

Information on the transfer of part of open pension funds' assets to Social Insurance Institution

Ministry of Finance informs that according to the article 23 of the act from December 6, 2013 on the changes of certain acts that are setting principles of pension benefits' payments from contributions gathered in Open Pension Funds (OPFs), on February 3, 2014 OPFs transferred to Social Insurance Institution (ZUS) securities in the total face value of PLN 153,151.2 million, of which:

- PLN 130,187.6 million were Treasury securities,
- PLN 15,614.2 million were bonds issued by Bank Gospodarstwa Krajowego according to the principles set forth in the act from October 27, 1994 on toll roads and the National Road Fund, guaranteed by the State Treasury,
- PLN 252.5 million were other securities guaranteed by the State Treasury.

OPFs transferred also to ZUS cash in the amount of PLN 1,862.2 million.

According to the act, Treasury securities are acquired by State Treasury and then cancelled. Remaining assets are subject to transfer to the Demographic Reserve Fund.

The cancellation of Treasury securities acquired by the Minister of Finance, who represents State Treasury, from the ZUS results in reduction of the face value of State Treasury debt by PLN 130,187.6 million (GDP 7.6%) and decrease of the general government debt (EU definition) by PLN 145,801.7 million (GDP 8.5%).

Taking into account both the impact of the transfer of the part of OPFs' assets to ZUS and other changes in the pension system (including voluntary mechanism and gradual transfer of assets of the insured with 10 years or less to the retirement age), changes in the pension system will result in reduction of public debt by more than 8% of GDP and of general government debt (EU methodology) by more than 9% of GDP.

Detailed list of securities transferred by OPFs to ZUS:

Series	ISIN	Face value	Face value after cancelation
Treasury securities			
PS0414	PL0000105433	573,526,000.00	19,506,705,000.00
OK0714	PL0000107009	301,000,000.00	9,986,368,000.00
WZ0115	PL0000106480	1,659,611,000.00	20,762,721,000.00
PS0415	PL0000105953	2,399,143,000.00	26,924,859,000.00
OK0715	PL0000107405	960,610,000.00	10,296,873,000.00

Series	ISIN	Face value	Face value after cancelation
DS1015	PL0000103602	1,764,103,000.00	25,369,533,000.00
OK0116	PL0000107587	1,285,931,000.00	25,036,609,000.00
PS0416	PL0000106340	3,480,499,000.00	22,307,598,000.00
OK0716	PL0000107926	19,990,000.00	3,354,710,000.00
IZ0816*	PL0000103529	8,438,530,000.00	3,689,149,000.00
PS1016	PL0000106795	5,036,658,000.00	18,445,260,000.00
WZ0117	PL0000106936	5,735,463,000.00	19,207,523,000.00
PS0417	PL0000107058	3,715,977,000.00	16,382,096,000.00
DS1017	PL0000104543	3,449,541,000.00	22,953,390,000.00
WZ0118	PL0000104717	6,097,421,000.00	20,874,222,000.00
PS0418	PL0000107314	14,948,910,000.00	19,936,294,000.00
PS0718	PL0000107595	9,469,465,000.00	15,254,235,000.00
WZ0119	PL0000107603	3,156,224,000.00	2,501,685,000.00
DS1019	PL0000105441	7,168,446,000.00	18,753,085,000.00
DS1020	PL0000106126	5,343,727,000.00	18,026,415,000.00
WZ0121	PL0000106068	6,414,723,000.00	21,153,350,000.00
DS1021	PL0000106670	5,666,798,000.00	16,181,628,000.00
WS0922	PL0000102646	3,454,595,000.00	22,580,404,000.00
IZ0823**	PL0000105359	9,836,427,000.00	2,623,100,000.00
DS1023	PL0000107264	8,618,543,000.00	19,394,903,000.00
WZ0124	PL0000107454	4,765,953,000.00	6,853,642,000.00
WS0428	PL0000107611	55,329,000.00	97,612,000.00
WS0429	PL0000105391	2,175,540,000.00	8,529,338,000.00
WS0437	PL0000104857	140,696,000.00	1,246,504,000.00

Series	ISIN	Face value	Face value after cancelation
EUR150119***	XS0874841066	25,000,000.00	1,675,000,000.00
Bonds issued by Bank Gospodarstwa Krajowego guaranteed by the State Treasury			
IPS1014	PL0000500013	3,894,510,000.00	n/a
IDS1018	PL0000500021	8,818,661,000.00	n/a
IDS1022	PL0000500070	2,901,000,000.00	n/a
Other securities guaranteed by the State Treasury			
PKP0914	-	252,500,000.00	n/a

*) Non-indexed value. After indexation the value of cancelled bonds equals to PLN 10,818,364,230.60, and the outstanding value equals to PLN 4,729,562,800.98.

***) Non-indexed value. After indexation the value of cancelled bonds equals to PLN 11,404,845,285.15, and the outstanding value equals to PLN 3,041,353,295.00.

****) Face value in EUR.