF)	21.2[e] (2003) 3.5(2003)	6.0 6.0	B15,000 month Yes	20.0, 11 (early 2005)

36

Table 2: Key Provident and Pension Fund Organizations and Indicators in Southeast Asia/2

- a Figures in brackets refer to year to which data refers.
- b Includes 4017 foreign workers.
- c Membership in the SSS is 23 million but the active contributors are 6-8 million.
- d Foreign workers are around 25% of the labor force and are excluded.
- e The SSO coverage is overstated as the figure refers to members rather than active contributors. If the provident funds of SOE's are included, the coverage rate may be as high as 25%.
- f This rate applies to those below 55 years of age. Lower rates apply to those above 55 years.
- *Sources*: Information obtained for official sources in each country.

Southern Asia/8

- Except for Thailand, multi-tier system of the type suggested by the World Bank have not emerged in ASEAN-5.
- Even in Thailand, the first pensions to private sector workers will not be paid until 2013. Thailand, thus has scaled its system keeping affordability in mind.
- The pension benefits will provide ad-hoc adjustments for inflation every 3 years.

Southern Asia/9

- Thailand's Social Security Organization (SSO) now provides comprehensive coverage of various short-term and long-term risks including old age pension, disability, sickness and maternity, work injury, health benefits, survivors benefits and unemployment
- But Thailand is unusual in providing such an array of benefits under a single system.
- Thailand is considering mandatory National provident fund scheme to replace current non-mandatory Provident funds. The objective is to raise national saving and provide long term funds for infrastructure.
- Thailand's old age pension arrangements are shown in Table 3.

TABLE 3		Mandatory Defined Benefits		Mandatory Defined Contributions	
		Pension	Lump sum	Pension	Lump sum
PUBLIC	Central Government Officials	Original Pension		-	GPF[c]
	Central Government Regular Employees		Original Pension		Provident Fund[a]
	Central Government Temporary Employees	-	-	-	-
	Local Government Officials	Original Pension		-	-
	Government-related Organization Employees	-	-	-	Provident Fund (mandatory for employees to offer, but employees need not join.) mandatory joining is under consideration.
	State Enterprise Employees	Either Original Pension or Provident Fund[b]			
PRIVATE	Salary-type Employees	Old-Age Pension		-	Mandatory provident fund being considered
	Wages-type Employees	Old-Age Pension		-	-
	Self-employed	-	-	-	-
	Informal sector	-	-	-	-
	Teacher and headmaster in Private School	-	-	-	Private Teachers' Provident Fund

Table 3: Social Security System of Thailand/2

- *Notes*:
- a As mandated by government policy
- b Some state enterprises had replaced the original pension with provident fund.
- c GPF refers to Government Pension Fund.
- *Source*: adapted from Kanjanaphoomin (2004)

Southern Asia/10

- The coverage and the adequacy issues remain important in ASEAN-5.
- Informal sector coverage has been particularly challenging.
- Adequacy issue is illustrated by Singapore's experience (Table 4)
- There is also an issue of how to invest accumulated balances in economically productive, growth enhancing investments.

Table 4: Singapore: CPF, Sensitivity of Results to Potential Policy Changes/1

	A	B	C	D	E
	Total Wealth ($000)	Proportion in Housing	Replacement Rate		IRR on Property
			Earnings	Subsistence	
1. Base Case	1774.3	75%	28%	296%	582%
CPF Changes					
2. Both CPF Accts ROR up from 0% /1.5 % to 5% real	2052.6	65%	34%	359%	4.60%
3. % to Special CPF Acct up from 4% to 8%	1800.3	74%	30%	319%	5.34%
4.CPF contribution ceiling held at 0% nominal instead of 0% real	1598.5	83%	17%	186%	5.23%
5. CPF contribution rates lowered from 40% to 30%	1604.6	83%	14%	148%	4.61%
HDB Changes					
6. ROR on HDB property falls 4% real to 0% real	768.5	36%	32%	339%	0.77%
7. ROR on HDB property 4% real->10 years, 0% real thereafter	749.1	37%	30%	322%	0.47%
8. ROR on HDB property 0% real->10 years, 4% real thereafter	1797.6	74%	30%	316%	6.04%
9. HDB resale levy falls from 22.5%/25% to 0%	2296.2	77%	34%	364%	7.42%

Table 4: Singapore: CPF, Sensitivity of Results to Potential Policy Changes/2

- *Notes*: Author's (McCarthy *et al*.) calculation; assumes male head of household married to same age non-working wife.
- *Source*: McCarty, Mitchell and Piggott (2002).

Southern Asia/11

- Both Thailand and Malaysia are preparing for their social security organizations to invest abroad, as accumulation of balances has become too large to be absorbed domestically without unacceptable risk. But country must have institutions and systems to invest abroad if fiduciary responsibility is to be fulfilled.
- Thailand's SSO can invest upto 3% and GPF 5% of assets abroad, though actual investments are negligible.
- GPF has ambitions to become a financial supermarket.

Southern Asia/12

- In Singapore, in a fact 100% of the CPF balances are invested abroad. This is however done in a non-transparent and non-accountable manner, posing very high political risk.
- As far as governance structure is concerned, finding persons who are both capable as well as independent minded is proving to be a major challenge in ASEAN and in rest of Asia.
- In none of the ASEAN countries is there a pension regulator.
- Thus system wide perspective as well as professionalism are not always easy to achieve. But these are critical as pensions represent a 70 or more years of financial contract, particularly when family (or survivor's benefits are provided).

Southern Asia/13

- The actuarial aspects of pensions and of health care are different. So if health care is also included, professionalism becomes even more essential. In general, the burden of financing health care is severely underestimated.
- In OECD countries, this may be even more challenging than pensions.

Singapore and Malaysia.

- Table 5 provides administrative efficiency indicators for 2 national provident funds i.e. of Malaysia and Singapore which are regarded as one of the best administered national provident funds in South east Asia.

Table 5

Variable	Central Provident Fund (CPF), Singapore	Employees Provident Fund (EPF), Malaysia
Operating cost as % of income	3.52	3.11
Operating cost as % of Funds Under Management (FUM)	0.11	0.15
Operating cost as % of contributions	0.88	1.68
Number of employers registered per employee	55.7	78.4
Number of members registered per employee	2,156	2,124
Number of active contributors per employee	946	1,067

Source- Asher and Vasudevan (2006) forthcoming

49

Table 6: EPFO: Operational Statistics

	2000-01	2001-02	2002-03
Establishments Covered	340013	357747	344508
Establishment Covered per Staff	17.4	18.5	17.8
Members enrolled (in thousands)	26301	27418	39498
Members per staff	1344	1419	2043
Staff Strength	19574	19327	19329
Contributions Collected (Rs.Crore)			
Provident Fund	10728.44	11188.26	11388.14
Exempted	4328.89	4278.13	3859.37
Unexempted	6399.55	6910.13	7528.77
Pension Fund	4222.61	4449.04	4787.84
Deposit Linked Insurance Fund	139.36	153.47	158.62

Source- Asher and Vasudevan (2006) forthcoming

50

Indonesia/1

- Key demographic data (2005)
- Total population – 223 million
- Fertility rate -2.4
- Average life expectancy -66 years
- Labor force -100 million
- 2004 legislation(past , but not implemented) for the national social security system (NSSS) .

- Key provisions will include a social pension and mandatory provident fund.

51

Indonesia/2

- Funding through contributions of employers and employee.

(Estimated contribution rate 18-20% of workers' payroll).

- To be administered by state pension bodies.

<u>Issues to be addressed:</u>

1) Universal coverage will be difficult to administer and sustain without very large state subsidies.
2) The administrative capacities of state pension companies is inadequate for major coverage expansion.

52

Indonesia/3

3) Limitations of financial and capital markets will be a major constraint.

4) Possible adverse impacts on competitiveness of Indonesian businesses.

5) Regulatory capacities are low and unlikely to be raised in the short run.

53

Recent Reforms in Hong Kong/1

- Hong Kong introduced Mandatory Provident Fund (MPF) in December 2000.
- It is supervised by the Mandatory Provident Fund Schemes Authority (MPFA) which was established in September 1998, as a quasi-government body.
- MPFA has considerable freedom in appointing staff and fixing salary and other employment conditions of its staff.
- The MPF is a mandatory near universal (84% of the workforce is covered) DC retirement plan.

54

Recent Reforms in Hong Kong/2

- Each employer and employee contributes 5% to the MPF scheme, for a total of 10%.
- The maximum wage ceiling for contributions is 20,000 dollars per month.
- Total contributions and income earned can be withdrawn as a lump sum at age 65.
- Thus it is a mandatory savings scheme which does not address longevity and inflation risks.

55

Recent Reforms in Hong Kong/3

- An MPF scheme (employer selects the scheme) may consist of one or more constituent funds each with its own investment policy.
- As of 31 January, 2005, there were 47,000 approved MPF schemes comprising 324 constituent funds.
- A member may allocate its contributions among various constituent funds.
- An MPF scheme must ensure that at least 30% of its exposure is in HK$ denominated assets.

56

Recent Reforms in Hong Kong/4

- The investment regime permitted is quite liberal, but within prudential guidelines.
- The rate of return from 1/4/2001 to 31/3/2005 (net of expenses)

nominal annualized rate of return – 4.3%

Annual rates range from -12.1% to +19.2%, so high volatility

Annualized composite inflation as measured by CPI

-1.38%

Real rate of return – 5.68% , this is indeed a very good rate of return.

Total assets HK$ 124 billion.(USD 16 billion)

- In addition to MPF, Hong Kong relies on social assistance to address old age income security. This requires healthy fiscal position and effective service delivery mechanisms.

57

Concluding Remarks /1

- The pension economics and management is complex and subtle requiring sustainability over many decades.
- While political leadership and decisions are important, the key is to ensure that there is high degree of professionalism and systemic perspective.

58

Concluding Remarks /2

- There is a strong case for a multi-tier system under which retirement finance is obtained from many different sources, including participation in labor force, family and community and conversion of non-financial assets such as housing and gold into income flows.
- No single pension model has emerged as clearly superior in all circumstances. Therefore, contextual adaptation of general principles and best practices is essential.
- The importance of non-investment core functions cannot be over-emphasized.

59

Concluding Remarks /3

- There are considerable variations in the philosophy, coverage, investment policies and performance, design of schemes, governance structures, degree of professionalism and adequacy of benefits among Asian countries.
- The pensions sector requires strong government regulation. For most Asian countries , given their level of development there is a strong case for dedicated pension regulator.
- However as distinctions among financial service providers becomes more blurred, greater coordination among regulators will be needed and eventually , a super regulator covering the whole financial and capital markets sector , may become necessary.

60

Concluding Remarks /4

- In countries such as China, transition (and legacy) issues are a major challenge.
- This is also the case with civil service reforms in countries such as India, Sri Lanka, Malaysia and Indonesia where existing civil servants do not contribute towards their pensions.

61

THANK YOU

62