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# FMA MINIMUM STANDARDS FOR QUALIFIED BENEFICIARIES OF CORPORATE PROVISION FUNDS

(FMA-MS-BVKINFO)

**DISCLAIMER:** These minimum standards do not constitute a legal regulation. They serve as guidance and reflect the FMA's legal interpretation and the FMA's practical recommendations for conduct. No rights and obligations extending over and above the provisions of the law can be derived from them. The FMA reviews on a case-by-case basis whether legal provisions were also breached as a result of the non-observance of recommendations in minimum standards.



# **FMA Minimum Standards for Informing the Qualified Beneficiaries of Corporate Provision Funds of 29 February 2008 (FMA-MS-BVKINFO)**

## **Preamble**

1. Based on national developments and standards as well as on the evaluation results of the *Betriebliches Mitarbeitervorsorgegesetz* (BMVG; Federal Act on Corporate Staff Provision), the FMA has decided to present to the corporate provision funds FMA Minimum Standards for Informing the Qualified Beneficiaries. With reference to Articles 25, 60 and 69 of the *Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz* (BMSVG; Federal Act on Corporate Staff and Self-Employment Provision), the FMA expects compliance with them. They are a recommendation of the FMA.

These FMA Minimum Standards for Informing Qualified Beneficiaries shall not prevent corporate provision funds from setting higher standards. Other FMA Minimum Standards shall remain unaffected.

These FMA Minimum Standards are addressed to all corporate provision funds within the scope of Article 18 BMSVG.

2. With the amendment of the BMVG (now BMSVG) quasi-freelancers (*freie Dienstnehmer/innen*) were included and they are now also eligible for a provision plan similar to the “new severance pay” scheme (*Abfertigung neu*). In line with the “new severance pay” scheme, the option was created for self-employed persons to take advantage of a corporate provision plan similar to the severance pay scheme. Parts 4 and 5 of the BMSVG contain the relevant clauses. This restructured version of the BMSVG, which includes an expansion of its scope, and the re-design of Article 25 BMSVG required a revision of the FMA Minimum Standards, as they also apply to parts 4 and 5 of the BMSVG. The FMA considers it essential to provide regular, extensive and uniform information to the qualified beneficiaries also with regard to the flexicurity approach, which is to be intensified and is emphasized by the legislative body. The corporate provision funds shall ensure that the information required according to these Minimum Standards is provided to the qualified beneficiaries. Compliance with these FMA Minimum Standards contributes to improving transparency and comparability as well as to ensuring that the qualified beneficiaries have a means of control. These FMA Minimum Standards consist of four parts, with part A. replacing the previous FMA Minimum Standards of 21 August 2006. Parts B. and C. refer to parts 4 and 5 of the BMSVG. Part D. governs the implementation.

3. The information provided to the qualified beneficiaries should be as simple and comprehensive as possible. It is recommended to provide the contact details of the corporate provision fund for any possible inquiries.

## **A. FMA Minimum Standards for Account Information pursuant to Article 25 BMSVG**

### **I. Annual information to qualified beneficiaries**

Every year, the corporate provision fund shall inform the qualified beneficiaries in writing (except in the cases under Article 25 para 6 BMSVG) or via safe electronic access, if this has been mutually agreed, as at 31 December of the preceding financial year (within three months after having received the payslip data), in particular about the following:

- a. name, address, legal form, code number and head office of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name/company of the employer/s with whom the membership contract was concluded;
- e. name and social security number of the qualified beneficiary;
- f. reporting date on which the information is based;
- g. regarding the preceding financial year:
  1. the employers' contributions received;
  2. the allocated investment results;
  3. the severance pay expectancies transferred from another or several corporate provision fund/s;
  4. the retirement provision contributions received;
- h. the expenses of the preceding financial year, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the severance pay assets invested or in absolute figures);
- i. amount of the old severance pay expectancy transferred to the corporate provision fund in the previous year as well as the transfer costs, unless they have already been included in the administrative expenses (point I h.2.);
- j. amount of the severance pay expectancy acquired as at the latest balance sheet date;
- k. amount of the severance pay expectancy acquired overall as at the reporting date for issuing the account statement;
- l. amount of the guaranteed capital, information about an interest guarantee, if applicable;
- m. information about investing:
  1. principles of the investment policy;
  2. structure of the collective investment undertaking;
    - description of the type of securities and other investment instruments used by the collective investment undertaking; in case of investment in unit

- certificates of investment funds: the type of securities and other investment instruments used by them;
- investment focus: indication of whether the collective investment undertaking focuses on geographical regions or other market segments, currencies or specific investment classes;
  - if bonds are part of the collective investment undertaking: a general description of the type of bonds (e.g. government bonds, corporate bonds, rating);
3. explanation of the risk potential related to the investment (e.g. market risk, exchange or currency risk, credit risk);
  4. if the performance is indicated:
    - the average annual increase in value in the previous year and over the last three and five years; the method used by the Oesterreichische Kontrollbank (OeKB) for measuring the performance of the corporate provision funds is to be used for calculating this increase (if no historical data is available, the period until which it is available shall be chosen);
    - including an explanation why the performance data does not match with the allocated investment result;
    - indication of the three-year and five-year volatilities, which are to be provided according to the calculation method for corporate provision funds used by the OeKB (if no historical data is available, the period until which it is available shall be chosen);
    - including a brief definition of the term “volatility”.
  5. the following general risk information is to be added: “In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the severance pay contributions made to a corporate provision fund plus any transferred old expectancies as well as any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If a severance pay expectancy pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the severance pay contributions made to the original corporate provision fund. Please find more detailed information about the investments under the investment provisions.”
- n. if an old severance pay expectancy is transferred: a request to check whether the transferred amount matches with the individual agreement;
  - o. information that the severance pay can also be transferred to the corporate provision fund of the new employer, provided that no contributions have been made to the severance pay account for at least three years after termination of the employment relationship, as well as information that the qualified beneficiary can dispose of the amount after a three-year period has expired, at the earliest.

## **II. Information after termination of the employment relationship, which establishes an act of disposal pursuant to Article 17 para 1 BMSVG**

In the event of termination of the employment relationship, which establishes an entitlement, the corporate provision fund shall inform the qualified beneficiaries in writing or electronically, if this has been mutually agreed, (within one month after the corporate provision fund has been notified by the Main Association of Austrian Social Security Institutions about the type of termination) in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name/company of the employer/s with whom the membership contract was concluded;
- e. name and social security number of the qualified beneficiary;
- f. information about the act of disposal:
  1. the disposal options pursuant to Article 17 para 1 BMSVG;
  2. their tax consequences;
  3. the administrative procedure, including a pre-designed reply letter which allows the qualified beneficiary to select the desired disposal option and to indicate the bank details, if the money is to be paid out as capital sum; the reply letter or the account information shall provide information about any cash expenditure that may incur in the event of an act of disposal;
  4. if available, the simultaneous provision of information drawn up by the cooperation partner, indicating the company;
  5. information that the qualified beneficiary can instruct the corporate provision fund to have severance pay paid out by other corporate provision funds or take an act of disposal pursuant to Article 17 para 1 BMSVG;
  6. information about the consequences if no disposal option is taken;
- g. information that the amount of severance pay can only be determined after all pay slips have been submitted to the corporate provision fund and after profits have been allocated;
- h. the following general risk information is to be added: "In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the severance pay contributions made to a corporate provision fund plus any transferred old expectancies as well as any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If a severance pay expectancy pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the severance pay contributions made to the original corporate provision fund. Please find more detailed information about the investments under the investment provisions."

### **III. Information in the event of disposals pursuant to Article 17 para 1 or 3 BMSVG**

In the event of disposals pursuant to Article 17 para 1 nos. 1, 3 and 4 or a payout pursuant to Article 17 para 3 BMSVG simultaneously with the payout of severance pay after termination of the employment relationship, which establishes an entitlement, the corporate provision fund shall inform the qualified beneficiaries in writing or via safe electronic access, if this has been mutually agreed, in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. reporting date on which the information is based;
- f. as at the reporting date:
  1. the employers' contributions received;
  2. the allocated investment results;
  3. the severance pay expectancies transferred from another or several other corporate provision fund/s;
  4. the retirement provision contributions received;
- g. expenses as at the reporting date, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the severance pay assets invested or in absolute figures).
- h. amount of the old severance pay expectancy transferred to the corporate provision fund in the period from the latest balance sheet date to the reporting date for issuing the account statement as well as the transfer costs, unless they have already been included in the administrative expenses (point III g.2);
- i. amount of the severance pay expectancy acquired as at the latest balance sheet date;
- j. amount of the severance pay expectancy acquired overall as at the reporting date for issuing the account statement;
- k. in case of a transfer: a request to check whether the transferred amount matches with the individual agreement.

## **B. FMA Minimum Standards for Account Information pursuant to Article 60 BMSVG**

### **I. Annual information to qualified beneficiaries**

Every year, the corporate provision fund shall inform the qualified beneficiaries in writing (except in the cases under Article 60 para 6 BMSVG) or via safe electronic access, if this has been mutually agreed, as at 31 December of the preceding financial year (within three months after having received the data from the Main Association of Austrian Social Security Institutions), in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in the event of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. reporting date on which the information is based;
- f. regarding the preceding financial year:
  1. the received contributions;
  2. the allocated investment results;
  3. the expectancies transferred from another or several other corporate provision fund/s;
  4. the retirement provision contributions received;
- g. expenses as at the reporting date, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the assets invested or in absolute figures).
- h. amount of the expectancy regarding self-employment provision acquired as at the latest balance sheet date;
- i. amount of the expectancy regarding self-employment provision acquired overall as at the reporting date for issuing the account statement;
- j. amount of the guaranteed capital, information about an interest guarantee, if applicable;
- k. information about investing:
  1. principles of the investment policy;
  2. structure of the collective investment undertaking;
    - description of the type of securities and other investment instruments used by the collective investment undertaking; in case of investment in unit certificates of investment funds: the type of securities and other investment instruments used by them;

- investment focus: indication of whether the collective investment undertaking focuses on geographical regions or other market segments, currencies or specific investment classes;
  - if bonds are part of the collective investment undertaking: a general description of the type of bonds (e.g. government bonds, corporate bonds, rating);
3. explanation of the risk potential related to the investment (e.g. market risk, exchange or currency risk, credit risk);
  4. if the performance is indicated:
    - the average annual increase in value in the previous year and over the last three and five years; the method used by the Oesterreichische Kontrollbank (OeKB) for measuring the performance of the corporate provision funds is to be used for calculating this increase (if no historical data is available, the period until which it is available shall be chosen);
    - including an explanation why the performance data does not match with the allocated investment result;
    - indication of the three-year and five-year volatilities, which are to be provided according to the calculation method for corporate provision funds used by the OeKB (if no historical data is available, the period until which it is available shall be chosen ).
    - including a brief definition of the term “volatility”.
  5. the following general risk information is to be added: “In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the capital sums contributed to a corporate provision fund plus any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If an expectancy regarding self-employment provision pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the self-employment provision contributions made to the original corporate provision fund. Please find more detailed information about the investments under the investment provisions.”
- I. information that the entire capital sum can be transferred to a new corporate provision fund after resumption of the trade or operations, or to a corporate provision fund of the new employer, if no contributions have been made to the expectancy account for self-employment provision for at least three years after the trade has been suspended or operations have been terminated, as well as information regarding the fact that the qualified beneficiary can dispose of the amount after a three-year period has expired, at the earliest.

**II. Information after suspension of the trade, which establishes an entitlement, or termination of the licence establishing the obligation to take out health insurance under the *Gewerbliches Sozialversicherungsgesetz* (GSVG; Social Insurance Act for Self-Employed Persons in Trade and Industry) or termination of operations**

Two years after the trade has been suspended or the licence establishing the obligation to take out health insurance under the GSVG has been terminated or operations have been terminated, the corporate provision fund shall inform the qualified beneficiaries in writing or electronically (within one month after the corporate provision fund has been notified of this circumstance by the Main Association of Austrian Social Security Institutions), if this has been mutually agreed, in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. information about the acts of disposal:
  1. the disposal options pursuant to Article 58 para 1 BMSVG;
  2. their tax consequences
  3. the administrative procedure, including a pre-designed reply letter which allows the qualified beneficiary to select the desired disposal option and to indicate the bank details, if the money is to be paid out as capital sum; the reply letter or the account information shall provide information about any cash expenditure that may incur in the event of an act of disposal;
  4. information that the qualified beneficiary can instruct the corporate provision fund to have capital sums paid out by other corporate provision funds or take acts of disposal pursuant to Article 58 para 1 BMSVG;
  5. information about the consequences if no disposal option is taken.
- f. information that the amount of the capital sum can only be determined after all data have been submitted to the corporate provision fund and after profits have been allocated;
- g. the following risk information is to be added: “In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the capital sums contributed to a corporate provision fund plus any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If an expectancy regarding self-employment provision pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the self-employment provision contributions made to the original corporate provision fund. Please find more detailed information about the investments under the investment provisions.”

### **III. Information in the event of disposals pursuant to Article 58 para 1 or 4 BMSVG**

After establishing an entitlement by suspension of the trade, or termination of the licence establishing the obligation to take out health insurance under the GSVG, or termination of operations in the event of disposals pursuant to Article 58 para 1 nos. 1, 3 and 4 or a payout pursuant to Article 58 para 4 BMSVG the corporate provision fund shall inform the qualified beneficiaries, simultaneously with the payout of the capital sum, in writing or via safe electronic access, if this has been mutually agreed, in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. reporting date on which the information is based;
- f. as at the reporting date:
  1. the received contributions;
  2. the allocated investment results;
  3. the expectancies transferred from another or several other corporate provision fund/s;
  4. the retirement provision contributions received;
- g. expenses as at the reporting date, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the assets invested or in absolute figures).
- h. amount of the expectancy regarding self-employment provision acquired as at the latest balance sheet date;
- i. amount of the expectancy regarding self-employment provision acquired overall as at the reporting date for issuing the account statement.

## **C. FMA Minimum Standards for Account Information pursuant to Article 69 BMSVG**

### **I. Annual information to qualified beneficiaries**

Every year, the corporate provision fund shall inform the qualified beneficiaries in writing (except in the cases under Article 69 para 6 BMSVG) or via safe electronic access, if this has been mutually agreed, as at 31 December of the preceding financial year (within three months after having received the data from the Main Association of Austrian Social Security Institutions), in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. reporting date on which the information is based;
- f. regarding the preceding financial year:
  1. the received contributions;
  2. the allocated investment results;
  3. the expectancies transferred from another or several other corporate provision fund/s;
  4. the retirement provision contributions received;
- g. expenses as at the reporting date, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the assets invested or in absolute figures);
- h. amount of the expectancy regarding self-employment provision acquired as at the latest balance sheet date;
- i. amount of the expectancy regarding self-employment provision acquired overall as at the reporting date for issuing the account statement;
- j. amount of the guaranteed capital, information about an interest guarantee, if applicable;
- k. information about investing:
  1. principles of the investment policy;
  2. structure of the collective investment undertaking;
    - description of the type of securities and other investment instruments used by the collective investment undertaking; in case of investment in unit certificates of investment funds: the type of securities and other investment instruments used by them;
    - investment focus: indication of whether the collective investment undertaking focuses on geographical regions or other market segments, currencies or specific investment classes;

- if bonds are part of the collective investment undertaking: a general description of the type of bonds (e.g. government bonds, corporate bonds, rating);
3. explanation of the risk potential related to the investment (e.g. market risk, exchange or currency risk, credit risk);
  4. if the performance is indicated:
    - the average annual increase in value in the previous year and over the last three and five years; the method used by the Oesterreichische Kontrollbank (OeKB) for measuring the performance of the corporate provision funds is to be used for calculating this increase (if no historical data is available, the period until which it is available shall be chosen);
    - including an explanation why the performance data does not match with the allocated investment result;
    - indication of the three-year and five-year volatilities, which are to be provided according to the calculation method for corporate provision funds used by the OeKB (if no historical data is available, the period until which it is available shall be chosen).
    - including a brief definition of the term “volatility”.
  5. the following general risk information is to be added: “In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the capital sums contributed to a corporate provision fund plus any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If an expectancy regarding self-employment provision pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the self-employment provision contributions made to the original corporate provision fund. Please find more detailed information about the investments under the investment provisions.”
- I. information that the entire capital sum can be transferred to a new corporate provision fund after commencement of compulsory insurance as a result of the resumption of operations or the recovery of the occupational licence or after resumption of the professional activity, or to a corporate provision fund of the new employer, if no contributions have been made to the expectancy account for self-employment provision for at least three years since the end of the qualified beneficiary’s compulsory insurance as a result of discontinued operations or expiry of the occupational licence or discontinued professional activity, as well as information regarding the fact that the qualified beneficiary can dispose of the amount after a three-year period has expired, at the earliest.

**II. Information after the termination of the qualified beneficiary's compulsory insurance as a result of discontinued operations, termination of the occupational licence or as a result of discontinued operations or professional activity that is substantial for pension insurance pursuant to Article 2 of the *Bauern-Sozialversicherungsgesetz* (BSVG; Act on Social Security for Farmers), which establishes an entitlement**

Two years after compulsory insurance has been terminated because operations were discontinued, the occupational licence has been terminated or as a result of discontinued operations or professional activity that is substantial for pension insurance pursuant to Article 2 BSVG, the corporate provision fund shall inform the qualified beneficiaries in writing or electronically, if this has been mutually agreed, (within one month after the corporate provision fund has been notified of this circumstance by the Main Association of Austrian Social Security Institutions), in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in the event of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. information about the act of disposal:
  1. the disposal options pursuant to Article 67 in conjunction with Article 58 para 1 BMSVG;
  2. their tax consequences
  3. the administrative procedure, including a pre-designed reply letter which allows the qualified beneficiary to select the desired disposal option and to indicate the bank details, if the money is to be paid out as capital sum; the reply letter or the account information shall provide information about any cash expenditure that may incur in the event of an act of disposal;
  4. information that the qualified beneficiary can instruct the corporate provision fund to have capital sums paid out by other corporate provision funds or take acts of disposal pursuant to Article 58 para 1 BMSVG;
  5. information about the consequences if no disposal option is taken.
- f. information that the amount of the capital sum can only be determined after all data have been submitted to the corporate provision fund and after profits have been allocated;
- g. the following risk information is to be added: "In spite of a careful investment strategy, general price risks inherent to the money and capital markets may cause losses. However, the total of the capital sums contributed to a corporate provision fund plus any expectancies transferred from another corporate provision fund represents a minimum entitlement of the qualified beneficiary that is guaranteed by law. If an expectancy regarding self-employment provision pursuant to Article 12 para 3 BMSVG is transferred, the minimum entitlement vis-à-vis the new corporate provision fund will increase by the extent of the self-employment provision contributions made to the original corporate provision fund. Please find

more detailed information about the investments under the investment provisions.”

### **III. Information in the event of disposals pursuant to Article 67 in conjunction with Article 58 para 1 or 4 BMSVG**

After the beneficiary's compulsory insurance has been terminated because operations were discontinued, the occupational licence has been terminated or as a result of discontinued operations or professional activity that is substantial for pension insurance pursuant to Article 2 BSVG or professional activity in the event of disposals pursuant to Article 67 in conjunction with Article 58 para 1 nos. 1, 3 and 4, or a payout pursuant to Article 67 in conjunction with Article 58 para 4 BMSVG the corporate provision fund shall inform the qualified beneficiaries in writing or via safe electronic access, if this has been mutually agreed, simultaneously with the payout of the capital sum, which establishes an entitlement, in particular about the following:

- a. name, address, legal form, code number and seat of the corporate provision fund;
- b. contact details (phone number) and website of the corporate provision fund;
- c. in case of several collective investment undertakings, the name of the collective investment undertaking;
- d. name and social security number of the qualified beneficiary;
- e. reporting date on which the information is based;
- f. as at the reporting date:
  1. the received contributions;
  2. the allocated investment results;
  3. the expectancies transferred from another or several other corporate provision fund/s;
  4. the retirement provision contributions received;
- g. expenses as at the reporting date, broken down into:
  1. the cash expenses (in absolute figures) charged to the qualified beneficiary;
  2. the administrative expenses (in absolute figures) charged to the qualified beneficiary;
  3. the portfolio management costs (as percentage of the assets invested or in absolute figures).
- h. amount of the expectancy regarding self-employment provision acquired as at the latest balance sheet date;
- i. amount of the expectancy regarding self-employment provision acquired overall as at the reporting date for issuing the account statement.

## D. Implementation

The FMA recommends compliance with the FMA Minimum Standards for Annually Informing the Qualified Beneficiaries of Corporate Provision Funds with respect to those account statements at the latest which are sent out as at the balance sheet date of 31 December 2008.

Compliance with the FMA Minimum Standards for Informing the Qualified Beneficiaries of Corporate Provision Funds pursuant to A. II. and III. is recommended with respect to terminated employment relationships after 30 June 2008 at the latest.

Compliance with the FMA Minimum Standards for Informing the Qualified Beneficiaries of Corporate Provision Funds pursuant to B. II. and III. as well as C. II. and III. is recommended as of 30 June 2008.