

**PRIVATE PENSION SOCIETY IN THE REPUBLIC OF MACEDONIA**

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**ABSTRACT**

Because of the huge demand for entry into the financial market and due to the large number of membership in the pension system of R.M it is necessary to restrict access to the pension fund, because it is a very delicate part of the management of pension funds, the investment of assets is mandatory, assurance of a great pension experience and also the social ability pension . MAPAS Agency opens a tender with the defined proposal according to the legislative conditions specified in the law for the financial capital of the pension fund. On 04/04/2005 MAPAS Agency announces the results of the permitted licensed work and the opening of the pension company which manages the financial capital of the pension fund where there were two winning pension companies: "NOV Pension funds" and" KB the first open Mandatory Pension fund" whereas since 2005 operating only two single licensed pension companies by the MAPAS's Regulatory Authority that at the same time manages fund's financial capital mandatory pension fund and voluntary financial capital fund. NLB in its establishment has had 51% of shares in Slovenia, and 49% in Tutunska Bank Skopje with a value of 2,000,000 eu. When KB was established its 51% of shares belonged to the Republic of Slovenia , while 49% has Commercial Bank in Skopje which had 1.800.000 eu. when KB was established. MAPAS Agency except that it licenses the pension societies since their establishment, also affects the changes of shareholders, board members and supervisory council. A company pension is divided into sub-management of pension fund to which each society is considered as a company itself. There are three different pension companies, societies for leading companies with mandatory pension funds, where the founders are the financial institutions with a capital which is lead by means of mandatory pension funds. Societies for leading companies with mandatory and voluntary pension funds is led by means of mandatory and voluntary funds. These are joint stock companies whose activity is the management of pension funds, this type of society may be banks, insurance companies or other financial institutions that obtain a license from MAPAS -whose task is to invest the funds in pension funds in order to increase their value , they maintain regular accounts for their situation and inform MAPAS.