

2 ta' Mejju 2005

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Grupp ta' Hidma dwar il-Pensjonijiet
Unit ta' Appogg ghall-Kumitati tal-Kabinett
Ufficju tal-Prim Ministru
Auberge de Castille
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Ghaziz Sinjur,

B'referenza ghall-White Paper, Pensjonijet Adekwati u Sostenibbli, qieghed nissottometti l-proposti minn naha tal-Union Haddiema Maghqudin (UHM) ghal kull konsiderazzjoni tieghek.

Grazzi.

Inselli ghalik,

Gejtu Vella
Segretarju Generali

PUNTI MIR-REAZZJONI U L-PROPOSTI TAL-UNION HADDIEMA MAGHQUDIN (UHM) GHALL-“WHITE PAPER – PENSJONIJIET ADEKWATI U SOSTENIBBLI“ MAHRUG MILL-GRUPP TA’ HIDMA DWAR IL-PENSJONIJIET F’NOVEMBRU 2004

Principji

- ü Il-Union Haddiema Maghqudin taghraf il-htiega ta’ riforma fis-sistema tal-pensjonijiet f’Malta.
- ü Ir-riforma ghandha tindirizza d-diffikultajiet fis-sistema prezenti u tassigura pensjoni adegwata u sostenibbli ghall-pensjonanti ta’ illum u ta’ ghada.
- ü Tinsisti li din ir-riforma tkun wahda socjalment gusta.
- ü Il-UHM tistenna li r-riforma fis-sistema tal-pensjonijiet tkun diskussa u possibilment maqbula bejn l-imsiehba socjali kollha.
- ü It-tibdiliet mehtiega ghandhom jiddahhlu b’mod sistematiku u gradwali biex ma joholqux disturbi ekonomici u/jew socjali.

Il-UHM qed terfa’ r-responsabbilta’ ta’ union generali kbira fil-pajjiz u wara li ghamlet analizi dettalljata (anke bl-ghajnuna tal-konsultanti finanzjarja taghha) qed tressaq proposta shiha dwar il-futur tal-pensjonijiet f’Malta. Proposta li tindirizza l-oqsma kollha marbuta ma’ din il-kwistjoni u li temmen bi shih li tista’ twassal ghall-ahjar soluzzjoni fl-interess tal-haddiema, il-pensjonanti u l-pajjiz.

Konsiderazzjonijiet

- ü Kwalunkwe tibdil fl-eta’ ta’ l-irtirar ma jzidx il-problema tal-qghad.
- ü Il-glieda kontra l-evazjoni tat-taxxa u l-abbuz mis-servizzi socjali trid tissokta u tkompli tissahhah.
- ü Il-Gvern ghandu jassigura “value for money” fin-nefqa pubblika tieghu u jkompli jindirizza d-“deficit” fil-pajjiz.
- ü Jizdiedu l-inizzjattivi biex aktar haddiema nisa jidhlu fid-dinja tax-xoghol.
- ü Jizdied l-impenn biex jikber l-investment barrani u lokali u b’hekk jinholoq aktar xoghol.

Proposti u Kummenti Generali

- § Ghandu jitwaqqaf Fond ghas-Sigurta' Socjali u l-Pensjonijiet bl-involvement ta' l-imsiehba socjali. Beneficcji mhux kontributarja ghandhom johorgu mill-Fond Konsolidat. L-involvement ta' l-imsiehba socjali ghandu jsib postu wkoll fl-amministrazzjoni tal-pilastri differenti tas-sistema l-gdida.
- § Is-sistema trid tiggarrantixxi pensjoni minima nazzjonali li tippermetti livell ta' ghixien dicenti irrispettivament mic-cirkostanzi partikolari tal-pensjonant/a. Re-ewalwazzjoni tal-pensjoni minima nazzjonali hija ghalhekk necessarja.
- § Is-sistema tal-pensjoni ta' l-invalidita' ghandha tigi riveduta, l-eligibilita' tassigura l-eliminazzjoni ta' l-abbuz u jigu introdotti programmi ta' rijabilitazzjoni ghal xoghol alternattiv fejn ikun il-kaz. Re-ewalwazzjoni simili hija mehtiega fir-rigward tal-pensjoni tar-romol u l-pensjoni tad-dizabilita'.
- § Is-sistema trid tippermetti l-akkreditar fil-konfront tal-kontribuzzjoni tal-bolla bil-ghan li jitqiesu b'mod pozitiv ir-responsabbiltajiet ta' genituri fil-perjodi ta' twelid tat-trabi u t-trobbija tat-tfal u f'kazijiet ta' "retraining" u "reskilling" ta' haddiema.

Bil-ghan li jintlahqu dawn l-objettivi, il-Union Haddiema Maghqudin qed tipproponi li:

1. L-ewwel pilastru ghadu jassigura pensjoni adegwata li jippermetti lill-pensjonant li jzomm relattivament l-istess livell ta' ghaxien (sa limitu/massimu stabbilit) wara li dan jispicca mix-xoghol tieghu. Il-Gvern ghandu jibqa' hu responsabbli ghal dan l-ewwel pilastru (bazikament is-sistema li ghandna llum izda ovvjament modifikata).
2. Id-dhul pensjonabbli (l-ghola pensjoni/bolla li tithallas) taht l-ewwel pilastru (li llum huwa ta' Lm6,750) ghandu joghla gradwalment sa certu livell. B'seħh mill-1 ta' Jannar 2005 dan ghandu jitla' gradwalment biz-zieda li tinghata fis-sena għall-gholi tal-hajja.
3. Is-sistema tat-2/3 pensjoni u l-aggustamenti eventwali ghandha tinzamm.
4. Flok tliet pilastri l-UHM qed tipproponi zewg pilastri. L-ewwel pilastru ghandu jkun obbligatorju filwaqt li t-tieni pilastru ghandu jkun volontarju, izda li joffri incentivi ghal min jinvesti fih.

5. It-tieni pilastru (li jista' jinkludi skemi ta' pensjonijiet privati) ghandu jigi regolat u amministrat mill-Malta Financial Services Centre (MFSA) bil-partecipazzjoni ta' l-imsiehba soċjali. It-tieni pilastru ghandu joffri skemi regolati u oħrajn li m'humiex bi skemi varji għall-haddiema, għal min jahdem għal rasu, u għal min ihaddem u l-haddiema flimkien.
6. L-individwu ghandu jkollu l-ghazla li jiehu l-pensjoni mit-tieni pilastru taht forma ta' "lump sum"; jew taht forma ta' pensjoni; jew parti "lump sum" u parti pensjoni ridotta (mit-tieni pilastru).
7. Bħala incentiv fiskali għal min jinvesti fit-tieni pilastru, il-kontribuzzjonijiet kollha versu t-tieni pilastru għandhom ikunu ezenti mit-taxxa fuq id-dhul, sa massimu ta' 10% mis-salarju/dhul dikjarat. Il-"lump sum" u/jew il-pensjoni mit-tieni pilastru għandhom ikunu ezenti mit-taxxa fuq id-dhul.
8. Għandhom jinholqu skemi "ad hoc" li jaccelleraw ir-"return" fuq l-investment fir-rigward tat-tieni pilastru għal dawk il-haddiema li qeghdin f'nofs il-perjodu tax-xogħol tagħhom u dan biex jittaffa xi impatt negattiv li s-sistema l-gdida tista' tikkawza fuq din il-faxxa ta' haddiema.
9. Skemi simili għandhom jippermettu li jigu ikkonvertiti "assurance policies" għal skemi ta' pensjoni taht it-tieni pilastru. F'dan ir-rigward għandha ssir kampanja ta' edukazzjoni u informazzjoni.
10. L-eta' ta' l-irtirar għandha titla' b'mod gradwali sa 65 sena għall-irġiel u n-nisa izda persuna tkun tista' tirtira b'mod volontarju qabel id-data ta' l-irtirar rispettiva u xorta wahda jkollha id-dritt għal pensjoni shiha taht dawn il-kondizzjonijiet:-
 - (a) Kemm-il darba l-persuna jkollha minimu ta' 40 sena kontribuzzjonijiet imhallsin (persuna li tibda taħdem b'mod regolari minn 16-il sena 'l fuq tkun obbligata li thallas il-kontribuzzjonijiet b'mod normali).

jew

- (b) Kemm-il darba l-persuna tilhaq l-eta' ta' l-irtirar rispettiva u jkollha mhux anqas minn 35 sena kontribuzzjonijiet imhallsin.

Din il-proposta għandha tilhaq (b'mod partikolari) dawn l-ghanijiet:

- ü Li tinghata konsiderazzjoni xierqa għan-natura partikolari ta' certu xogħol; u
- ü Li thalli spazju għal min b'mod volontarju jrid jibqa' fid-dinja tax-xogħol (anke permezz ta' incentiv).

11. Ladarba l-proposti ta' hawn fuq ikunu accettati, il-UHM qed tipproponi li l-eta' ta' l-irtirar titla b'mod gradwali kif gej:
- § Haddiema nisa li fl-1 ta' Jannar 2007 ikunu diga' ghalqu l-55 sena jkunu jistghu jirtiraw mix-xoghol ta' 60 sena. Madanakollu dawn ikunu jistghu jaghzlu li jibqghu jahdmu sat-62 sena u allura jibqghu jhallsu l-bolla.
 - § Haddiema rgjel li fl-1 ta' Jannar 2007 ikunu diga' ghalqu l-55 sena jkunu jistghu jirtiraw mix-xoghol ta' 61 sena. Madanakollu dawn ikunu jistghu jaghzlu li jibqghu jahdmu sat-62 sena u allura jibqghu jhallsu l-bolla.
 - § L-eta' ta' l-irtirar fil-konfront ta' dawk li fl-1 ta' Jannar 2007 ikunu diga' ghalqu l-50 sena (izda mhux il-55 sena) titla' ghal 62 sena. Madanakollu dawn ikunu jistghu jaghzlu li jibqghu jahdmu sat-63 sena u allura jibqghu jhallsu l-bolla.
 - § L-eta' ta' l-irtirar fil-konfront ta' dawk li fl-1 ta' Jannar 2007 ikunu diga' ghalqu l-45 sena (izda mhux il-50 sena) titla' ghal 63 sena. Madanakollu dawn ikunu jistghu jaghzlu li jibqghu jahdmu sat-64 sena u allura jibqghu jhallsu l-bolla.
 - § L-eta' ta' l-irtirar fil-konfront ta' dawk li fl-1 ta' Jannar 2007 ikunu diga' ghalqu l-40 sena (izda mhux l-45 sena) titla' ghal 64 sena. Madanakollu dawn ikunu jistghu jaghzlu li jibqghu jahdmu sat-65 sena u allura jibqghu jhallsu l-bolla.
 - § L-eta' ta' l-irtirar fil-konfront ta' dawk li fl-1 ta' Jannar 2007 ikunu taht l-40 sena titla' ghal 65 sena.
12. Il-hlas tal-kontribuzzjoni ghandu jkun fuq is-salarju baziku (basic salary) u jibqa' kif inhu llum, jigifieri ta' 10% l-impjegat u 10% min ihaddem. Il-hlas tal-kontribuzzjoni tas-“self employed” jibqa' wkoll kif inhu llum.
13. Persuna li tikkwalifika ghal pensjoni shiha tirtira b'pensjoni ta' 2/3 tas-salarju (soggett dejjem ghall-oghla dhul pensjonabbli) u tibqa' ippegjata bis-sistema attwali taz-2/3 relattivi u bi dritt kif inhu attwali wkoll ta' 2/3 ghall-kumpens ghall-gholi tal-hajja.
14. Persuna li taghzal li tibqa' tahdem wara l-eta' ta' l-irtirar rispettiva tibqa' thallas il-kontribuzzjoni izda l-pensjoni tinhadem ukoll fuq is-salarju ta' meta tirtira. Ghandhom jidhlu fis-sehh incentivi fiskali fil-konfront ta' dawk li jaghzlu li jibqghu jahdmu wara l-eta' ta' l-irtirar rispettiva.
15. Il-komputazzjoni tal-pensjoni ghandha tibqa' kif inhi llum, jigifieri medja ta' l-ahjar tliet snin mill-ahhar ghaxar snin xoghol fil-konfront ta' impjegat u medja ta' l-ahhar 10 snin fil-konfront ta' “self employed”.

Kumment Ahhari

Permezz ta' sotto-kumitat mahtur apposta taht il-qafas tal-Kunsill Malti għall-Izvilupp Ekonomiku u Soċjali, l-imsieħba soċjali flimkien għandhom jimmoniterjaw is-sostenibilita' fiskali u soċjali tas-sistema maqbula tal-pensjonijiet u jirrakkomantaw agġustamenti fejn u meta jkun hekk meħtieġ. Dan għandu jsir ukoll fil-konfront tal-pensjonanti prezenti. Dan il-process għandu jinzamm fl-ewwel hames snin mid-dhul tas-sistema l-gdida u kull tliet snin wara.

Bil-ghan li jkun hemm trasparenza u fiducja totali fis-sistema l-gdida ta' pensjonijiet, proposti għal tibdil radikali fis-sistema maqbula jkunu jinhtiegu l-approvazzjoni ta' 2/3 tal-Membri fil-Parlament.

Għalkemm mill-kalkoli tal-konsulenti finanzjarji tagħha l-proposti mressqa mill-UHM huma ekonomikament sostenibbli u soċjalment ġusti, il-UHM izzomm id-dritt li tirrevedi whud mill-proposti tagħha fejn waqt l-evalwazzjoni tagħhom jirrizulta li kien hemm informazzjoni li l-UHM ma kellhiex access għaliha waqt il-process ta' konsultazzjoni interna fl-istrutturi ta' l-Union.



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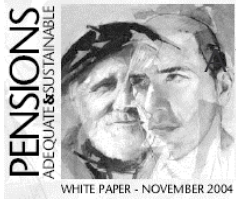
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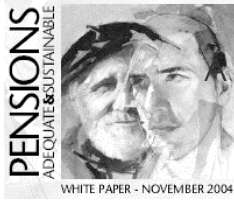
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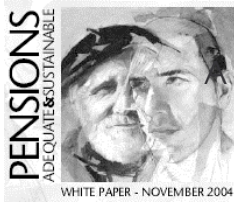
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I PREAMBLE

The Union Haddiema Maghqudin (UHM) recognises the need for reform in the pensions system on the premise that the status quo will only further erode the standard of living of future generations. In order to ensure adequate and sustainable pensions for present and future generations, the reform needs to address the problems and anomalies in the present system while forecasting structures for the future. Reforms to be taken must in all scenarios be socially just and economically viable.

The UHM expects that changes in the pensions system are fully discussed and possibly agreed upon between the Social Partners and other interested groups. Moreover any reforms in the pensions should be introduced in a gradual manner and thus avoiding social and economic shocks.



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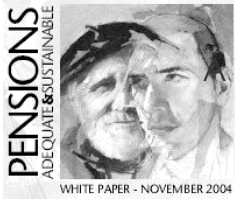
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The UHM has analysed in a very thorough manner the White Paper – 'Pensions Adequate and Sustainable' issued by the Pensions Working Group in November 2004. As one of the large unions in the country the UHM is hereby presenting a number of propositions aiming to find the best possible solution for the workers and pensioners.

In this context the UHM expects:

- That Government ascertains a minimum sustainable pension guaranteed to all pensioners in order to provide for a standard of living which is both decent and socially just;
- That the Social Partners be involved and engaged in the monitoring and administration of the different pillars of the new pensions system;
- That the increase in the retirement age does not increase the unemployment rate;



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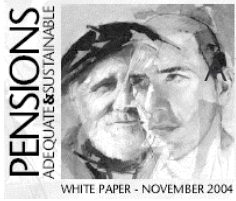
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- That Government shall curb tax evasion;
- That Government shall endeavour to curb abuses from Social Services; and
- That Government ensures value for money in its public expenditure through diligent cost effectiveness.

The UHM also acknowledges that in the White Paper, the Pensions Working Group has given due consideration to certain points raised by the Union on various occasions, namely:

- That the reality of women's atypical employment and the resultant entitlement disadvantages are to be recognised and thus pension policy instruments are introduced reflecting this reality;
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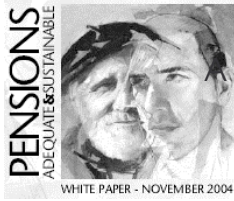
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- That the design of policy instruments that account for 'credits' for the undertaking of unpaid periods for training, reskilling and continuous development should be positively considered; and
- That the pillars within the new pension scheme which are not directly controlled by the Government are to be administered by a regulatory body such as the Malta Financial Services Authority (MFSA) with the participation of the social partners.



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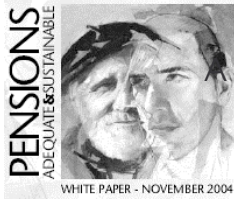
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II REACTIONS, SUGGESTIONS & PROPOSALS

- The UHM agrees with Principle 3 of the White Paper which states that there should be a minimum pension guarantee that acts as a safety net against social exclusion. Government should ascertain that the minimum pension guarantee should ensure an adequate and decent standard of living following retirement.
- The UHM agrees that the maximum pension, which today is capped at two thirds of Lm6,750 and which has remained unchanged since 1981, should under the proposed Pillar1, be gradually increased to an adequate amount. With effect from 1 January 2005 the maximum pensionable income should gradually increase by the annual cost of living adjustment. This would ensure that the pensioner's standard of living is not negatively affected, while guaranteeing a purchasing power at the same rate as that at the time of retirement age.



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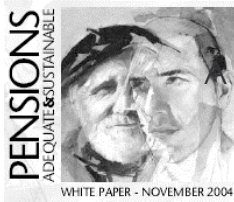
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- UHM insists that the pension under Pillar 1 should be adequate to provide for a decent standard of living following retirement age in relation to the salary of the person at the time of retirement. This should be pegged to the salary in order not to erode the purchasing power of pensioners over a span of time. Thus the present 2/3 pensions system should be retained.
 - In principle UHM agrees with the different pillars proposed, however, the UHM is suggesting that the three pillars be reduced to two, whereby:-
 - □The first pillar (Pillar 1) in principle should represent today's National Insurance Contribution as suggested in the white paper. However Government must ascertain that this Pillar guarantees to all pensioners a decent sustainable pension which is pegged to and relative to the salary of the person at the time of retirement. This should ensure a decent standard of living following retirement.
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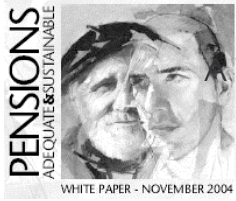


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- ▶ □ On the other hand, the UHM agrees that the second pillar (Pillar 2) should be administered by a regulatory body such as the Malta Financial Services Authority (MFSA). The full involvement and participation of the social partners is imperative. This Pillar, which should not be obligatory, should provide the possibility to have both regulated and unregulated pension schemes, offering various schemes to employer/employees, employees and self employed persons;

 - ▶ □ The UHM is proposing that, upon retirement age, a pensioner may opt to receive payment out of Pillar 2, either: (i) as a pension, (ii) as a lump-sum payment, or (iii) partly as a pension and partly as a lump sum.
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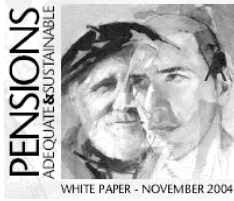


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- ▶ □The UHM suggests that as an incentive to beneficiaries contributions paid towards Pillar 2 should be exempt from tax. Moreover UHM is suggesting that if the pensioner chooses to receive payment in the form of a pension rather than a lump sum payment, then this would also be tax exempt, thus enticing beneficiaries to take a pension rather than a lump sum payment.

 - ▶ □The UHM strongly suggests that Government should ensure that those persons who fall within an age bracket close to the middle of their working life will not be negatively effected through the pensions reform. In this respect, Government should devise schemes whereby the return on investment towards Pillar 2 is accelerated.
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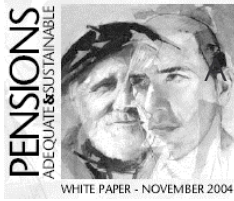
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- ▶ □ Since as indicated in reports commissioned by various Organisations the average life expectancy is 75 years, the UHM is suggesting that if a pensioner dies before reaching the age of 70, the heirs would be entitled to a lump sum payment based on the investment made by the person over his/her working life, and the number of years he/she would have benefited from the fund under Pillar 2.

 - ▶ □ In order to curb tax evasion, the UHM suggests that Government exempts from tax up to a maximum of 10% of the salary/income which is invested into Pillar 2 by the individual.

 - ▶ □ UHM is suggesting that there should be incentives and ways to convert the present life policy insurances to pension schemes under Pillar 2. This should however be coupled with a campaign to explain and educate the general public.
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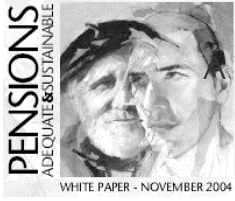
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- ▶ Other pensions such as the Widows Pension and the Disability Pension, which have not been addressed in the White Paper should also be reviewed and enhanced.

 - ▶ UHM is suggesting that instead of arbitrarily increasing the statutory retirement age to 65 years as proposed in the White Paper, a system of voluntary retirement prior to the age of 65, and subject to certain parameters, should be implemented.

 - ▶ Thus, in order for a person to be able to benefit from a full pension, he/she would be required to have either paid 40 years of National Insurance Contributions or retire at his respective age of retirement, but having paid at least 35 years of National Insurance Contributions. National Insurance Contributions shall be accredited at the date of employment, irrespective of age.
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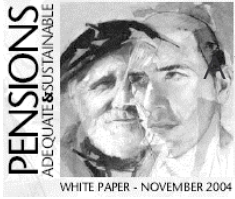
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Thus for example a person who would have started working and paying his/her National Insurance Contributions at the age of 16, uninterruptedly for a period of 40 years, would be able to retire with a full pension at the age of 56.

Similarly a person who would have started working and paying his/her National Insurance Contributions at the age of 18, uninterruptedly for a period of 40 years, would be able to retire with a full pension at the age of 58.

Thus any person who would have paid 40 years of National Insurance Contributions before reaching his respective retiring age would be able to retire with a full pension immediately.



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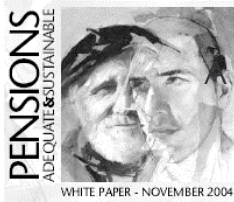


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This full pension mentioned above will be pegged at 2/3 of the salary he/she would have had at the retiring age, subject to the minimum and maximum pension limits. Pensioners will continue to benefit from 2/3 of the cost of living adjustment.

If he/she so desires, a person who would have already paid 40 years of National Insurance Contributions before reaching the age of 65, may continue to work up to the age of 65 (or in accordance with table 1 below for persons who on the 1st of January 2007 would have reached the age of 40), pay National Insurance up to that retiring age and thus retire with a pension as pegged to his/her salary level at his respective retiring age.



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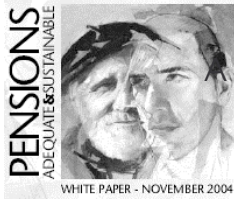


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UHM is hereby urging the Government to give tax incentives to persons who have attained the 40 years of paid National Insurance Contributions but are under the age of 65 and/or their respective retiring age. This tax incentive should entice these persons to work beyond their actual retiring age.

- ▶ □ Alternatively persons who would not have yet attained 40 years of paid National Insurance Contributions would be required to work up to the retiring age of 65 (or in accordance with table 1 below for persons who on the 1st of January 2007 would have reached the age of 40). To qualify for a full pension an individual should have at least paid 35 years of National Insurance Contributions.
 - Moreover UHM is suggesting that instead of increasing the statutory retirement age to 65 years as proposed in the White Paper, the following schedule is implemented (see also Table I):
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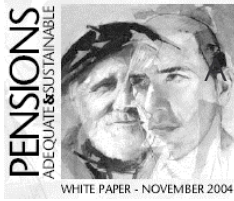


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- ▶ Female workers who on the 1st of January 2007 would have reached the age of 55 years would be able to retire at the age of 60. However these may choose to work up to the age of 62, and continue to pay National Insurance Contribution up to the age of 62.

 - ▶ Male workers who on the 1st of January 2007 would have reached the age of 55 years would be able to retire at the age of 61. However these may choose to work up to the age of 62, and continue to pay National Insurance Contribution up to the age of 62.

 - ▶ Male and female workers, male and female workers who on the 1st of January 2007 would have reached the age of 50 years but not the age of 55 years would be able to retire at the age of 62. However these may choose to work up to the age of 63, and continue to pay National Insurance Contribution up to the age of 63.
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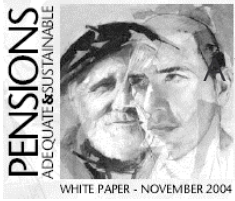


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- ▶ □ Male and female workers who on the 1st of January 2007 would have reached the age of 45 years but not the age of 50 years would be able to retire at the age of 63. However these may choose to work up to the age of 64, and continue to pay National Insurance Contribution up to the age of 64.

 - ▶ □ Male and female workers, male and female workers who on the 1st of January 2007 would have reached the age of 40 years but not the age of 45 years would be able to retire at the age of 64. However these may choose to work up to the age of 65, and continue to pay National Insurance Contribution up to the age of 65.

 - ▶ □ The retiring age for workers who on the 1st of January 2007 would have not yet reached the age of 40 years will be set at 65.
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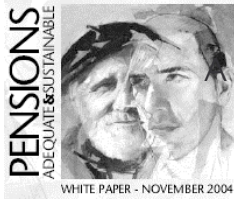
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- The current invalidity pension scheme should be reviewed with a view to tighten the eligibility criteria as well as to adopt the principle of 'rehabilitation or alternative work before granting pension' as proposed in the White Paper (Principle 31).
- The Time Based Period for the First Pillar Pension as shown in Table 10 in the White Paper should be discarded. The UHM is of the opinion that the current system of the best three years of an employee's last ten years of employment and the average of the last ten years for self employed persons is retained. The UHM feels that averaging the First Pillar Pension over 40 years would automatically reduce the pension to a very low income and possibly to poverty levels.



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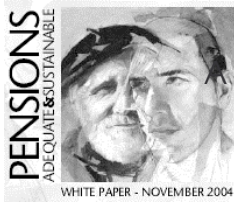
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- The UHM fully agrees with Principle 38 whereby it is being suggested that the funds such as the health fund should be separated from social security funding and with Principle 39 whereby non-contributory benefits, currently funded through security contributions, be financed through the Consolidated Fund. The UHM strongly suggests that in order to ensure that there is appropriate transparent governance and trust in the whole system, this legislation is enshrined in the Constitution, necessitating a 2/3 parliamentary vote to effect amendments.
 - The UHM agrees with Principle 41 whereby a policy instrument that takes into account parental responsibilities in relation to child bearing and child raising periods be introduced. The system should provide for the phased crediting of the individual's contributions as well as the payment of voluntary contributions under established conditions. However, the methods of implementation of this policy instrument should be agreed upon by the Social Partners.
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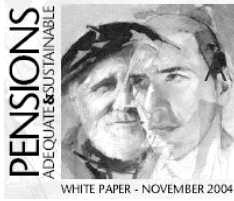
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III Concluding Remarks

The UHM feels that all Social Partners have a very important role in monitoring the economic and social sustainability of any pensions system implemented. The new pensions system should be scrupulously and constantly monitored by the Social Partners during the first five years and reviewed every three years thereafter to ensure that it is an equitable and just pension scheme and take corrective measures if and when necessary.

The proposals presented by the UHM have to be analysed and evaluated against a slow GDP economic growth, a high level of unemployment, a decline in the birth rate and an ageing population. Thus, although the initial analyses seem economically viable and socially just, the UHM reserves the right to review its proposals accordingly.



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Table 01 ~ Scaled Introduction of 65 years Statutory Retirement Age

Applies to	Years of Age at 1st January 2007	Retirement Age	May work up to:
(female workers)	55	60	62 (&pay NI)
(male workers)	55	61	62 (&pay NI)
(male and female workers)	50 to 54	62	63 (&pay NI)
(male and female workers)	45 to 49	63	64 (&pay NI)
(male and female workers)	40 to 44	64	65 (&pay NI)
(male and female workers)	Under 40	65	-