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### Development of Corporate Pension Programs as the Direction of Comprehensive Modernization of the Pension System of the Russian Federation

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#### ABSTRACT

At the present time issues related to the pension system are becoming urgent not only in Russia but in the whole world, too. Macro-, meso- and micro-factors of economic development of a country in particular, and world economies as a whole have a direct impact on changes that take place in pension systems of countries. Thus, the urgency of the article is causes no doubts, and the considered issues are important not only in terms of theory but practice, too. Thus, the article considers problems related to developing corporate pension programs in the context of developing the pension reform in the Russian Federation. It offers methods related to forming pension programs under the modern conditions. It offers parity schemes that can contribute to forming the need in individual pension funding in employees' consciousness, and allows to fully take into account peculiarities and financial opportunities of relations members, pensioner's expectations related to the profit level and period.

**Keywords:** Pension reform; corporate pension programs; long-term development strategy of the pension system of the Russian Federation; model of the second-tier pension system.

#### 1. INTRODUCTION

The current state of the pension system of the Russian Federation confirms the thesis that it reflects all problems of the social area. Institutional structure of economy, demographic situation in the country, level of salaries, and taxation system become factors of the pension system development (Federal Law "On Funded Pension", 2013). The selection of pension system architecture is a strategic problem of several generations, and requires the development of the unified understanding of foundational categories. The lack of uncontroversial theoretical basis for the development of the pension system caused the situation that today in the agenda there is again the issue related to areas of the national pension system development. The subject of consideration in this article is one of the areas related to modernizing the Russian pension system – formation of the sector of corporate pension programs on the market of non-state pension insurance (How We Will Reform the Russian Pension System, 2016).

The system of corporate pension provision emerged in the Post-Soviet Russia in the early 1990s (Order of the President of the Russian Federation No. 1077 dated September 16, 1992 “On Non-State Pension Funds”). The overwhelming majority of large national pension funds started their activity as corporate pension funds established at enterprises of the gas and oil, power, and transportation sectors. Initially they provided pension accruals exclusively for their employees. However, with a flow of time pioneers on the forming market of non-state pension provision became stronger and turned into open national pension funds. In other words, having passed a set of procedures, they became joint stock companies that had the right to attract the saving part of pension of citizens who did not work in companies – funds founders (Stakheeva, 2014).

Western countries have a larger experience of organizing the system of corporate pension provision. Citizens of the USA, Great Britain, the Netherlands, Belgium, Switzerland, Japan, and Australia, on the one hand, have a high level of profit, and on the other hand, the size of their state pension is relatively small. The basic income of these countries citizens after the retirement is formed at the expense of corporate pensions and private savings.

## 2. METHODOLOGY

### 2.1. Legal Basis of Corporate Pension Provision

The legislation of many Western states obliges employers to implement the corporate pension provision system. According to the data of the report made by the Organization for Economic Co-operation and Development (OECD) (Pensions at a Glance 2011: Retirement-income Systems in OECD and G20 Countries) for 2011, the majority of countries that are members of this international organization include a form of corporate pensions in the pension system. In Switzerland, Finland, Norway, and Island 70-80% of employable population are provided with professional pensions.

Corporate pensions in OECD countries are often formed through sectorial or all-national collective employment agreements: employers determine insurance schemes (specific rules of the game) joined by employees of various sectors. However, not all sectors of economy are covered by such schemes (Bazhenov, 2012).

In the West there is also the practice of voluntary corporate pensions within whose the employee and the employer agree on opening a pension account for the employee and discuss the amount of contributions, duration of the account, and other conditions of the corporate pension insurance (Stakheeva, 2014).

The Russian Federation is also interested in developing the corporate pension provision. The next stage of the pension reform says about the need to change approaches to forming citizens' pension provision. The strategy of long-term development of the Russian pension system anticipates that by 2020 the three-tier model will have been formed. It includes the following elements:

1. **Private pension** : It is formed by the citizen by making contributions to the national pension fund, insurance company or credit organization (coefficient of replacing the salary by this type of pension must be 5%),
2. **Corporate pension** : It is formed at the expense of additional insurance contributions made on the basis of individual employment and/or collective agreements, or a sectorial tariff agreement (planned coefficient of replacement – 15%), and

- 3. State pension :** It is formed at the expense of insurance contributions of employers and employees both as a pay-as-you-go and compulsory funded component (it must provide the replacement coefficient of not less than 40%) (Andrushchenko, 2011).

The employer specifies terms and conditions of forming the corporate pension in the collective employment agreement or in a local act of the company as well as in the labor agreement concluded with the employee (cl. 41, 57 of the Labor Code of the Russian Federation) (Stakheeva, 2014).

The employer can individually choose one of three pension schemes that are available today (all of them are admissible on the basis of provisions of Federal Law No. 75-FZ dated May 7, 1998 “On Non-state Pension Fund”) (Central Bank of the Russian Federation, 2016):

- 1. Pay-as-you-go pension scheme :** The corporate pension is formed exceptionally at the expense of the employer. Pension contributions are accumulated on the solidary account and subject to the income tax. This scheme provides opening a solidary pension account for the investor (enterprise). Contributions can be made in one installment, monthly, quarterly, once per half a year or per year. Funds can be credited in favor of one or several employees of the enterprise. Herewith, the enterprise individually determines the following parameters: in case of the solidary account – the duration and term of payments; when singling out an individual pension account from the solidary account – an amount of pension accruals of the member (employee),
- 2. Individual :** The corporate pension is also formed exceptionally at the expense of the employee, but the solidary account is not opened, pension contributions are taken into account on the individual account of the employee and are not subject to the income tax (Nikolaev, 2014), and
- 3. Parity :** It provides a share participation of the employee and employer in forming the corporate pension. Pension contributions of the employer and employee are taken into account separately.

## **2.2. Parity Scheme of Corporate Pension Provision**

It is necessary to especially single out the parity scheme among these programs of corporate pension provision because it can contribute to forming the need to individually save for the pension with the employees’ consciousness. Taking into account some results of the pension reform (particularly, the increase in the required employment term for appointing the labor pension from five to fifteen years, termination of the program of state co-financing of the pension, etc.), the need in corporate programs becomes obvious (Grigoriev, 2010).

Corporate pension provision for the employee is a chance for a dignified life in the old age under the minimum investments (or without them if the employer uses the pay-as-you-go or individual pension scheme), as well as the possibility to legate pension accruals as the heritage (Order of the Government of the Russian Federation No. 741 dated November 3, 2007 “On Approving Rules of Paying Pension Accruals Taken into Account in a Special Part of the Individual Account to Successors of the Late Insured Individual by the Pension Fund of the Russian Federation”) (Stakheeva, 2014).

It is necessary to note that factors that are external in relation to the system such as general problems of the balance of the Russian Pension Fund budget, change of the system parameters, *i.e.* age of the retirement, structure of pension obligations, and sources of forming pension rights have a direct impact on the development of non-state pension system (Presniakova, 2015).

These factors are a tool to form an additional income of the pensioner and a source of long-term investment resource in economy. Systematic “moratorium” of the state on the funded part of the pension undoubtedly plays a special role especially in terms of the activity of non-state pension funds that stipulates the need to form a new view and offers on development (Presniakova, 2016).

### **3. RESULTS**

We will not stop at the detailed interpretation of reasons of such decisions, but we will just note that they are related not only to the economic situation (Kryukova et al., 2013; Kryukova et al., 2014; Kryukova et al., 2013; Zaernjuk et al., 2014) but also political peculiarities of the development of the institute, status, sources and principles of forming pension accruals in the system of non-state pension funds.

In the system under consideration contributions are defined by the federal legislation, and payments are made via the budgetary system. According to the pension formula the accrual part decreases rights of the insured individuals in terms of allocation. Besides, the state represented by the Russian Pension Fund, etc. always participates in the relations between the insured individual and the non-state pension fund. Thus, the relations formed within deductions of insurance contributions for accruals, including in terms of funds directed by the insured individual to the non-state pension fund at his or her will, remain a part of the state (public) system of compulsory pension insurance and an element of the first level of the national pension system (Eliseeva & Bykov, 2014).

Obviously, such status causes undisputable right of the state to dispose of any conditions of the system depending on own economic or social needs of the society. Taking into account the fact that the change of the state pension structure (between the insurance and accruing part) actually does not considerably influence the final income of the pensioner, it is rather difficult to stand for the funded element as “added capital” of the pensioner. Resuming the reasons and ways to eliminate risks the funded part has been recently undergoing, it is possible to single out the following conditions of its stable and long-term development:

Implementation of the model related to forming pension accruals made on private and legal but not public and legal relations under the maximum defining of conditions of the agreement between the insurer and an insured individual (or a system member), including conditions and procedure of forming and paying the funded pension, financial settlements between the parties without the state mediation (Sitdikova, 2016),

Determining the opportunity or dispositivity of defining tariffs of the system by parties of the relations, allocation of expenses between the employee, the employer and the state based on the economic opportunities, period of accrual, target pension income and urgency of the pension payment,

The state participates in financing the program through a system of taxation deductions and preferences, as well as direct co-financing of pension accounts but not at the expense of a part of insurance contributions paid through the Pension Fund of Russia; the lack of the direct dependence on deductions to the allocation component of the pension system, and

Maintaining the employer’s interest in defining conditions of the pension system, opportunity to re-allocate contributions, using the program as a regulator of personnel relations and an element of HR policy of the organization (Belobabchenko, 2013).

To our mind, the development of such a model could become a guarantee of its stability and longevity, exclude competition with the state system, create an additional increase in the replacement coefficient with the state pension (replacement coefficient), but it would not replace it. The practice of such model has proved its efficiency for twenty years in programs of the corporate non-state pension provision (Mayorova, 2016).

The strategy of long-term development of the pension system of the Russian Federation (the Strategy) (Strategy of Long-term Development of the Pension System of the Russian Federation, 2012) provides a three-tier model of its development:

1. **Level one** : Labor pension (state pension) within the state (public) system of compulsory pension insurance formed at the expense of insurance contributions and inter-budgetary transfers from the federal budget in cases provided by the legislation of the Russian Federation,
2. **Level two** : Corporate pension formed by the employer under the possible participation of the employee on the basis of the labor and (or) collective employment agreements or a sectorial agreement, and
3. **Level three** : Private pension formed by the employee (individual).

#### 4. DISCUSSION

Thus, the state itself differentiates the pension system according to the nature and target purpose of pension programs, as well as resources of their financing. If the relations within forming the funded pension are an element of the first level of the pension system, the relations within corporate pension programs are determined as a separate level. Such approach gives grounds for the separate and independent development of such sub-system and formation of the resource of the pensioner's income that is additional to the state one.

The first corporate pension programs were created within the non-state pension provision after the Order of the President of the Russian Federation "On Non-State Pension Funds" had come into force (Order of the President of the Russian Federation, 1992). It gave way and developed the non-state pension system as a whole. Today it is possible to consider sectorial pension programs implemented via authorized non-state pension funds in the gas and oil, power, telecommunication, metallurgic, and transportation areas as the largest ones.

As a rule, corporate pension programs act in accordance with the sectorial agreements and collective employment agreements on the basis of the pension agreement concluded between the investing employer and the authorized non-state pension fund. Terms and conditions of the programs are rather various and based on the diversity of pension schemes specified in the pension regulations registered by the fund, and allow to the maximum extent take into account both the tasks of the HR policy of the enterprise, and the needs of the member himself (Prokopenko, 2016).

It is possible to single out the following basic tasks of the employer when planning and implementing corporate pension programs:

1. Attracting highly qualified personnel and maintaining key employees (as a rule, financing takes place only at the expense of the employer's funds and is a required component of the motivation package of a highly qualified specialist).
2. Regulation of the age rotation and social protection of employees of pensionable age (as a rule it is also financed at the expense of the employer, and is a tool to release and optimize expenses for employees of the pensionable age), and
3. Decrease in the company expenses for financing social expenses, stimulation of employees' deductions for social programs (as a rule, it takes place within the share financing of the employee and employer).

#### **4.1. Types of Pensions Schemes**

Speaking about the diversity of pension schemes, it is possible to single out pension schemes with the determined contributions (DC) where the pension is appointed from the funds accrued at the account at the moment of retiring, and a scheme with the determined payments (DP) where the pension amount is defined by the amount of regular contributions. Besides, the scheme conditions may provide a different periodicity of contributions payment and payment of non-state pension (monthly, quarterly, or annual). The pension itself can be paid urgently (basically from 5 to 15 years) or during the entire life. It is also important that there is an opportunity to define proportions of the expenses between the employee and employer. Thus, there are parity programs where the employer co-finances contributions of the employee in the equal or other amount or funds the whole program. Programs financed exclusively by the investing member (individual) are related to a private or individual pension and are a tool of personal pension accruals (Shunina, 2015).

Such variability entirely allows to take into account all peculiarities and financial opportunities of members of the relations, as well as expectations of the pensioner according to the level and period of income. Thus, for example, schemes with payments during the entire life provide a regular income that is a bit lower than urgent payments because the pension is calculated on the basis of the supposed attained age of the member that depending on the death rate table applied by the fund is, as a rule, longer than the period of the urgent payment. Last time programs with so called “stage payment” become popular. According to the program, during the first five-ten years after retiring, payments consist of the increased amounts and maintain the level of the last income of the employee to the maximum extent. During the next years the pension amount decreases. Such offer is dictated by the actual maintenance of the activity of the pensioner during the first years after retiring and the wish to decrease as much as possible the gap between the level of the last salary and the level of the pension income right after retiring. As the pensioner’s activity decreases, the need in expenses decreases, too.

It is necessary to note that the state pension system, including the defined contributions, does not have such wide opportunities related to defining conditions. The pension product of the funded pension of the compulsory pension insurance is rather abrupt in terms of the client’s needs. It provides exceptionally monthly payment for the entire life calculated in accordance with the federal law (Federal Law “On Funded Pension”, 2013), although it provides urgent and one-time payments in exclusive cases.

On average corporate pension programs in Russia provide the income on the level of 10-30% of the replacement coefficient that is additional to the state pension. It fully complies with successful international practice of developed countries although due to low popularity the share of pension does not exceed 1% in the total replacement coefficient.

#### **4.2. Tendency of Decreasing Members of Corporate Pension Programs**

In spite of obvious advantages of corporate pension programs, unfortunately we have to state that over the recent ten years they have almost stopped being developed. More than that, the number of members sweepingly decreases, and the tendency related to decreasing payers and increasing the number of non-state pension recipients is maintained.

Characterizing such negative dynamics, it is possible to speak about the following reasons of this:

1. Lack of state policy on stimulating and developing corporate pension products and non-state pension provision, in particular (NSPP),

2. Excessive “dedication” to the product of compulsory pension insurance (CPI) and retail market, the lack of comprehensive approach to the multi-level development of the pension system,
3. Low level of informing and competence of subjects related to issues on non-state pension provision and possibilities of additional pension products [Volkova, 2015],
4. Lack of culture of employers in organizing corporate pension programs, and
5. Macro-economic situation, deficit of funds for financing additional social programs.

Undoubtedly, in the NSPP segment there is an interrelation between the inflow of new members in the system and macro-economic development characterized by the tempo of the GDP growth. In case of the improvement of the situation in economy it is possible to observe the growth of potential clients, and on the contrary in case of worsening, the number of new members decreases. The activity of consumers on the NSPP market decreases (Shilovskaya, 2016). It occurs in many other areas of relations where consumers participate (medical, tourism services, etc.) (Sitdikova, 2015; Kirillova, 2016, Kuzakhmetova, 2016, Sitdikova & Shilovskaya, 2015). As a rule, the economic position of the country and of separately taken enterprises is a principle argument of the lack of the wish to create pension programs. However, the practice shows that taking into account taxation preferences and stimuli, expenses of the enterprise for the pension program that covers the majority or a considerable part of employees do not exceed 1-3% of the labor payment fund.

To confirm the potential of the corporate pension programs development, we will show the results of the research made by the Russian Social State University (RSSU) in 2015. About 56% of the polled employers think that programs of corporate pension provision are a social obligation of the employer and must be included in the social package of any organization. If the employer automatically included the employee in the pension program and started withholding monthly contributions from the salary in favor of the future pension, co-financing them at the expense of the company, 54% of the polled employees most probably will stay or stay for sure in the program. Herewith, in some cases the percent from the salary the employee is ready to invest to his or her account reaches 7%. Such results somehow do not coincide with the thesis about economic pre-requisites of the lack of wish to participate in pension programs and make speak about the need to implement organizational and other non-financial stimuli of corporate programs development.

At the current moment in public sources the expert community and the state estimate a great number of offers on reforming the pension system. Researchers, specialists involved in implementing the developed pension programs, as well as officials and functionaries participate in the discussion of the pension reform.

According to O. Vlasieva, Director of the Department on Work with Corporate Clients, “corporate pension provision is not only an element of social responsibility of business but also a tool of the modern employee to motivate and maintain personnel that provides the enterprise with an additional competitive advantage on the labor market. At the current moment specialists of our Fund have developed about ten pension programs that can be differently combined depending on specific tasks of the company both for managing the personnel resource of enterprises and optimizing expenses. The implementation of such programs enables the companies management to successfully control the personnel rotation, attract the best specialists on the market, and also maintain and motivate the key employees. However, the main thing is, of course, social support of employees. Thanks to the additional pension the employee can easily afford a habitual level of income when retired. It is especially important under conditions of a new pension reform” (Vlasieva, 2014).

One more interesting opinion was stated by Alexandr Prokopenko, one of managers of the non-state pension fund: “For the state the development of non-state pension provision (NSPP) is one of the top priority tasks in the area of pension insurance. It is documented in the Strategy of the Russian Pension System Development up to 2013. Today there is a number of successful projects on implementing corporate programs of NSPP. However, not all enterprises, especially medium-sized and small businesses, are aware about those advantages such programs may cause. They include employees’ loyalty, efficient system of HR management that guarantees stability in the future, as well as taxation preferences. It is necessary to popularize corporate systems and distribute successful practice in all regions of the country” (Prokopenko, 2014).

### **4.3. Advantages of Corporate Programs**

In terms of the funded part, there are various offers from maintaining the compulsory mode of deductions (Laboratory of Pension Reform, 2016) to transforming the funded part in the “quasi-voluntary” mode (“individual pension capital”) (Laboratory of Pension Reform, 2016), up to its full cancelation (Laboratory of Pension Reform, 2016). No doubt a lot of offers already take into account and decrease risks of the previous reform. However, unfortunately, they do not focus the system on the comprehensive multi-level development in accordance with the approved Strategy of the Long-term Development of the Pension System of the Russian Federation where in terms of non-state pension system the development of the second level – corporate pension programs subject to maintaining or transforming the funded part (funds of the compulsory pension system) into the third level of the system being a private pension - would hold the central place. Corporate programs have the following advantages:

1. Corporate pension programs take into account interest of all parties of the social partnership. As a rule, the employer but not the state is the guarantor of the program. It diversifies risks of the unilateral change of conditions related to the pension provision according to the practice of retail programs of the compulsory pension system, and
2. Programs are funded from several sources. Due to this, there is equal allocation of financial loading subject to maintaining the final amount of the member’s income.

Thus, the target model of the pension system taking into account the replacement coefficient in the amount of 60-70% could be as follows:

1. **Level one** : State allocative pension within the state (public) system of compulsory pension insurance – replacement coefficient of up to 40%,
2. **Level two** : Corporate pension formed by the employer and employee on the basis of the pension agreement of the employer with one of the non-state pension fund - replacement coefficient of up to 15-20%, and
3. **Level three** : Private funded pension, whose initial capital is formed due to transforming accumulation accounts of insured individuals in the system of compulsory pension insurance; in the future it is supplemented by various contributions of the individual - replacement coefficient of up to 10-15%.

Herewith, characterizing a possible model of the second level of the pension system – corporate pension programs, it is necessary to initially emphasize their popularization and organizational stimulation of their establishment.



Within the specified initiatives and according to the practice of some OECD countries (for example, England, New Zealand, Canada, etc.), it is possible to offer a stage implementation of corporate programs of non-state pension provision with automatic including of employees in all organizations depending on the personnel size.

#### **4.4. Forms of Implementing Corporate Programs**

Taking into account the opinion of the representative body of employees, employers will have to register corporate pension funds in the authorized federal body within the established term and conclude an agreement with one of non-state pension funds, and thereby create an organizational opportunity for its any employer to participate in the system. Herewith, the employer will finance the program subject to paying contributions by the employer within the limits defined by the legislation or the agreement.

The direct participation of the employee in paying pension contributions can be stimulated through the system of “automatic inclusion” when the employer starts withholding the minimally determined tariff from the employee’s salary after he or she is employed or after the beginning of the program. Herewith, the employee can leave the program by submitting a personal request within the established term or with the established duration.

Similar programs have proved their success in OECD countries. For example, in New Zealand since 2007 to 2014 the number of working citizens covered by pension systems increased from 15.2% to 64.4%. Herewith, only 39% of employees were included in the system automatically, the rest of them joined on a voluntary basis.

The specified form of implementing corporate programs is “quasi-voluntary” because co-financing both by the employer and the state takes place only subject to paying contributions by the employee. Herewith, the employer will be obliged to define conditions and register the pension program to provide participation of employees in it. Only these three conditions (obligation to establish the program for the employer, automatic inclusion of employees, and state co-financing), taking into account the correct informational provision by the state, will give a considerable impulse to developing corporate systems whose target goal is to create the replacement coefficient of 15-20% that is additional to the state one. Herewith, rights and money in the economy will be considerably cheaper for the state than the system of compulsory deductions for the funded part of the pension within the compulsory pension insurance, first of all, due to the formation of funds from three sources (employer, employee, and state), and it will be more efficient in terms of the pensioner’s income level.

Based on the target coefficient of replacement in the amount of 15-20%, the indicatively aggregate tariff of deductions must be on average 5% and suppose the accrual period of about 30 years. The tariff loading on members in such system may look as follows: the employee - 2%, the employer - 2%, and the state - 1%. Herewith, as it was assumed before, the state participates in financing the program through the system of taxation preferences and deductions, as well as direct co-financing of contributions (Pochinok, 2015). According to the practice of other countries, the employer has the right to undertake the bigger loading or re-allocate expenses in other proportions taking into account the opinion of the employees’ representative body. The implementation of such system of stimulation will manage to provide above 18 mln. members with the program for the fifth year of its operation. Besides, it can provide the economy of above RUB 1.3 tln. of the investment resource that will become an additional bonus to the system of the funded part of the compulsory pension insurance and allocation component.

## 5. CONCLUSION

Thus, we would like to note the considerable potential and role of corporate pension programs under new conditions of modernizing the national pension reform as the basic conclusion, and to resume the main effects from developing these programs:

1. Delegating of the social responsibility by the state to the private sector on the level of enterprises and non-state pension system, decreasing the loading on economy and federal budget,
2. Diversification of resources and tools related to forming rights of citizens, creating the replacement that is additional to the state coefficient on the level of 15-20%,
3. Stability of programs based on interests of all parties of the social partnership that act as mutual guarantors of the system,
4. Decrease in the financial loading on every member at the expense of financing from several sources subject to maintaining the final of the pensioner's income,
5. Opportunity to form a "flexible" pension program under tasks of the personnel policy of a specific program, variability of conditions and tariffs depending on the employment term, merits, motivation tasks, release and rotation of personnel, target and transparency,
6. Development of long-term investment resource that is "cheap" for the state if compared to the expenses for the funded component of the compulsory pension insurance system, and  
Implementation of the strategic task related to developing financial competence, opportunities and trust of the population to financial institutes and state social policy as a whole.

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